
TwentyFour Global Investment Funds p.l.c.

Interim Report and Condensed Unaudited Financial Statements

For the six months ended 30 June 2023

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Management and Administration

Directors

Bronwyn Wright (Irish)*
Helen Howell (British)**
Charlene Hogg (Dutch)** (alternate director) (resigned as alternate director on 31 May 2023)
Aogán Foley (Irish)*

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
35 Shelbourne Road
Ballsbridge
Dublin 4
D04 A4E0
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

Independent Auditor

Grant Thornton
Chartered Accountants and Statutory Audit Firm
13-18 City Quay
Dublin 2
D02 ED70
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

Depository

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.

Investment Manager's Report

Market Commentary

While the upwards adjustment in yields that occurred over 2022 created some buffer for fixed income returns for the first six months of 2023, ultimately it was still a period of volatility both for credit spreads and government bonds. High profile bank defaults and sticky inflation weighed on sentiment.

Fixed income rallied sharply in January 2023 as the market began to believe a soft-landing was possible, i.e. the taming of inflation without a recession. Central banks appeared to be close to having taken base rates to their peaks and the market began to price in rate cuts later in the year, but this euphoria was tempered in February as a number of worrying data prints forced the market to reappraise the view that inflation was soon to be conquered. The subsequent repricing of government bond curves resulted in front end credit positions falling and risk assets giving back some of January's gains.

March witnessed an ominous end to the rally with questions about the health of the banking system, depositor flight, and bank failures. This crisis was put in motion by a run on Silicon Valley Bank ("SVB"), a US bank favoured by tech start-ups, which had mismatched the duration of its assets and liabilities. As start-ups, starved of new funding, were forced to draw down on their deposits over 2022, SVB had to liquidate more and more assets at a loss. When depositors became aware of the situation, the outflows accelerated rapidly – social media speculation is an accelerant to the dynamics of a bank run – and the Federal Reserve chose to wind up the bank but made whole all depositors. Despite this, depositors and investors moved to a 2008 playbook of shunning any financial institution with perceived risks. This contagion resulted in enough deposit flight from Credit Suisse that the Swiss regulator, FINMA, forced it into a merger with UBS. Crucially, while depositors were again made whole, AT1 bonds were wiped out due to a surprise decision on the by the Swiss regulator to change the hierarchy of loss. The entire AT1 bond market suffered an aggressive sell-off until the European Central Bank ("ECB") and Bank of England distanced themselves from FINMA's approach. While bank bonds have recovered some of their losses, they continue to trade at a discount and market confidence on the sector remains uncertain.

The response from the Federal Reserve and the Federal Deposit Insurance Corporation ("FDIC") in March calmed fears of the regional banking crisis in the US developing into something more serious, with deposit data across the banks turning to inflows and quarterly earnings largely beating expectations. Following this, April was surprisingly calm and in the absence of negative news, markets were steady, with small gains across equity and credit, while returns in rates markets were more mixed. Meanwhile US debt ceiling concerns came to the fore, with a lower tax take at the end of the financial year leading analysts to bring forward the 'x-date' (the estimated date when the Treasury can no longer pay its bills) amid concerns that a divided Congress would find it difficult to come to an agreement.

Inflation data across Europe and the US continued to print significantly above central bank targets, with the UK in particular seeing an upside surprise to April's data and headline inflation yet again above 10%. Inflation shocks continued in May as UK inflation data caused concern with headline Consumer Price Index ("CPI") coming in at 8.7% (vs 8.2% expected) – above every major forecaster's expectations. Core CPI also was higher than predicted at 6.8% (vs 6.2% expected) and as a result Gilts sold off across the curve with the market view forecasting an increase to both the expected number of additional hikes the BOE must deliver and the duration of time the base rate will be held high.

Risk assets were more volatile as the debt ceiling negotiations reached a crescendo but rallied in June following their resolution. Within credit, the higher beta sectors benefited from the risk-on environment, as evidenced by the Xover index which contracted by 30 basis points (bps) to end the month at a spread of 400bps.

