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# TwentyFour Global Investment Funds p.l.c.

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Interim Report and Condensed Unaudited Financial Statements

For the six months ended 30 June 2022

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TwentyFour Global Investment Funds p.l.c.  
Interim Report and Condensed Unaudited Financial Statements  
For the six months ended 30 June 2022

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**Management and Administration**

**Directors**

Bronwyn Wright (Irish)\*  
Helen Howell (British)\*\*  
Brian Fennessy (Irish)\*\*  
Charlene Hogg (Dutch)\*\* (appointed as alternative director on 21 March 2022)  
Aogán Foley (Irish)\* (appointed as director on 20 May 2022)

**Independent Auditor**

PricewaterhouseCoopers  
One Spencer Dock  
North Wall Quay  
Dublin 1  
D01 X9R7  
Ireland

**Investment Manager, Distributor and UK Facilities**

**Agent**

TwentyFour Asset Management LLP  
8th Floor  
The Monument Building  
11 Monument Street  
London  
EC3R 8AF  
United Kingdom

**Manager**

KBA Consulting Management Limited  
5 George's Dock  
IFSC  
Dublin 1  
Ireland

**Administrator, Registrar and Transfer Agent**

Northern Trust International Fund Administration Services (Ireland) Limited  
Georges Court  
54-62 Townsend Street  
Dublin 2  
D02 R156  
Ireland

**Legal Advisers**

Maples and Calder (Ireland) LLP  
75 St. Stephen's Green  
Dublin 2  
D02 PR50  
Ireland

**Registered Office of the Company**

32 Molesworth Street  
Dublin 2  
D02 Y512  
Ireland

**Company Secretary**

MFD Secretaries Limited  
32 Molesworth Street  
Dublin 2  
D02 Y512  
Ireland

**Depositary**

Northern Trust Fiduciary Services (Ireland) Limited  
Georges Court  
54-62 Townsend Street  
Dublin 2  
D02 R156  
Ireland

**Registered number:** 530181

\* Non-executive independent director

\*\* Non-executive director

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## **Background to the Company**

TwentyFour Global Investment Funds p.l.c. (the “Company”) is an open-ended umbrella investment company with variable capital and segregated liability between funds, incorporated in Ireland on 12 July 2013 under the Irish Companies Act 2014 (as amended) (“the Companies Act 2014”) with registration number 530181. The Company is authorised by the Central Bank of Ireland (the “Central Bank”) pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) (“the UCITS Regulations”) and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48 (1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the “Central Bank UCITS Regulations”).

The Company is structured as an umbrella fund which may consist of different funds, each comprising one or more classes of shares. As at the date of this interim report, the Company has one fund in operation, the TwentyFour Corporate Bond Fund (the “Fund”) that launched on 15 January 2015.

## **Investment objective & policy**

The investment objective of the Fund is to exceed the median return of the Investment Association (“IA”) £ Corporate Bond Sector over the medium to long term based on a combination of income and capital.

The Fund will seek to achieve its investment objective by investing primarily in investment grade GBP denominated bonds, or bonds denominated in currencies other than GBP but hedged to GBP, within the specifications set out for the IA £ Corporate Bond Sector.

While the Fund will primarily invest in investment grade bonds it may also invest a portion of its portfolio (which will not exceed 20% of the Net Asset Value of the Fund) in high yield issues (meaning such bonds would have a relatively higher risk of default and would have a lower credit rating than investment grade bonds) where, in the Investment Manager's opinion, the risk of investing in such issues is appropriate when balanced against the possible return.

The Fund may invest in fixed or floating rate bonds which may be rated or unrated.

The securities shall be listed and/or traded on the exchanges and markets set out in Appendix II of the Prospectus although up to 10% of the Net Asset Value of the Fund may be invested in unlisted securities.

As a result of its investment objective the Fund's investments will be primarily focused on the United Kingdom (“UK”) however, from time to time, it is possible that a portion of the assets may be invested in securities from a particular geographic region outside of the UK (such as Dutch or German securities) where such exposure would assist the Investment Manager in meeting the investment objective or diversifying risk.

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## Investment Manager's Report

### Market Overview

The first half of 2022 has been difficult for fixed income investors. Inflation has driven market volatility in both rates and credit over the last six months, while Russia's invasion of Ukraine added to uncertainty globally. Central banks' shift to tightening as they accepted the need to fight inflation led to marked overall rises in government bond yields globally over the period, but the rise was not one-way with various sharp pull-backs adding to stormy markets. Meanwhile credit spreads have widened as investors came to realise that monetary tightening combined with squeezed consumers will likely result in a recession within the next year. It is worth focusing on the credit movements experienced in June as these account for half of the widening over the period. A higher-than-expected US inflation print led to risk assets selling off, due to fears that inflation had yet to peak. The S&P 500 declined by 8.4% for the month, while in fixed income the iTraxx Crossover index (a proxy for high yield bonds) moved 141bp wider. Rates were also volatile with 10-year US Treasury yields starting June at 2.85%, peaking mid-month at 3.47% and closing at 3.01%. The Bank of England as expected raised interest rates by 25bp to 1.25%. Governor Andrew Bailey indicated at the press conference that the BoE would "act forcefully" in response to persistent inflation. This message was repeated by the Fed chair Jerome Powell, ECB president Christine Lagarde and Bailey himself at the Sintra conference, with Powell suggesting that not fighting inflation head-on would result in "the worst pain."

### Fund Performance

Year-to-date the Fund is down 14.34% net of fees, which takes relative performance versus the index from +90bp at the end of May to -39bp at the end of June. Up until June the Fund had outperformed through gains on its relative duration underweight vs. the index while keeping pace on market beta. In June the Fund was down 4.95% after fees for the month, versus the iBoxx GBP Corporate IG Index which was down 3.56%, an underperformance of 139bp.

With limited investment bank balance sheet available to check unrealistic price falls during June, capital flight from many areas of credit saw yields in several sectors within the portfolio climb into double digit territory, levels which have never been seen in this Fund from its launch in 2015, occurring in BB and even BBB rated positions. In normal times, the extreme valuations now on offer would tempt tactical and strategic asset allocation shifts, however with large asset price falls in H1 across the board (including the worst H1 performance for US Treasuries in 200 years), there have been no offsetting capital inflows to higher grade credit as yet.

Looking at the attribution shows almost unprecedented falls in many higher beta and even relatively defensive sectors such as Utilities, which actually led the declines in June. With energy prices remaining high, and looming shortages of both gas (and potentially oil) on the horizon, such large falls in investment grade utilities names are so far out of line with fundamentals and cash flow that the managers cannot help but think these valuations represent a once-in-a-generation opportunity. Real estate was the second worst performing sector with Aroundtown and Heimstaden both seeing double digit declines despite strong portfolios and low leverage (LTVs of 40% and 50% respectively and interest coverage of 5.3x for Aroundtown).

Such extreme moves in highly rated developed market credits are hard to explain, and the portfolio managers do not believe they can be explained by rational analysis or fundamental concerns, even with a pessimistic economic outlook for the second half of 2022 and into 2023. Instead, a drop in liquidity and general fear factor has repriced practically all of the credit market (at least the parts that had an element of yield) to such a large extent that the yield on offer is literally exceptional.

TwentyFour Asset Management LLP  
July 2022

TwentyFour Global Investment Funds p.l.c.  
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**Statement of Financial Position**  
**As at 30 June 2022**

	<b>Notes</b>	<b>Total Company 30 June 2022 GBP</b>	<b>TwentyFour Corporate Bond Fund 30 June 2022 GBP</b>
<b>Assets</b>			
Financial assets at fair value through profit or loss:			
- Transferable securities	2	1,146,835,701	1,146,835,701
- Financial derivative instruments	2	330,662	330,662
Cash and cash equivalents	1	4,679,627	4,679,627
Interest receivable		14,324,927	14,324,927
Receivable for shares sold		12,041,755	12,041,755
Other assets		15,181	15,181
<b>Total assets</b>		<b>1,178,227,853</b>	<b>1,178,227,853</b>
<b>Liabilities</b>			
Financial liabilities at fair value through profit or loss:			
- Financial derivative instruments	2	(2,886,206)	(2,886,206)
Investment manager's fees payable	3	(1,009,961)	(1,009,961)
Manager's fees payable	3	(14,114)	(14,114)
Administrator fees payable	3	(215,851)	(215,851)
Depositary fees payable	3	(81,952)	(81,952)
Director's fees payable	4	(2,028)	(2,028)
Audit fees payable		(10,579)	(10,579)
Distribution payable	12	(7,631,959)	(7,631,959)
Payable for shares redeemed		(2,884,926)	(2,884,926)
Other accrued expenses		(60,179)	(60,179)
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>(14,797,755)</b>	<b>(14,797,755)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>1,163,430,098</b>	<b>1,163,430,098</b>

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**Statement of Financial Position (Continued)**  
**As at 30 June 2022**

	Notes	<b>TwentyFour Corporate Bond Fund 30 June 2022 GBP</b>
<b>Number of redeemable participating shares outstanding:</b>	6	
<b>TwentyFour Corporate Bond Fund</b>		
GBP Class I Inc		9,956,403
GBP Class I Acc		1,777,867
GBP Class Inc		364,046
GBP Class Acc		699,666
<b>Net asset value per redeemable participating share:</b>	7	
<b>TwentyFour Corporate Bond Fund</b>		
GBP Class I Inc		85.97
GBP Class I Acc		112.49
GBP Class Inc		84.98
GBP Class Acc		109.38

The accompanying notes form an integral part of these financial statements.