Once again, June was dominated by central bank meetings and, in particular, the rate decisions from the Federal Reserve ("Fed"), the ECB and the Bank of England ("BoE"), and data on the labour market surprising with its strength. In the US, market attention then turned to the inflation data published the day before the Federal Open Market Committee ("FOMC") rate decision, where core Month on Month CPI data was 0.4%, a relatively strong print. Following these releases, Jerome Powell delivered what had been characterised as a "hawkish skip", with the federal funds rate remaining unchanged at 5%-5.25%. The ECB announced its rate decision the day after the Fed, and delivered a 25bp hike as expected, bringing its deposit rate to 3.5%. Inflation data in the UK was once again very poor, with headline inflation at 8.7% against 8.4% expected and core inflation higher again, at 7.1%, against 6.8% expected. Following this, the BoE delivered a surprise to markets, with a 50bp hike, taking its rate to 5%. This led the market to price in a terminal rate above 6%, a sharp increase from prior market expectations. Against this backdrop, the short end of the curve widened by 0.9% to 5.25%, while the move on the 10 year was more benign, increasing over the month by 0.2% to 4.38%. Interestingly, the 10 year gilt peaked before the increase was delivered by the Monetary Policy Committee, with the market taking the 50bp hike as a relief, given the failure to control inflation to date.

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Investment Manager's Report (continued)

Portfolio Commentary

The performance for the six months to 30th June 2023 was negative on an absolute basis but positive on a relative basis with the fund returning -0.86%, against the iBoxx Sterling Corporates benchmark performance of -1.05%.

As 10 year gilt yields rose 1% over the period, the Fund's underweight duration position to these benefited from relative performance as some losses were avoided. Meanwhile shorter dated credit, including some higher beta areas, held up better.

Following March's crisis of confidence in the banking sector and temporary loss of faith in AT1 bonds (the Fund's holdings of Coventry and Nationwide Building Society AT1s fell c4.5%, contributing -0.11% at the fund level), the portfolio managers have reviewed where and how the Fund takes financial risk. The portfolio managers remain comfortable with the strength of the AT1 financial issuers held both in terms of capitalisation, asset quality and market access, and ultimately they contributed a positive 0.07% over the period against the -0.19% negative contribution of financials as a whole. However the fund has rotated out of banking names with more significant commercial real-estate holdings. The CRE market looks particularly vulnerable to a downturn so holdings such as Svenka Handlesbanken (42% CRE assets) have been exited.

Corporate hybrids delivered a positive 0.23% benefiting from higher ongoing yields and shorter duration. This is a sector that exhibited severe downside volatility during 2022 so the managers were encouraged by how well this sector traded - even through more stressful months like March 2023. The portfolio managers' focus on core European utilities and telecoms where call confidence is high continues to be successful as bonds recover.

After long dated gilt holdings that cost -0.43% of performance, senior non-financials were the worst performer contributing -0.40% despite a small contraction in credit spreads.

Overall the fund would have benefited from more allocation to higher beta positions but the managers remain cautious about the macroeconomic backdrop, preferring to reach for quality in the face of uncertainty.

Market Outlook and Strategy

We appear to be approaching an extremely well heralded recession yet evidence of it in macroeconomic data remains mixed. The trend in credit upgrades to downgrades remains positive in Europe and the US, unemployment remains low and consumer spending continues. One explanation is the transmission mechanism between monetary policy tightening and its impact on the real economy is operating with a longer lag than the usual 12-18 months, due to the relative lack of variable rate mortgages this cycle. However given enough time more cracks will appear. The end of extremely cheap money and expanding central bank balance sheets, coupled with geopolitical and economic risk, and now significant questions over bank credit quality (especially for smaller and regional US banks), mean that volatility is likely to remain in risk assets for some time yet.

The portfolio managers intend to keep the Fund's portfolio in a more defensive stance, to take advantage of opportunities only where the view is that the underlying issuer will be resilient through a recession. However, while the outlook is uncertain, in the portfolio managers' opinion starting yield is the best predictor of multi-year returns in fixed income and therefore at 6.96%, the yield offers sufficient buffer to predict a strong positive return.

As such, the portfolio managers believe the combination of lower than benchmark duration and higher average yield, with high average credit quality, is the best way to address the likely volatility in the broader market that is expected over the next few months, whilst still producing a solid income. This stance is designed to maximise the breakeven yield as much as possible within the constraints of the Fund, meaning with a yield of 6.96% and a duration of 5.5yrs (as at 30th June 2023), the breakeven yield is some +151bp which provides more protection against rising yields than the benchmark.