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**Statement of Financial Position (Continued)**  
**As at 31 December 2021**

	<b>Notes</b>	<b>TwentyFour Total Company 31 December 2021 GBP</b>	<b>Corporate Bond Fund 31 December 2021 GBP</b>
<b>Assets</b>			
Financial assets at fair value through profit or loss:			
- Transferable securities	2	1,406,844,722	1,406,844,722
- Financial derivative instruments	2	3,654,451	3,654,451
Cash and cash equivalents	1	17,295,450	17,295,450
Interest receivable	1	16,938,047	16,938,047
Receivable for shares sold	1	3,482,024	3,482,024
Other assets		25,150	25,150
<b>Total assets</b>		<b>1,448,239,844</b>	<b>1,448,239,844</b>
<b>Liabilities</b>			
Investment manager's fees payable	3	(873,495)	(873,495)
Manager's fees payable	3	(27,442)	(27,442)
Administrator fees payable	3	(207,462)	(207,462)
Depository fees payable	3	(90,054)	(90,054)
Audit fees payable		(20,949)	(20,949)
Distribution payable	12	(7,728,329)	(7,728,329)
Payable for shares redeemed		(3,237,978)	(3,237,978)
Other accrued expenses		(29,574)	(29,574)
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>(12,215,283)</b>	<b>(12,215,283)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>1,436,024,561</b>	<b>1,436,024,561</b>



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**Statement of Financial Position (Continued)**  
**As at 31 December 2021**

	Notes	<b>TwentyFour Corporate Bond Fund 31 December 2021 GBP</b>
<b>Number of redeemable participating shares outstanding:</b>	6	
<b>TwentyFour Corporate Bond Fund</b>		
GBP Class I Inc		10,342,144
GBP Class I Acc		1,927,234
GBP Class Inc		266,708
GBP Class Acc		791,673
 <b>Net asset value per redeemable participating share:</b>	 7	
<b>TwentyFour Corporate Bond Fund</b>		
GBP Class I Inc		101.99
GBP Class I Acc		131.32
GBP Class Inc		100.92
GBP Class Acc		127.82

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**Statement of Comprehensive Income  
For the six months ended 30 June 2022**

	Notes	Total Company 30 June 2022 GBP	TwentyFour Corporate Bond Fund 30 June 2022 GBP
<b>Income</b>			
Net loss on financial assets and liabilities at fair value through profit or loss and foreign currencies		(218,766,881)	(218,766,881)
Bank interest income		263	263
Income from financial assets at fair value through profit or loss		20,093,670	20,093,670
<b>Net investment expense</b>		<u>(198,672,948)</u>	<u>(198,672,948)</u>
<b>Expenses</b>			
Investment manager's fees	3	(1,744,235)	(1,744,235)
Manager's fees	3	(102,234)	(102,234)
Administrator fees	3	(282,275)	(282,275)
Transfer Agent fees	3	(167,204)	(167,204)
Depository fees	3	(166,495)	(166,495)
Directors' fees	4	(16,025)	(16,025)
Audit fees		(11,113)	(11,113)
Legal fees		(63,185)	(63,185)
Company secretarial fees		(8,832)	(8,832)
Other expenses		(93,553)	(93,553)
<b>Total operating expenses</b>		<u>(2,655,151)</u>	<u>(2,655,151)</u>
Investment manager's fee rebate	3	160,658	160,658
<b>Net operating expenses</b>		<u>(2,494,493)</u>	<u>(2,494,493)</u>
<b>Operating loss</b>		<u>(201,167,441)</u>	<u>(201,167,441)</u>
<b>Finance costs</b>			
Bank interest expense		(2,069)	(2,069)
Income equalisation		(182,101)	(182,101)
Distributions	12	(15,152,730)	(15,152,730)
<b>Decrease in net assets attributable to holders of redeemable participating shares from operations</b>		<u>(216,504,341)</u>	<u>(216,504,341)</u>

The Company had no recognised gains or losses in the six months other than those dealt with in the Statement of Comprehensive Income. Gains and losses arose solely from continuing operations.

The accompanying notes form an integral part of these financial statements.

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**Statement of Comprehensive Income (Continued)**  
**For the six months ended 30 June 2021**

	Notes	Total Company 30 June 2021 GBP	TwentyFour Corporate Bond Fund 30 June 2021 GBP
<b>Income</b>			
Net loss on financial assets and liabilities at fair value through profit or loss and foreign currencies		(42,555,067)	(42,555,067)
Bank interest income		7	7
Income from financial assets at fair value through profit or loss		22,000,003	22,000,003
<b>Net investment expense</b>		<u>(20,555,057)</u>	<u>(20,555,057)</u>
<b>Expenses</b>			
Investment manager's fees	3	(2,055,617)	(2,055,617)
Administrator fees	3	(296,473)	(296,473)
Transfer Agent fees	3	(215,548)	(215,548)
Depository fees	3	(196,577)	(196,577)
Directors' fees	4	(15,696)	(15,696)
Audit fees		(10,425)	(10,425)
Legal fees		(15,202)	(15,202)
Company secretarial fees		(9,371)	(9,371)
Other expenses		(84,666)	(84,666)
<b>Total operating expenses</b>		<u>(2,899,575)</u>	<u>(2,899,575)</u>
Investment manager's fee rebate	3	181,650	181,650
<b>Net operating expenses</b>		<u>(2,717,925)</u>	<u>(2,717,925)</u>
<b>Operating loss</b>		<u>(23,272,982)</u>	<u>(23,272,982)</u>
<b>Finance costs</b>			
Bank interest expense		(12,788)	(12,788)
Income equalisation		(2,685,888)	(2,685,888)
Distributions	12	(15,499,979)	(15,499,979)
<b>Decrease in net assets attributable to holders of redeemable participating shares from operations</b>		<u>(41,471,637)</u>	<u>(41,471,637)</u>

The Company had no recognised gains or losses in the six months other than those dealt with in the Statement of Comprehensive Income. Gains and losses arose solely from continuing operations.

The accompanying notes form an integral part of these financial statements.

TwentyFour Global Investment Funds p.l.c.  
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**Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares  
For the six months ended 30 June 2022**

	Notes	Total Company 30 June 2022 GBP	TwentyFour Corporate Bond Fund 30 June 2022 GBP
<b>Net assets attributable to holders of redeemable participating shares at the beginning of the period</b>		1,436,024,561	1,436,024,561
<b>Redeemable participating share transactions</b>			
Issue of redeemable participating shares during the period	6	158,294,679	158,294,679
Redemption of redeemable participating shares during the period	6	<u>(214,384,801)</u>	<u>(214,384,801)</u>
Net decrease in net assets from redeemable participating share transactions		<u>(56,090,122)</u>	<u>(56,090,122)</u>
<b>Decrease in net assets attributable to holders of redeemable participating shares from operations</b>		(216,504,341)	(216,504,341)
<b>Net assets attributable to holders of redeemable participating shares at the end of the period</b>		<u><u>1,163,430,098</u></u>	<u><u>1,163,430,098</u></u>

The accompanying notes form an integral part of these financial statements.

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**Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares (Continued)**  
**For the six months ended 30 June 2021**

	<b>Notes</b>	<b>Total Company 30 June 2021 GBP</b>	<b>TwentyFour Corporate Bond Fund 30 June 2021 GBP</b>
<b>Net assets attributable to holders of redeemable participating shares at the beginning of the period</b>		1,818,327,011	1,818,327,011
<b>Redeemable participating share transactions</b>			
Issue of redeemable participating shares during the period	6	265,735,508	265,735,508
Redemption of redeemable participating shares during the period	6	(659,329,670)	(659,329,670)
Net decrease in net assets from redeemable participating share transactions		<u>(393,594,162)</u>	<u>(393,594,162)</u>
<b>Decrease in net assets attributable to holders of redeemable participating shares from operations</b>		(41,471,637)	(41,471,637)
<b>Net assets attributable to holders of redeemable participating shares at the end of the period</b>		<u><u>1,383,261,212</u></u>	<u><u>1,383,261,212</u></u>

The accompanying notes form an integral part of these financial statements.

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**Statement of Cash Flows**  
**For the six months ended 30 June 2022**

	<b>Total Company</b>	<b>TwentyFour</b>
	<b>30 June 2022</b>	<b>Corporate Bond Fund</b>
	<b>GBP</b>	<b>30 June 2022</b>
		<b>GBP</b>
<b>Cash Flows from Operating Activities</b>		
Decrease in net assets attributable to holders of redeemable participating shares from operations	(216,504,341)	(216,504,341)
<i>Adjustment for:</i>		
Net loss on financial assets and liabilities at fair value through profit or loss and foreign currencies	218,766,881	218,766,881
Loss on forward foreign currency contracts and currencies	(2,649,106)	(2,649,106)
Amortisation of premium or discount investments	3,325,888	3,325,888
Decrease in operating receivables	2,623,089	2,623,089
Increase in operating payables	35,205	35,205
Income equalisation	182,101	182,101
Exchange gain on cash and cash equivalents	(3,077,821)	(3,077,821)
Payment on purchase of investments	(140,329,727)	(140,329,727)
Proceeds from sale of investments	187,119,193	187,119,193
<b>Net Cash Inflow from Operating Activities</b>	<b>49,491,362</b>	<b>49,491,362</b>
<b>Cash Flows from Financing Activities</b>		
Proceeds from issue of redeemable participating shares	149,734,948	149,734,948
Payments for redemption of redeemable participating shares	(214,737,853)	(214,737,853)
Income equalisation	(182,101)	(182,101)
<b>Net Cash Outflow from Financing Activities</b>	<b>(65,185,006)</b>	<b>(65,185,006)</b>
<b>Net Decrease in cash and cash equivalents</b>	<b>(15,693,644)</b>	<b>(15,693,644)</b>
Cash and cash equivalents at the beginning of the period	17,295,450	17,295,450
Exchange gain on cash and cash equivalents	3,077,821	3,077,821
<b>Cash and cash equivalents at the end of the period</b>	<b>4,679,627</b>	<b>4,679,627</b>

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**Statement of Cash Flows (Continued)**  
**For the six months ended 30 June 2022**

	<b>Total Company</b>	<b>Corporate Bond Fund</b>
	<b>30 June 2022</b>	<b>30 June 2022</b>
	<b>GBP</b>	<b>GBP</b>
<b>Supplementary cash flow information</b>		
<b>Cash flows from operating activities include:</b>		
Cash received during the period for interest income	23,419,821	23,419,821
Cash paid during the period for interest expense	(2,069)	(2,069)
Cash paid during the period for distributions	(22,784,689)	(22,784,689)
	<u>633,063</u>	<u>633,063</u>

The accompanying notes form an integral part of these financial statements.

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**Statement of Cash Flows (Continued)**  
**For the six months ended 30 June 2021**

	<b>TwentyFour Total Company 30 June 2021 GBP</b>	<b>Corporate Bond Fund 30 June 2021 GBP</b>
<b>Cash Flows from Operating Activities</b>		
Decrease in net assets attributable to holders of redeemable participating shares from operations	(41,471,637)	(41,471,637)
<i>Adjustment for:</i>		
Net loss on financial assets and liabilities at fair value through profit or loss and foreign currencies	42,555,067	42,555,067
Gain on forward foreign currency contracts and currencies	14,165,865	14,165,865
Amortisation of premium or discount investments	5,048,356	5,048,356
Decrease in operating receivables	5,646,398	5,646,398
Decrease in operating payables	(3,818,075)	(3,818,075)
Income equalisation	2,685,888	2,685,888
Exchange gain on cash and cash equivalents	(1,728,636)	(1,728,636)
Payment on purchase of investments	(659,416,251)	(659,416,251)
Proceeds from sale of investments	1,008,353,503	1,008,353,503
<b>Net Cash Inflow from Operating Activities</b>	<b>372,020,478</b>	<b>372,020,478</b>
<b>Cash Flows from Financing Activities</b>		
Proceeds from issue of redeemable participating shares	272,338,081	272,338,081
Payments for redemption of redeemable participating shares	(665,529,694)	(665,529,694)
Income equalisation	(2,685,888)	(2,685,888)
<b>Net Cash Outflow from Financing Activities</b>	<b>(395,877,501)</b>	<b>(395,877,501)</b>
<b>Net Decrease in cash and cash equivalents</b>	<b>(23,857,023)</b>	<b>(23,857,023)</b>
Cash and cash equivalents at the beginning of the period	23,906,894	23,906,894
Exchange gain on cash and cash equivalents	1,728,636	1,728,636
<b>Cash and cash equivalents at the end of the period</b>	<b>1,778,507</b>	<b>1,778,507</b>



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**Statement of Cash Flows (Continued)**  
**For the six months ended 30 June 2021**

	<b>TwentyFour Total Company 30 June 2021 GBP</b>	<b>Corporate Bond Fund 30 June 2021 GBP</b>
<b>Supplementary cash flow information</b>		
<b>Cash flows from operating activities include:</b>		
Cash received during the period for interest income	27,048,366	27,048,366
Cash paid during the period for interest expense	(12,788)	(12,788)
Cash paid during the period for distributions	(23,427,922)	(23,427,922)
	3,607,656	3,607,656

The accompanying notes form an integral part of these financial statements.

**Notes to the Financial Statements**  
**For the six months ended 30 June 2022**

**1. Principal Accounting Policies**

**Basis of Preparation**

The condensed interim financial statements for the six months ended 30 June 2022 have been prepared in accordance with IAS 34, 'Interim Financial Reporting', the UCITS Regulations and Central Bank UCITS Regulations.

The interim financial statements do not include all the information included in annual financial statements and should be read in conjunction with the annual financial statements for the year ended 31 December 2021.

The principal accounting policies applied in the preparation of these financial statements are consistent with the accounting policies applied in the preparation of the Audited Financial Statements for the financial year ended 31 December 2021. The financial statements of TwentyFour Global Investment Funds p.l.c (the "Company") for the financial year ended 31 December 2021 were prepared in accordance with International Financial Reporting Standards ("IFRS") as adopted by the EU ("EU IFRS").

These financial statements are prepared on a going concern basis.

**Functional currency and foreign currency translation**

These condensed interim financial statements are prepared in Pound Sterling ("GBP"), which is the Company's functional and presentation currency.

Assets and liabilities expressed in foreign currencies will be converted into the functional currency of the Fund using the exchange rates prevailing as at the Statement of Financial Position date. Transactions in foreign currencies are translated into GBP at the average exchange rate for the period.

**Critical accounting estimates and judgements**

The preparation of financial statements in conformity with IFRS requires management to make judgements, estimates and assumptions that affect the application of policies and the reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about fair values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

There were no critical judgements or estimates during the period to disclose.

**Cash and cash equivalents**

Cash and cash equivalents includes cash in hand, deposits held at call with banks, monies held in Transfer Agent IMR (Investor Money Regulation) accounts of the Fund and other short term investments in an active market with original maturities of three months or less and bank overdrafts. Bank overdrafts are shown in liabilities in the Statement of Financial Position.

All of the cash assets are held with The Northern Trust Company ("TNTC").

**2. Financial risk management**

**Fair value hierarchy**

IFRS 13 'Fair Value Measurement' requires the Company to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements.

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**Notes to the Financial Statements (Continued)**  
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**2. Financial risk management (Continued)**

**Fair value hierarchy (Continued)**

The fair value hierarchy has the following levels:

- Level 1: inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2: inputs are inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and
- Level 3: inputs are unobservable inputs for the asset or liability.

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety.

If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a Level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the asset or liability.