TwentyFour Asset Management LLP
July 2023

TwentyFour Global Investment Funds p.l.c.
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Statement of Financial Position
As at 30 June 2023

	Notes	Total Company 30 June 2023 GBP	TwentyFour Corporate Bond Fund 30 June 2023 GBP
Assets			
Financial assets at fair value through profit or loss:			
- Transferable securities	2	1,220,840,498	1,220,840,498
- Financial derivative instruments	2	209,369	209,369
Cash and cash equivalents	1	32,578,371	32,578,371
Interest receivable		18,721,362	18,721,362
Receivable for shares sold		3,768,218	3,768,218
Manager's fees receivable	3	13,106	13,106
Other assets		118,043	118,043
Total assets		1,276,248,967	1,276,248,967
Liabilities			
Financial liabilities at fair value through profit or loss:			
- Financial derivative instruments	2	(154,682)	(154,682)
Investment manager's fees payable	3	(536,230)	(536,230)
Administrator fees payable	3	(114,880)	(114,880)
Transfer Agent fees payable	3	(126,048)	(126,048)
Depository fees payable	3	(128,417)	(128,417)
Directors' fees payable	4	(1,917)	(1,917)
Audit fees payable		(14,660)	(14,660)
Distribution payable	12	(9,869,024)	(9,869,024)
Payable for shares redeemed		(4,157,041)	(4,157,041)
Other accrued expenses		(47,804)	(47,804)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(15,150,703)	(15,150,703)
Net assets attributable to holders of redeemable participating shares		1,261,098,264	1,261,098,264

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Statement of Financial Position (continued)
As at 30 June 2023

	Notes	TwentyFour Corporate Bond Fund 30 June 2023 GBP
Number of redeemable participating shares outstanding:	6	
TwentyFour Corporate Bond Fund		
GBP Class I Inc		11,313,755
GBP Class I Acc		2,518,455
GBP Class Inc		393,020
GBP Class Acc		675,647
 Net asset value per redeemable participating share:		
TwentyFour Corporate Bond Fund	7	
GBP Class I Inc		78.71
GBP Class I Acc		107.14
GBP Class Inc		77.65
GBP Class Acc		103.97

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

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Statement of Financial Position (continued)
As at 31 December 2022

	Notes	Total Company 31 December 2022 GBP	TwentyFour Corporate Bond Fund 31 December 2022 GBP
Assets			
Financial assets at fair value through profit or loss:			
- Transferable securities	2	1,201,883,980	1,201,883,980
- Financial derivative instruments	2	7,088	7,088
Cash and cash equivalents	1	25,345,571	25,345,571
Interest receivable	1	16,667,385	16,667,385
Receivable for shares sold		14,675,400	14,675,400
Manager's fees receivable	3	9,478	9,478
Other assets		82,218	82,218
Total assets		1,258,671,120	1,258,671,120
Liabilities			
Financial liabilities at fair value through profit or loss:			
- Financial derivative instruments	1	(4,689,746)	(4,689,746)
Investment manager's fees payable	3	(479,387)	(479,387)
Administrator fees payable	3	(121,375)	(121,375)
Depository fees payable	3	(67,614)	(67,614)
Directors' fees payable	4	(2,576)	(2,576)
Audit fees payable		(22,379)	(22,379)
Distribution payable	12	(9,235,647)	(9,235,647)
Payable for shares redeemed		(11,605,203)	(11,605,203)
Other accrued expenses		(43,084)	(43,084)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(26,267,011)	(26,267,011)
Net assets attributable to holders of redeemable participating shares		1,232,404,109	1,232,404,109

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Statement of Financial Position (continued)
As at 31 December 2022

	Notes	TwentyFour Corporate Bond Fund 31 December 2022 GBP
Number of redeemable participating shares outstanding:	6	
TwentyFour Corporate Bond Fund		
GBP Class I Inc		11,140,138
GBP Class I Acc		2,061,145
GBP Class Inc		426,325
GBP Class Acc		694,696
 Net asset value per redeemable participating share:	 7	
TwentyFour Corporate Bond Fund		
GBP Class I Inc		81.02
GBP Class I Acc		108.08
GBP Class Inc		80.01
GBP Class Acc		104.99

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**Statement of Comprehensive Income
For the six months ended 30 June 2023**