The determination of what constitutes “observable” requires significant judgement by the Company. The Company considers observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

The following table analyses within the fair value hierarchy the Company’s financial assets and liabilities (by level) measured at fair value at 30 June 2022 and 31 December 2021:

**TwentyFour Corporate Bond Fund**

**As at 30 June 2022**

	Level 1	Level 2	Level 3	Total
	GBP	GBP	GBP	GBP
<b>Financial assets at fair value through profit and loss:</b>				
Debt securities	– 1,146,835,701		– 1,146,835,701	
Unrealised gain on forward currency contracts	– 330,662		– 330,662	
<b>Financial liabilities at fair value through profit and loss:</b>				
Unrealised loss on forward currency contracts	– (2,886,206)		– (2,886,206)	
<b>Total</b>	<b>– 1,144,280,157</b>		<b>– 1,144,280,157</b>	

**As at 31 December 2021**

	Level 1	Level 2	Level 3	Total
	GBP	GBP	GBP	GBP
<b>Financial assets at fair value through profit and loss:</b>				
Debt securities	– 1,406,844,722		– 1,406,844,722	
Unrealised gain on forward currency contracts	– 3,654,451		– 3,654,451	
<b>Total</b>	<b>– 1,410,499,173</b>		<b>– 1,410,499,173</b>	

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within Level 2. These include Corporate Bonds, Government Bonds and Forward Currency Contracts.

There were no transfers between Levels of the fair value hierarchy for financial assets and financial liabilities which are recorded at fair value during the period.

For assets and liabilities carried at amortised cost, their carrying values are a reasonable approximation of fair value.

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**Notes to the Financial Statements (Continued)**

**For the six months ended 30 June 2022**

**3. Fees and expenses**

The Investment Manager shall be entitled to an annual Investment Management fee equal to 0.25% of the Net Asset Value of GBP Classes I and 0.45% of the Net Asset Value of the remaining GBP Classes. Such fees shall be calculated and accrued at each Valuation Point and be payable monthly in arrears. Investment Management fees for the six months ended 30 June 2022 were GBP 1,744,235 (30 June 2021: GBP 2,055,617) of which GBP 1,009,961 (31 December 2021: GBP 873,495) remained payable at the period end.

The Investment Manager may from time to time, at its sole and absolute discretion, elect to waive its entitlement to some or all of the Investment Management fees and expenses in respect of one or more of the share classes. The Company received a rebate during the period from the Investment Manager in relation to the Administrator fee in order to reduce the Total Expense Ratio of the Company. The rebate received during the period was GBP 160,658 (30 June 2021: GBP 181,650) of which GBP 82,738 (31 December 2021: GBP Nil) remained receivable at the period end.

The Manager will receive a monthly fee payable in arrears from the Company of up to a maximum of 0.0175% of the Net Asset Value of the Fund. The management fee is based on a sliding scale applied to the aggregate assets across all sub-funds, subject to an annual minimum fee of €50,000 for the first sub-fund and an annual minimum fee of up to €10,000 for each additional sub-fund. The Manager shall also be entitled to be reimbursed by the Company for all reasonable disbursements and out-of-pocket expenses incurred. Management fees for the financial period ended 30 June 2022 were GBP 102,234 (30 June 2021: GBP 181,650) of which GBP 14,114 (31 December 2021: GBP 27,442) remained payable at the period end.

The Administrator shall be entitled to receive a fee out of the assets of the Fund which shall be calculated and accrue at each Valuation Point and payable monthly in arrears. The fee shall not exceed 0.035% of the Net Asset Value of the Fund subject to a minimum annual fee of GBP 45,600. Administrator fees for the six months ended 30 June 2022 were GBP 282,275 (30 June 2021: GBP 296,473) of which GBP 215,851 (31 December 2021: GBP 207,462) remained payable at the period end. Transfer Agent fees for the period ended 30 June 2022 were GBP 167,204 (30 June 2021: GBP 215,548) of which GBP Nil (31 December 2021: GBP Nil) remained payable at the period end.

The Depository shall be entitled to receive a fee out of the assets of the Fund which shall be calculated and accrue at each Valuation Point and payable monthly in arrears. The fee shall not exceed 0.020% of the Net Asset Value of the Fund subject to a minimum annual fee of GBP 19,000. Depository fees for the six months ended 30 June 2022 were GBP 166,495 (30 June 2021: GBP 196,577) of which GBP 81,952 (31 December 2021: GBP 90,054) remained payable at the period end.

No performance fee will be payable to the Investment Manager.

**Transaction costs**

The Fund's transaction costs for the financial period ended 30 June 2022 are included in the net loss on financial assets and liabilities at fair value through profit or loss and foreign currencies under the Statement of Comprehensive Income. These transaction costs are not separately identifiable.

**4. Related party transactions**

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions.

The Fund is managed by TwentyFour Asset Management LLP, the Investment Manager. Under the terms of the investment management agreement the Investment Manager is responsible, subject to the overall supervision and control of the Directors, for managing the assets and investments of the Fund in accordance with the investment objective and policies of the Fund. The Investment Manager is entitled to receive Investment Management fees and has elected to pay rebates as disclosed in note 3 Fees and Expenses. The Investment Manager may from time to time waive its entitlement to some or all of the Investment Manager's fee and expenses.

Directors' fees for the six months ended 30 June 2022 (excluding expenses) amounted to GBP 16,025 (30 June 2021: GBP 15,696) of which GBP 2,028 (31 December 2021: GBP Nil) remained payable at the period end.

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**Notes to the Financial Statements (Continued)**  
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**4. Related party transactions (Continued)**

Mr. Brian Fennessy, a Director of the Company, is also an employee of KB Associates. KB Associates provides ancillary services to the Company and until 16 November 2021 provided designated person services to the Company. KBA Consulting Management Limited, which is part of the same economic group as KB Associates, was appointed Manager of the Company on 17 November 2021. Total KB Associates and KBA Consulting Management Limited fees for the six months ended 30 June 2022 amounted to GBP 109,479 (30 June 2021: GBP 24,898) of which GBP 17,736 (31 December 2021: GBP 31,097) remained payable at the period end.

Helen Howell and Charlene Hogg are employees of TwentyFour Asset Management LLP and any Director fees for their role are waived.

None of the Directors had shareholdings in the Fund at 30 June 2022 (31 December 2021: Nil).

Staff and partners of TwentyFour AM held 3,226.64 shares in the fund of the Company as at 30 June 2022 (31 December 2021: 3,226.64).

**5. Transactions with connected persons**

Any transaction carried out with the Company by a management company or Depositary to the Company, the delegates or sub-delegates of the management company or Depositary, and any associated or group companies of such a management company, depositary, delegate or sub-delegate (“connected persons”) must be carried out as if negotiated at arm’s length. Transactions must be in the best interests of the shareholders.

The Directors are satisfied that there are arrangements (evidenced by written procedures) in place, to ensure that the obligations set out above are applied to all transactions with connected persons, and are satisfied that transactions with connected persons entered into during the period complied with the obligations set out above.

**6. Share capital**

The authorised share capital of the Company is 300,000 redeemable non-participating shares of no par value and 500,000,000,000 participating shares of no par value. Non-participating shares do not entitle the holders thereof to any dividend and on a winding up entitle the holders thereof to receive the consideration paid therefore but do not otherwise entitle them to participate in the assets of the Company. The Directors have the power to allot shares in the capital of the Company on such terms and in such manner as they may think fit.

The non-participating shares do not form part of the net assets of the Company and are disclosed by way of this note only. Holders are entitled to one vote per share held at meetings of shareholders and are not entitled to receive dividends.

Each participating share gives the holder one vote in relation to any matters relating to the Company which are submitted to shareholders for a vote by poll. Fractions of shares do not carry voting rights.

The shares issued in the Fund will rank pari passu with each other in all respects provided that they may differ as to certain matters including currency of denomination, hedging strategies if any applied to the currency of a particular class, dividend policy, voting rights, return of capital, the level of fees and expenses to be charged, subscription or redemption procedures or the minimum subscription, minimum holding and minimum transaction size applicable.

During the financial period ended 30 June 2022 and the financial year ended 31 December 2021 the numbers of shares issued, redeemed and outstanding were as follows:

<b>TwentyFour Corporate Bond Fund 30 June 2022</b>	<b>GBP Class I Inc</b>	<b>GBP Class I Acc</b>	<b>GBP Class Inc</b>	<b>GBP Class Acc</b>
Shares in issue at start of period	10,342,144	1,927,234	266,708	791,673
Shares subscribed	981,637	306,151	148,959	121,959
Shares redeemed	(1,367,378)	(455,518)	(51,621)	(213,966)
Shares in issue at end of period	<u>9,956,403</u>	<u>1,777,867</u>	<u>364,046</u>	<u>699,666</u>

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**Notes to the Financial Statements (Continued)**  
**For the six months ended 30 June 2022**

**6. Share capital (Continued)**

<b>TwentyFour Corporate Bond Fund 30 June 2022</b>	<b>GBP Class I Inc</b>	<b>GBP Class I Acc</b>	<b>GBP Class Inc</b>	<b>GBP Class Acc</b>
Shares subscribed	92,114,933	37,575,465	14,025,239	14,579,042
Shares redeemed	(128,190,904)	(55,892,725)	(4,788,641)	(25,512,531)
Net value of (redemptions)/ subscriptions during the period	(36,075,971)	(18,317,260)	9,236,598	(10,933,489)
<b>TwentyFour Corporate Bond Fund 31 December 2021</b>	<b>GBP Class I Inc</b>	<b>GBP Class I Acc</b>	<b>GBP Class Inc</b>	<b>GBP Class Acc</b>
Shares in issue at start of year	14,446,361	1,372,383	257,120	524,670
Shares subscribed	3,001,421	1,179,753	159,808	553,784
Shares redeemed	(7,105,638)	(624,902)	(150,220)	(286,781)
Shares in issue at end of year	10,342,144	1,927,234	266,708	791,673
<b>TwentyFour Corporate Bond Fund 31 December 2021</b>	<b>GBP Class I Inc</b>	<b>GBP Class I Acc</b>	<b>GBP Class Inc</b>	<b>GBP Class Acc</b>
Shares subscribed	312,084,915	153,295,494	16,456,702	69,900,636
Shares redeemed	(734,615,856)	(81,136,182)	(15,343,107)	(36,239,873)
Net value of (redemptions)/ subscriptions during the year	(422,530,941)	72,159,312	1,113,595	33,660,763

**7. Net Asset Value**

<b>TwentyFour Corporate Bond Fund 30 June 2022</b>	<b>GBP Class I Inc GBP</b>	<b>GBP Class I Acc GBP</b>
Net assets attributable to holders of redeemable participating shares	855,971,809	199,988,488
Net asset value per redeemable participating share	85.97	112.49

<b>TwentyFour Corporate Bond Fund 30 June 2022</b>	<b>GBP Class Inc GBP</b>	<b>GBP Class Acc GBP</b>
Net assets attributable to holders of redeemable participating shares	30,937,911	76,531,890
Net asset value per redeemable participating share	84.98	109.38

<b>TwentyFour Corporate Bond Fund 31 December 2021</b>	<b>GBP Class I Inc GBP</b>	<b>GBP Class I Acc GBP</b>
Net assets attributable to holders of redeemable participating shares	1,054,836,898	253,079,253
Net asset value per redeemable participating share	101.99	131.32

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**Notes to the Financial Statements (Continued)**  
**For the six months ended 30 June 2022**

**7. Net Asset Value (Continued)**

<b>TwentyFour Corporate Bond Fund</b> <b>31 December 2021</b>	<b>GBP Class Inc</b> <b>GBP</b>	<b>GBP Class Acc</b> <b>GBP</b>
Net assets attributable to holders of redeemable participating shares	26,916,647	101,191,763
Net asset value per redeemable participating share	100.92	127.82

<b>TwentyFour Corporate Bond Fund</b> <b>30 June 2021</b>	<b>GBP Class I Inc</b> <b>GBP</b>	<b>GBP Class I Acc</b> <b>GBP</b>
Net assets attributable to holders of redeemable participating shares	1,075,777,089	195,327,945
Net asset value per redeemable participating share	104.24	132.29

<b>TwentyFour Corporate Bond Fund</b> <b>30 June 2021</b>	<b>GBP Class Inc</b> <b>GBP</b>	<b>GBP Class Acc</b> <b>GBP</b>
Net assets attributable to holders of redeemable participating shares	30,915,115	81,241,063
Net asset value per redeemable participating share	103.25	128.90

**8. Taxation**

Under current Irish law and practice the Company qualifies as an investment undertaking as defined in Section 739B of the Taxes Consolidation Act, 1997, as amended (the "TCA"). On that basis, it is not chargeable to Irish tax on its income or gains.

However, Irish tax may arise if a "chargeable event" occurs. A chargeable event includes any distribution payments to shareholders or any encashment, redemption, cancellation, transfer or deemed disposal of shares for Irish tax purposes, arising as a result of holding shares in the Company for a period of eight years or more, or the appropriation or cancellation of shares by the Company for the purposes of meeting the amount of tax payable on a gain arising on a transfer.

No Irish tax will arise on the Company in respect of chargeable events in respect of:

(a) a shareholder who is neither Irish resident nor ordinarily resident in Ireland for tax purposes, at the time of the chargeable event, provided the appropriate valid declarations in accordance with Schedule 2B of the TCA, are held by the Company and the Company is not in possession of any information which would reasonably suggest that the information contained therein is no longer materially correct or the company has been authorised by the Irish Revenue Commissioners to make gross payments in the absence of appropriate declarations; or

(b) a shareholder who is an exempt Irish investor (as defined in Section 739D TCA), at the time of the chargeable event, provided the declarations in accordance with Schedule 2B of the TCA, are held by the Company and the Company is not in possession of any information which would reasonably suggest that the information contained therein is no longer materially correct or the Company has been authorised by the Irish Revenue Commissioners to make gross payments in the absence of appropriate declarations.

Dividends, interest and capital gains (if any) received on investments made by the Company may be subject to taxes imposed by the country from which the investment income/gains are received and such taxes may not be recoverable by the Company or its shareholders.

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**Notes to the Financial Statements (Continued)**  
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**9. Efficient portfolio management & use of financial derivative instruments**

The Company may engage in transactions in financial derivative instruments for the purposes of efficient portfolio management and/or to protect against exchange risks, within the conditions and limits laid down by the Central Bank. Such instruments include currency swaps, futures and forward currency contracts. The Fund may use any such financial derivative instrument in order to hedge or gain certain exposures including exposures to currencies, interest rates, instruments, markets, reference rates or financial indices, provided that the Fund may not have an indirect exposure to an instrument, issuer or currency to which it cannot have a direct exposure.

During the six months period ended 30 June 2022 and financial year ended 31 December 2021, the Fund used forward currency contracts to hedge against currency risk that has resulted from assets held by the Fund that are not in the base currency.

The Investment Manager uses the commitment approach to calculate the exposure of the Fund to financial derivative instruments. Derivatives exposure will not exceed 100% of the Net Asset Value of the Fund on a permanent basis. The Fund may not be leveraged in excess of 100% of the Net Asset Value as a result of its investment in financial derivative instruments.

**10. Soft commissions**

The Investment Manager will pay its own research costs; these are not charged back to any of their clients.

**11. Exchange rates**

The exchange rates used to translate foreign currency balances and foreign currency-denominated assets and liabilities to GBP at 30 June 2022 and 31 December 2021 were as follows:

Exchange rate to GBP	30 June 2022	31 December 2021
Euro	1.16165	1.19104
US Dollar	1.21445	1.35445
Swiss Franc	1.16265	1.23411

**12. Distributions**

**TwentyFour Corporate Bond Fund**  
**30 June 2022**

The following distributions were declared in respect of the GBP share classes:

Share Class	Currency	Record date	Ex-dividend date	Pay date	Distribution per share	Income available For Distribution
GBP Class	GBP	30 March 2022	31 March 2022	29 April 2022	0.723804	£7,266,230
I Inc						
GBP Class	GBP	30 March 2022	31 March 2022	29 April 2022	0.716021	£254,541
Inc						
GBP Class	GBP	29 June 2022	30 June 2022	29 July 2022	0.739792	£7,365,668
I Inc						
GBP Class	GBP	29 June 2022	30 June 2022	29 July 2022	0.731474	£266,291
Inc						
					<b>Reinvested</b>	£669,708
					<b>Cash</b>	£14,483,022
<b>TwentyFour Corporate Bond Fund Total</b>						<b>£15,152,730</b>



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**Notes to the Financial Statements (Continued)**  
**For the six months ended 30 June 2022**

**12. Distributions (Continued)**

**TwentyFour Corporate Bond Fund**  
**30 June 2021**

The following distributions were declared in respect of the GBP share classes:

Share Class	Currency	Record date	Ex-dividend date	Pay date	Distribution per share	Income available For Distribution
GBP Class I Inc	GBP	30 March 2021	31 March 2021	30 April 2021	0.711211	£7,367,220
GBP Class Inc	GBP	30 March 2021	31 March 2021	30 April 2021	0.704977	£205,015
GBP Class I Inc	GBP	29 June 2021	30 June 2021	30 July 2021	0.746695	£7,706,229
GBP Class Inc	GBP	29 June 2021	30 June 2021	30 July 2021	0.739783	£221,515
					<b>Reinvested</b>	£764,641
					<b>Cash</b>	£14,735,338
<b>TwentyFour Corporate Bond Fund Total</b>						<b>£15,499,979</b>

**13. Directors' Remuneration**

Unless and until otherwise determined from time to time by the Company in a general meeting, the ordinary remuneration of each Director shall be determined from time to time by resolution of the Directors. Any Director who is appointed as an Executive Director (including for this purpose the office of chairman or deputy chairman) or who serves on any committee, or who otherwise performs services which in the opinion of the Directors are outside the scope of the ordinary duties of a Director, may be paid such extra remuneration by way of fees, commission or otherwise as the Directors may determine. The Directors may be paid all travelling, hotel and other out-of-pocket expenses properly incurred by them in connection with their attendance at meetings of the Directors or committees established by the Directors or general meetings or separate meetings of the holders of any class of shares of the Company or otherwise in connection with the discharge of their duties. For further detail please refer to note 4 related party transactions.