	Notes	Total Company 30 June 2023 GBP	TwentyFour Corporate Bond Fund 30 June 2023 GBP
Income			
Net loss on financial assets and liabilities at fair value through profit or loss and foreign currencies		(34,946,119)	(34,946,119)
Bank interest income		291,000	291,000
Income from financial assets at fair value through profit or loss		25,185,014	25,185,014
Net investment expense		<u>(9,470,105)</u>	<u>(9,470,105)</u>
Expenses			
Investment manager's fees	3	(1,696,467)	(1,696,467)
Manager's fees	3	(100,741)	(100,741)
Administrator fees	3	(280,430)	(280,430)
Transfer Agent fees	3	(168,128)	(168,128)
Depository fees	3	(165,358)	(165,358)
Directors' fees	4	(21,306)	(21,306)
Audit fees		(11,428)	(11,428)
Legal fees		(44,319)	(44,319)
Company secretarial fees		(9,811)	(9,811)
Other expenses		(68,625)	(68,625)
Total operating expenses		<u>(2,566,613)</u>	<u>(2,566,613)</u>
Investment manager's fee rebate	3	158,355	158,355
Net operating expenses		<u>(2,408,258)</u>	<u>(2,408,258)</u>
Operating loss		<u>(11,878,363)</u>	<u>(11,878,363)</u>
Finance costs			
Bank interest expense		(5,696)	(5,696)
Income equalisation		29,633	29,633
Distributions	12	(19,004,775)	(19,004,775)
Decrease in net assets attributable to holders of redeemable participating shares from operations		<u>(30,859,201)</u>	<u>(30,859,201)</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 2022

	Notes	Total Company 30 June 2022 GBP	TwentyFour Corporate Bond Fund 30 June 2022 GBP
Income			
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
Net investment expense		<u>(198,672,948)</u>	<u>(198,672,948)</u>
Expenses			
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)
Total operating expenses		<u>(2,655,151)</u>	<u>(2,655,151)</u>
Investment manager's fee rebate	3	160,658	160,658
Net operating expenses		<u>(2,494,493)</u>	<u>(2,494,493)</u>
Operating loss		<u>(201,167,441)</u>	<u>(201,167,441)</u>
Finance costs			
Bank interest expense		(2,069)	(2,069)
Income equalisation		(182,101)	(182,101)
Distributions	12	(15,152,730)	(15,152,730)
Decrease in net assets attributable to holders of redeemable participating shares from operations		<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 Changes in Net Assets Attributable to Holders of Redeemable Participating Shares
For the six months ended 30 June 2023**

	Notes	Total Company 30 June 2023 GBP	TwentyFour Corporate Bond Fund 30 June 2023 GBP
Net assets attributable to holders of redeemable participating shares at the beginning of the period		1,232,404,109	1,232,404,109
Redeemable participating share transactions			
Issue of redeemable participating shares during the period	6	227,893,205	227,893,205
Redemption of redeemable participating shares during the period	6	<u>(168,339,849)</u>	<u>(168,339,849)</u>
Net increase in net assets from redeemable participating share transactions		<u>59,553,356</u>	<u>59,553,356</u>
Decrease in net assets attributable to holders of redeemable participating shares from operations		(30,859,201)	(30,859,201)
Net assets attributable to holders of redeemable participating shares at the end of the period		<u><u>1,261,098,264</u></u>	<u><u>1,261,098,264</u></u>

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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 2022

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

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Statement of Cash Flows
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	Total Company	TwentyFour
	30 June 2023	Corporate Bond Fund
	GBP	30 June 2023
		GBP
Cash flows from operating activities		
Decrease in net assets attributable to holders of redeemable participating shares from operations	(30,859,201)	(30,859,201)
<i>Adjustment for:</i>		
Net loss on financial assets and liabilities at fair value through profit or loss and foreign currencies	34,946,119	34,946,119
Gain on forward foreign currency contracts and currencies	871,323	871,323
Amortisation of premium or discount investments	2,450,481	2,450,481
Increase in operating receivables	(2,093,430)	(2,093,430)
Increase in operating payables	866,918	866,918
Income equalisation	(29,633)	(29,633)
Exchange loss on cash and cash equivalents	(31,404)	(31,404)
Payment on purchase of investments	(340,252,149)	(340,252,149)
Proceeds from sale of investments	278,290,363	278,290,363
Net cash outflow from operating activities	(55,840,613)	(55,840,613)
Cash flows from financing activities		
Proceeds from issue of redeemable participating shares	238,800,387	238,800,387
Payments for redemption of redeemable participating shares	(175,788,011)	(175,788,011)
Income equalisation	29,633	29,633
Net cash inflow from financing activities	63,042,009	63,042,009
Net increase in cash and cash equivalents	7,201,396	7,201,396
Cash and cash equivalents at the beginning of the period	25,345,571	25,345,571
Exchange gain on cash and cash equivalents	31,404	31,404
Cash and cash equivalents at the end of the period	32,578,371	32,578,371

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Statement of Cash Flows (continued)
For the six months ended 30 June 2023