**14. Significant events during the period**

Distributions to shareholders of distributing shares were paid on 31 January 2022 and 29 April 2022.

Events arising in Ukraine, as a result of military action being undertaken by Russia in Ukraine, may impact on securities directly or indirectly related to companies domiciled in Russia and/or listed on exchanges located in Russia ("Russian Securities"). As at 30 June 2022, the Fund does not have any direct exposure to Russian Securities. The Directors are monitoring developments related to this military action, including current and potential future interventions of foreign governments and economic sanctions.

Charlene Hogg was appointed as an Alternative Director on 21 March 2022.

Aogán Foley was appointed as an Independent Non-Executive Director on 20 May 2022.

The Fund is in the process of being updated to Article 8 categorisation of the Sustainable Finance Disclosure Regulations ("SFDR"). In doing so, the Fund will promote Environmental, Social and Governance ("ESG") characteristics by investing or seeking to positively influence business practices to improve ESG characteristics.

There have been no other events during the period which require disclosure in these financial statements.

**15. Subsequent Events**

There have been no subsequent events affecting the Company since 30 June 2022 that require recognition or disclosure in these financial statements.

**Notes to the Financial Statements (Continued)**  
**For the six months ended 30 June 2022**

## **16. Cyber Security Risk**

Cyber security breaches may occur allowing an unauthorised party to gain access to assets of the Fund, Shareholder data, or proprietary information, or may cause the Company, the Manager, the Investment Manager, the Distributor, the Administrator or the Depositary to suffer data corruption or lose operational functionality.

The Fund may be affected by intentional cyber security breaches which include unauthorised access to systems, networks, or devices (such as through “hacking” activity); infection from computer viruses or other malicious software code; and attacks that shut down, disable, slow, or otherwise disrupt operations, business processes, or website access or functionality. In addition, unintentional incidents can occur, such as the inadvertent release of confidential information (possibly resulting in the violation of applicable privacy laws). A cyber security breach could result in the loss or theft of Shareholder data or funds, the inability to access electronic systems, loss or theft of proprietary information or corporate data, physical damage to a computer or network system, or costs associated with system repairs.

Such incidents could cause the Company, the Manager, the Investment Manager, the Distributor, the Administrator, the Depositary, or other service providers to incur regulatory penalties, reputational damage, additional compliance costs, or financial loss. Consequently, Shareholders may lose some or all of their invested capital. In addition, such incidents could affect issuers in which the Fund invests, and thereby cause the Fund’s investments to lose value, as a result of which investors, including the Fund and its Shareholders, could potentially lose all or a portion of their investment with that issuer.

## **17. Common Reporting Standard (“CRS”) Data Protection Information Notice**

The Fund hereby provides the following data protection information notice to all Shareholders in the Fund either as at 31 December 2015 or at any point of time since this date.

For the avoidance of doubt, this notice applies equally to any shareholders that have ceased to hold shares in the Fund since January 1, 2016. Furthermore, it should be noted that this notice may be applicable to Controlling Persons of certain shareholders. The Fund hereby confirms that it intends to take such steps as may be required to satisfy any obligations imposed by (i) the Organisation for Economic Co-operation and Development’s (“OECD’s”) Standard for Automatic Exchange of Financial Account Information in Tax Matters (“the Standard”), which therein contains the CRS, as applied in Ireland by means of the relevant international legal framework and Irish tax legislation and (ii) EU Council Directive 2014/107/EU, amending Directive 2011/16/EU as regards mandatory automatic exchange information in the field of taxation (“DAC2”), as applied in Ireland by means of the relevant Irish tax legislation, so as to ensure compliance or deemed compliance (as the case may be) with the Standard/CRS and the DAC2 from 1 January 2016.

In this regard, the Company on behalf of the Fund is obliged under Section 891F and Section 891G of the Irish Taxes Consolidation Act, 1997 (as amended) and regulations made pursuant to those sections to collect certain information about each shareholder’s tax arrangements (and also collect information in relation to relevant Controlling Persons of specific Shareholders).

In certain circumstances, the Company on behalf of the Fund may be legally obliged to share this information and other financial information with respect to a shareholder’s interests in the Fund with the Irish Revenue Commissioners (and, in particular situations, also share information in relation to relevant Controlling Persons of specific Shareholders). In turn, and to the extent the account has been identified as a Reportable Account, the Irish Revenue Commissioners will exchange this information with the country of residence of the Reportable Person(s) in respect of that Reportable Account.

In particular, information that may be reported in respect of a shareholder (and relevant Controlling Persons, if applicable) includes name, address, date of birth, place of birth, account number, account balance or value at period end (or, if the account was closed during such period, the balance or value at the date of closure of the account), any payments (including redemption and dividend/interest payments) made with respect to the account during the period, tax residency(ies) and tax identification number(s).

## **18. Approval of the Financial Statements**

These financial statements were approved by the Directors on 22 August 2022.

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Schedule of Investments  
As at 30 June 2022

TwentyFour Corporate Bond Fund

Holdings	Financial assets at fair value through profit or loss	Fair Value GBP	% of Net Assets
<b>Bonds: 98.57% (31 Dec 2021: 97.97%)</b>			
<b>Corporate Bonds - Long Positions: 88.69% (31 Dec 2021: 86.83%)</b>			
<b>Australia: 2.62% (31 Dec 2021: 2.34%)</b>			
6,400,000	APT Pipelines Ltd CB 2.00% 15/07/2030	4,738,241	0.41
20,250,000	National Australia Bank 1.70% 15/09/2031	17,463,065	1.50
10,000,000	QBE Insurance 6.75% 02/12/2044	8,261,748	0.71
<b>Total Australia</b>		<b>30,463,054</b>	<b>2.62</b>
<b>Bermuda: 0.55% (31 Dec 2021: 0.52%)</b>			
6,575,000	Hiscox FRN 6.13% 24/11/2045	6,450,372	0.55
<b>Total Bermuda</b>		<b>6,450,372</b>	<b>0.55</b>
<b>Denmark: 1.68% (31 Dec 2021: 1.83%)</b>			
10,470,000	Orsted CB 2.50% 18/02/3021	7,177,927	0.62
11,400,000	Orsted FRN 4.88% 12/01/2032	12,396,086	1.06
<b>Total Denmark</b>		<b>19,574,013</b>	<b>1.68</b>
<b>Finland: 0.90% (31 Dec 2021: 0.84%)</b>			
12,540,000	Nordea Bank Abp 1.63% 09/12/2032	10,469,219	0.90
<b>Total Finland</b>		<b>10,469,219</b>	<b>0.90</b>
<b>France: 4.97% (31 Dec 2021: 4.65%)</b>			
16,200,000	AXA 5.45% 31/12/2049	16,161,333	1.39
19,400,000	BNP Paribas CB 2.00% 24/05/2031	16,908,811	1.45
14,600,000	Credit Agricole S.A. CB 1.87% 09/12/2031	12,496,330	1.08

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TwentyFour Corporate Bond Fund

Holdings	Financial assets at fair value through profit or loss (continued)	Fair Value GBP	% of Net Assets
<b>Corporate Bonds - Long Positions: 88.69% (31 Dec 2021: 86.83%) (continued)</b>			
<b>France: 4.97% (31 Dec 2021: 4.65%) (continued)</b>			
17,700,000	Orange S.A. FRN 1.75% 31/12/2049	12,244,274	1.05
<b>Total France</b>		<b>57,810,748</b>	<b>4.97</b>
<b>Germany: 1.45% (31 Dec 2021: 1.28%)</b>			
24,800,000	Allianz FRN 3.50% 31/12/2049	16,888,936	1.45
<b>Total Germany</b>		<b>16,888,936</b>	<b>1.45</b>
<b>Italy: 0.95% (31 Dec 2021: 0.94%)</b>			
15,550,000	Enel CB 2.25% 31/12/2049	11,073,144	0.95
<b>Total Italy</b>		<b>11,073,144</b>	<b>0.95</b>
<b>Jersey: 1.82% (31 Dec 2021: 1.76%)</b>			
14,064,000	CPUK Finance CB 3.59% 28/02/2042	13,910,422	1.20
7,499,000	CPUK Finance CB 3.69% 28/02/2047	7,272,817	0.62
<b>Total Jersey</b>		<b>21,183,239</b>	<b>1.82</b>
<b>Luxembourg: 1.82% (31 Dec 2021: 1.03%)</b>			
10,820,000	Aroundtown FRN 4.75% 31/12/2049	9,164,159	0.79
13,500,000	Prologis International Funding II CB 2.75% 22/02/2032	11,959,341	1.03
<b>Total Luxembourg</b>		<b>21,123,500</b>	<b>1.82</b>

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TwentyFour Corporate Bond Fund

Holdings	Financial assets at fair value through profit or loss (continued)	Fair Value GBP	% of Net Assets
<b>Corporate Bonds - Long Positions: 88.69% (31 Dec 2021: 86.83%) (continued)</b>			
<b>Mexico: 1.02% (31 Dec 2021: 1.36%)</b>			
10,579,000	América Móvil S.A.B. de C.V. FRN 5.75% 28/06/2030	11,845,643	1.02
<b>Total Mexico</b>		<b>11,845,643</b>	<b>1.02</b>
<b>Netherlands: 2.45% (31 Dec 2021: 3.76%)</b>			
8,400,000	ASR Nederland FRN 4.63% 31/12/2049	6,091,773	0.52
9,575,000	ASR Nederland FRN 5.13% 29/09/2045	8,386,426	0.72
21,200,000	Sagax Euro CB 0.75% 26/01/2028	14,056,955	1.21
<b>Total Netherlands</b>		<b>28,535,154</b>	<b>2.45</b>
<b>Portugal: 0.74% (31 Dec 2021: 0.75%)</b>			
12,900,000	EDP - Energias de Portugal 1.50% 14/03/2082	8,581,502	0.74
<b>Total Portugal</b>		<b>8,581,502</b>	<b>0.74</b>
<b>Sweden: 0.87% (31 Dec 2021: 1.24%)</b>			
22,500,000	Heimstaden Bostad A.B. FRN 2.63% 31/12/2049	10,087,952	0.87
<b>Total Sweden</b>		<b>10,087,952</b>	<b>0.87</b>
<b>United Kingdom: 60.10% (31 Dec 2021: 59.39%)</b>			
17,265,000	Arqiva Financing CB 5.34% 30/12/2037	18,867,640	1.62
13,030,000	Aviva FRN 4.00% 03/06/2055	10,536,122	0.91
8,000,000	Aviva PLC CB 6.88% 31/12/2049	7,322,400	0.63
18,775,000	Barclays PLC FRN 3.75% 22/11/2030	17,692,678	1.52
6,800,000	Barclays PLC FRN 7.25% 31/12/2049	6,705,608	0.58
13,400,000	BP Capital Markets PLC CB 4.25% 31/12/2049	11,825,500	1.02
18,172,000	Bunzl Finance PLC CB 1.50% 30/10/2030	15,070,661	1.30
7,350,000	Bunzl Finance PLC CB 4.00% 31/12/2049	4,949,640	0.43
19,700,000	BUPA Finance PLC CB 4.13% 14/06/2035	16,443,295	1.41

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Holdings	Financial assets at fair value through profit or loss (continued)	Fair Value GBP	% of Net Assets
<b>Corporate Bonds - Long Positions: 88.69% (31 Dec 2021: 86.83%) (continued)</b>			
<b>United Kingdom: 60.10% (31 Dec 2021: 59.39%) (continued)</b>			
14,330,000	Centrica PLC FRN 5.25% 10/04/2075	13,245,047	1.14
13,800,000	Chesnara PLC CB 4.75% 04/08/2032	11,797,947	1.01
20,065,000	Close Brothers Group FRN 2.00% 11/09/2031	17,465,178	1.50
13,100,000	Coventry Building Society FRN 6.88% 31/12/2049	12,671,964	1.09
10,624,813	Delamare Finance CB 5.55% 19/02/2029	11,285,735	0.97
23,354,000	Direct Line Insurance FRN 4.00% 05/06/2032	20,222,709	1.74
7,750,000	Direct Line Insurance FRN 4.75% 31/12/2049	5,973,313	0.51
8,000,000	Eastern Power Networks PLC CB 1.88% 01/06/2035	6,191,405	0.53
11,348,308	Eversholt Funding PLC CB 2.74% 30/06/2040	10,241,748	0.88
19,675,000	Experian Finance PLC CB 3.25% 07/04/2032	18,748,102	1.61
13,444,000	Grainger CB 3.38% 24/04/2028	12,130,830	1.04
11,813,000	HSBC Holdings PLC CB 5.75% 20/12/2027	11,856,196	1.02
6,933,000	Leeds Building Society FRN 1.50% 16/03/2027	6,266,669	0.54
13,068,000	Leeds Building Society FRN 3.75% 25/04/2029	11,908,855	1.02
20,092,000	Legal & General Group 3.75% 26/11/2049	17,345,999	1.49
12,047,000	Liverpool Victoria Friendly Society Ltd. FRN 6.50% 22/05/2043	12,105,789	1.04
18,125,000	Lloyds Banking Group FRN 2.71% 03/12/2035	14,225,220	1.22
13,728,000	National Express Group PLC CB 4.25% 31/12/2049	12,443,590	1.07
20,326,000	National Grid Gas Finance PLC CB 2.63% 22/09/2038	15,744,845	1.35
17,400,000	Nationwide Building Society 5.88% 31/12/2049	16,526,653	1.42
11,537,000	Nationwide Building Society CB 4.00% 14/09/2026	9,158,666	0.79
11,980,000	NGG Finance PLC FRN 5.63% 18/06/2073	11,333,986	0.97
7,750,000	Paragon Banking CB 4.38% 25/09/2031	7,573,377	0.65
5,581,000	Paragon Banking CB 6.00% 28/08/2024	5,773,321	0.50
12,000,000	Pension Insurance CB 3.63% 21/10/2032	9,472,795	0.81
14,450,000	Pension Insurance CB 4.63% 07/05/2031	12,750,433	1.10
7,850,000	Pension Insurance CB 7.38% 31/12/2049	7,488,054	0.64
17,266,000	Phoenix Group Holdings PLC CB 5.63% 28/04/2031	16,347,519	1.41
15,206,000	Prudential FRN 5.63% 20/10/2051	14,482,346	1.24
7,605,000	R1 Finance Bonds No 3 6.13% 13/11/2028	7,791,258	0.67
18,593,000	Rothesay Life PLC CB 3.38% 12/07/2026	17,305,384	1.49
14,893,000	Rothesay Life PLC FRN 5.50% 17/09/2029	14,947,136	1.28
25,893,000	Royal Bank of Scotland Group PLC FRN 3.62% 14/08/2030	24,313,726	2.09
21,706,000	Sage CB 1.63% 25/02/2031	17,754,976	1.53
13,200,000	Severn Trent Utilities Finance PLC CB 2.63% 22/02/2033	11,789,712	1.01
13,960,000	Skipton Building Society 2.00% 02/10/2026	13,063,531	1.12
16,800,000	SSE FRN 4.00% 31/12/2049	12,543,870	1.08
12,056,406	Telereal Secured Finance PLC CB 4.01% 10/12/2031	12,050,574	1.04
21,331,000	Tesco Corporate Treasury Services PLC CB 2.75% 27/04/2030	18,683,142	1.61
13,250,000	Travis Perkins CB 3.75% 17/02/2026	11,571,446	0.99
25,000,000	Virgin Money UK CB 5.13% 11/12/2030	24,194,494	2.08
18,447,000	Vodafone Group PLC CB 2.63% 27/08/2080	13,758,869	1.18
15,804,000	Western Power Distribution CB 3.50% 16/10/2026	15,765,786	1.36

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TwentyFour Corporate Bond Fund