	Total Company	TwentyFour
	30 June 2023	Corporate Bond Fund
	GBP	30 June 2023
		GBP
Supplementary cash flow information		
Cash flows from operating activities include:		
Cash received during the period for interest income	27,926,495	27,926,495
Cash paid during the period for interest expense	(5,696)	(5,696)
Cash paid during the period for distributions	(17,961,005)	(17,961,005)
	9,959,794	9,959,794
	9,959,794	9,959,794

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

	TwentyFour Total Company 30 June 2022 GBP	Corporate Bond Fund 30 June 2022 GBP
Cash flows from operating activities		
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
Net cash inflow from operating activities	49,491,362	49,491,362
Cash flows from financing activities		
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)
Net cash outflow from financing activities	(65,185,006)	(65,185,006)
Net decrease in cash and cash equivalents	(15,693,644)	(15,693,644)
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
Cash and cash equivalents at the end of the period	4,679,627	4,679,627

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

	TwentyFour Total Company 30 June 2022 GBP	Corporate Bond Fund 30 June 2022 GBP
Supplementary cash flow information		
Cash flows from operating activities include:		
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)
	633,063	633,063
	633,063	633,063

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

Notes to the Financial Statements
For the six months ended 30 June 2023

1. Principal Accounting Policies

Basis of Preparation

The condensed interim financial statements for the six months ended 30 June 2023 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 2022.

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 2022. The financial statements of TwentyFour Global Investment Funds p.l.c (the "Company") for the financial year ended 31 December 2022 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)
For the six months ended 30 June 2023

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 2023 and 31 December 2022:

TwentyFour Corporate Bond Fund

As at 30 June 2023

	Level 1	Level 2	Level 3	Total
	GBP	GBP	GBP	GBP
Financial assets at fair value through profit and loss:				
Debt securities	140,801,912	1,080,038,586	–	1,220,840,498
Unrealised gain on forward currency contracts	–	209,369	–	209,369
Financial liabilities at fair value through profit and loss:				
Unrealised loss on forward currency contracts	–	(154,682)	–	(154,682)
Total	140,801,912	1,080,093,273	–	1,220,895,185

As at 31 December 2022

	Level 1	Level 2	Level 3	Total
	GBP	GBP	GBP	GBP
Financial assets at fair value through profit and loss:				
Debt securities	147,309,408	1,054,574,572	–	1,201,883,980
Unrealised gain on forward currency contracts	–	7,088	–	7,088
Financial liabilities at fair value through profit and loss:				
Unrealised loss on forward currency contracts	–	(4,689,746)	–	(4,689,746)
Total	147,309,408	1,049,891,914	–	1,197,201,322

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 2023

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 2023 were GBP 1,696,467 (30 June 2022: GBP 1,744,235) of which GBP 536,230 (31 December 2022: GBP 479,387) 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 158,355 (30 June 2022: GBP 160,658) of which GBP 24,146 (31 December 2022: 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 2023 were GBP 100,741 (30 June 2022: GBP 102,234) of which GBP 13,106 (31 December 2022: GBP 9,478 prepaid) was prepaid 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 2023 were GBP 280,430 (30 June 2022: GBP 282,275) of which GBP 114,880 (31 December 2022: GBP 121,375) remained payable at the period end. Transfer Agent fees for the period ended 30 June 2023 were GBP 168,128 (30 June 2022: GBP 167,204) of which GBP 126,048 (31 December 2022: 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 2023 were GBP 165,358 (30 June 2022: GBP 166,495) of which GBP 128,417 (31 December 2022: GBP 67,614) remained payable at the period end.

No performance fee will be payable to the Investment Manager (31 December 2022: GBP Nil).

Transaction costs

The Fund's transaction costs for the financial period ended 30 June 2023 and comparative 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.

TwentyFour Asset Management LLP is 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 2023 (excluding expenses) amounted to GBP 21,306 (30 June 2022: GBP 16,025) of which GBP 1,917 (31 December 2022: GBP 2,576) remained payable at the period end.

Notes to the Financial Statements (continued)

For the six months ended 30 June 2023

4. Related party transactions (continued)

KBA Consulting Management Limited, as Manager is considered a related party as it is considered to have significant influence in its role as Manager. KB Associates, which is part of the same economic group as KBA Consulting Management Limited, provides ancillary services to the Company. Total KB Associates and KBA Consulting Management Limited fees for the six months ended 30 June 2023 amounted to GBP 109,802 (30 June 2022: GBP 109,479) of which GBP 11,857 (31 December 2022: GBP 6,806) remained payable at the period end.