Holdings	Financial assets at fair value through profit or loss (continued)	Fair Value GBP	% of Net Assets
<b>Corporate Bonds - Long Positions: 88.69% (31 Dec 2021: 86.83%) (continued)</b>			
<b>United Kingdom: 60.10% (31 Dec 2021: 59.39%) (continued)</b>			
24,024,000	Yorkshire Building Society FRN 3.38% 13/09/2028	21,526,218	1.85
<b>Total United Kingdom</b>		<b>699,251,957</b>	<b>60.10</b>
<b>United States: 6.75% (31 Dec 2021: 5.14%)</b>			
18,778,000	Digital Stout CB 3.75% 17/10/2030	17,348,130	1.49
25,382,000	Fidelity National Information Services CB 2.25% 03/12/2029	22,366,822	1.92
5,790,000	GSK Consumer Healthcare Capital UK PLC CB 2.88% 29/10/2028	5,564,139	0.48
17,406,000	Magallanes CB 3.76% 15/03/2027	13,450,247	1.16
14,600,000	Southern 1.88% 15/09/2081	8,619,299	0.74
15,617,000	Stanley Black & Decker 4.00% 15/03/2060	11,187,704	0.96
<b>Total United States</b>		<b>78,536,341</b>	<b>6.75</b>
<b>Total Corporate Bonds - Long Positions</b>		<b>1,031,874,774</b>	<b>88.69</b>
<b>Government Bonds - Long Positions: 9.88% (31 Dec 2021: 11.14%)</b>			
<b>Supranational: 2.91% (31 Dec 2021: 5.69%)</b>			
13,000,000	European Investment Bank Bds 4.50% 07/03/2044	16,230,773	1.40
13,000,000	European Investment Bank Bds 4.63% 12/10/2054	17,601,129	1.51
<b>Total Supranational</b>		<b>33,831,902</b>	<b>2.91</b>
<b>United Kingdom: 6.97% (31 Dec 2021: 5.45%)</b>			
16,100,000	United Kingdom (Government of) Bds 1.75% 07/09/2037	14,395,010	1.24
32,500,000	United Kingdom (Government of) Bds 1.75% 22/01/2049	27,160,250	2.33

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Schedule of Investments (Continued)  
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TwentyFour Corporate Bond Fund

Holdings	Financial assets at fair value through profit or loss (continued)	Fair Value GBP	% of Net Assets			
<b>Government Bonds - Long Positions: 9.88% (31 Dec 2021: 11.14%) (continued)</b>						
<b>United Kingdom: 6.97% (31 Dec 2021: 5.45%) (continued)</b>						
34,650,000	United Kingdom (Government of) Bds 3.50% 22/01/2045	39,573,765	3.40			
<b>Total United Kingdom</b>		<b>81,129,025</b>	<b>6.97</b>			
<b>Total Government Bonds - Long Positions</b>		<b>114,960,927</b>	<b>9.88</b>			
<b>Total Bonds</b>		<b>1,146,835,701</b>	<b>98.57</b>			
<b>Financial Derivative Instruments: 0.03% (31 Dec 2021: 0.25%)</b>						
<b>Forward Currency Contracts: 0.03% (31 Dec 2021: 0.25%)</b>						
Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Gain	% of Net Assets
Northern Trust	USD 35,887,964	GBP 29,240,323	1.2273	07/07/2022	310,473	0.03
Northern Trust	EUR 9,970,813	GBP 8,564,360	1.1642	07/07/2022	18,939	–
Northern Trust	USD 300,000	GBP 245,775	1.2206	07/07/2022	1,250	–
<b>Total Fair Value Gains on Forward Currency Contracts</b>					<b>330,662</b>	<b>0.03</b>
<b>Total Financial assets at fair value through profit or loss</b>					<b>1,147,166,363</b>	<b>98.60</b>
<b>Financial liabilities at fair value through profit or loss</b>						
<b>Financial Derivative Instruments: (0.25%) (31 Dec 2021: 0.00%)</b>						
<b>Forward Currency Contracts: (0.25%) (31 Dec 2021: 0.00%)</b>						
Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Loss	% of Net Assets
Northern Trust	USD 1,481,801	GBP 1,234,939	1.1999	07/07/2022	(14,797)	–
Northern Trust	EUR 4,826,458	GBP 4,195,876	1.1503	07/07/2022	(41,057)	–
Northern Trust	GBP 28,145,768	USD 34,571,278	0.8141	07/07/2022	(320,845)	(0.03)
Northern Trust	GBP 129,482,875	EUR 151,483,063	0.8548	07/07/2022	(920,174)	(0.08)



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TwentyFour Corporate Bond Fund

Financial liabilities at fair value through profit or loss (continued)

Forward Currency Contracts: (0.25%) (31 Dec 2021: 0.00%) (continued)

Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Loss	% of Net Assets
Northern Trust	GBP 60,940,435	USD 75,939,278	0.8025	07/07/2022	(1,589,333)	(0.14)
<b>Total Fair Value Losses on Forward Currency Contracts</b>					<b>(2,886,206)</b>	<b>(0.25)</b>
<b>Total Financial Derivative Instruments</b>					<b>(2,886,206)</b>	<b>(0.25)</b>
					<b>Fair Value</b>	<b>% of</b>
					<b>GBP</b>	<b>Net Assets</b>
<b>Total Value of Investments</b>					<b>1,144,280,157</b>	<b>98.35</b>
Cash and cash equivalents					4,679,627	0.40
Other Net Assets					14,470,314	1.25
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>					<b>1,163,430,098</b>	<b>100.00</b>
<b>Portfolio Classification</b>						<b>% of</b>
Transferable securities admitted to official stock exchange listing or traded on a regulated market						<b>Total Assets*</b>
Financial derivative instruments dealt in on the OTC market						97.34
Other assets						0.03
<b>Total Assets</b>						<b>2.63</b>
						<b>100.00</b>

\*This is a UCITS Regulations requirement.

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**Schedule of Significant Portfolio Movements**  
**For the six months ended 30 June 2022**

**TwentyFour Corporate Bond Fund**

<b>All Purchases</b>	<b>Cost GBP</b>
United Kingdom (Government of) Bds 3.50% 22/01/2045	15,247,138
SSE FRN 4.00% 31/12/2049	14,011,491
Chesnara PLC CB 4.75% 04/08/2032	13,727,826
Prologis International Funding II CB 2.75% 22/2/2032	13,434,390
Magallanes CB 3.76% 15/03/2027	13,235,243
Severn Trent Utilities Finance PLC CB 2.63% 22/02/2033	12,754,032
Experian Finance PLC CB 3.25% 7/4/2032	8,053,691
NatWest Group PLC FRN 3.62% 29/03/2029	8,020,000
Aviva Plc CB 6.88% 31/12/2049	8,000,000
United Kingdom (Government of) Bds 3.50% 22/01/2045	6,284,250
GSK Consumer Healthcare Capital UK PLC CB 2.88% 29/10/2028	5,786,931
United Kingdom (Government of) Bds 1.75% 22/01/2049	4,652,850
Close Brothers Group FRN 2.00% 11/09/2031	2,423,500
Grainger CB 3.38% 24/4/2028	2,307,797
Fidelity National Information Services CB 2.25% 03/12/29	1,695,418
Bunzl Finance PLC CB 1.50% 30/10/2030	735,800

<b>Largest Sales</b>	<b>Proceeds GBP</b>
European Investment Bank Bds 0.13% 14/12/2026	34,160,285
Investec Bank FRN 4.25% 24/07/2028	20,940,796
Aviva FRN 6.13% 14/11/2036	11,680,460
NN Group 4.63% 08/04/2044	10,670,735
Highbury Finance B.V. ABS 7.02% 20/03/2023	8,555,698
NatWest Group PLC FRN 3.62% 29/03/2029	8,075,980
Rothesay Life PLC CB 3.38% 12/07/2026	7,351,306
Liverpool Victoria Friendly Society Ltd. FRN 6.50% 22/05/2043	7,263,300
SSE FRN 3.74% 31/12/2049	6,693,400
Leeds Building Society FRN 1.50% 16/03/2027	6,484,690
Bunzl Finance PLC CB 1.50% 30/10/2030	5,750,000
América Móvil S.A.B. de C.V. FRN 5.75% 28/06/30	5,501,646
Paragon Banking CB 6.00% 28/08/2024	5,313,500
HSBC Holdings PLC CB 5.75% 20/12/2027	4,949,789
Arqiva Financing CB 5.34% 30/06/2030	4,842,318
Vodafone Group PLC CB 2.63% 27/08/2080	3,816,499
Aroundtown FRN 4.75% 31/12/2049	3,115,250
NGG Finance PLC FRN 5.63% 18/06/2073	2,819,110
Fidelity National Information Services CB 2.25% 03/12/29	2,697,960
United Kingdom (Government of) Bds 3.50% 22/01/2045	2,691,740

**Supplemental Information**

**Securities Financing Transactions Regulation**

The Securities Financing Transactions Regulation, as published by the European Securities and Markets Authority (“ESMA”), aims to improve the transparency of the securities financing markets. Disclosures regarding exposure to Securities Financing Transactions (“SFTs”) will be required on all reports and accounts. During the six months ended 30 June 2022, the Fund did not enter into SFTs.