Helen Howell is an employee of TwentyFour Asset Management LLP and any Director fees for her role is waived. Charlene Hogg, up until her resignation on 31 May 2023, was an employee of TwentyFour Asset Management LLP and any Director fees for her role was waived.

None of the Directors had shareholdings in the Fund at 30 June 2023 (31 December 2022: Nil).

Staff and partners of TwentyFour AM held 3,226.64 shares in the fund of the Company as at 30 June 2023 (31 December 2022: 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 of the Manager 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.

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Notes to the Financial Statements (continued)
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6. Share capital (continued)

During the financial period ended 30 June 2023 and the financial year ended 31 December 2022 the numbers of shares issued, redeemed and outstanding were as follows:

TwentyFour Corporate Bond Fund 30 June 2023	GBP Class I Inc	GBP Class I Acc	GBP Class Inc	GBP Class Acc
Shares in issue at start of period	11,140,138	2,061,145	426,325	694,696
Shares subscribed	1,511,384	780,766	96,226	97,347
Shares redeemed	(1,337,767)	(323,456)	(129,531)	(116,396)
Shares in issue at end of period	11,313,755	2,518,455	393,020	675,647

TwentyFour Corporate Bond Fund 30 June 2023	GBP Class I Inc	GBP Class I Acc	GBP Class Inc	GBP Class Acc
Shares subscribed	123,680,702	86,065,850	7,778,229	10,368,424
Shares redeemed	(109,686,917)	(35,722,357)	(10,515,383)	(12,415,192)
Net value of subscriptions/ (redemptions) during the period	13,993,785	50,343,493	(2,737,154)	(2,046,768)

TwentyFour Corporate Bond Fund 31 December 2022	GBP Class I Inc	GBP Class I Acc	GBP Class Inc	GBP Class Acc
Shares in issue at start of year	10,342,144	1,927,234	266,708	791,673
Shares subscribed	3,149,095	954,961	315,994	300,327
Shares redeemed	(2,351,101)	(821,050)	(156,377)	(397,304)
Shares in issue at end of year	11,140,138	2,061,145	426,325	694,696

TwentyFour Corporate Bond Fund 31 December 2022	GBP Class I Inc	GBP Class I Acc	GBP Class Inc	GBP Class Acc
Shares subscribed	270,678,495	107,694,757	27,558,990	33,275,824
Shares redeemed	(209,179,798)	(95,460,523)	(13,196,645)	(44,712,877)
Net value of subscriptions/ (redemptions) during the year	61,498,697	12,234,234	14,362,345	(11,437,053)

7. Net Asset Value

TwentyFour Corporate Bond Fund 30 June 2023	GBP Class I Inc GBP	GBP Class I Acc GBP
Net assets attributable to holders of redeemable participating shares	890,504,238	269,826,419
Net asset value per redeemable participating share	78.71	107.14

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Notes to the Financial Statements (continued)
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7. Net Asset Value (continued)

TwentyFour Corporate Bond Fund	GBP Class Inc	GBP Class Acc
30 June 2023	GBP	GBP
Net assets attributable to holders of redeemable participating shares	30,517,464	70,250,143
Net asset value per redeemable participating share	77.65	103.97
TwentyFour Corporate Bond Fund	GBP Class I Inc	GBP Class I Acc
31 December 2022	GBP	GBP
Net assets attributable to holders of redeemable participating shares	902,601,522	222,758,240
Net asset value per redeemable participating share	81.02	108.08
TwentyFour Corporate Bond Fund	GBP Class Inc	GBP Class Acc
31 December 2022	GBP	GBP
Net assets attributable to holders of redeemable participating shares	34,110,308	72,934,039
Net asset value per redeemable participating share	80.01	104.99
TwentyFour Corporate Bond Fund	GBP Class I Inc	GBP Class I Acc
31 December 2021	GBP	GBP
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
TwentyFour Corporate Bond Fund	GBP Class Inc	GBP Class Acc
31 December 2021	GBP	GBP
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

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Notes to the Financial Statements (continued)

For the six months ended 30 June 2023

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.

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 2023 and financial year ended 31 December 2022, 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 2023 and 31 December 2022 were as follows:

Exchange rate to GBP	30 June 2023	31 December 2022
Euro	1.16531	1.12710
US Dollar	1.27135	1.20290
Swiss Franc	1.13741	1.11292

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Notes to the Financial Statements (continued)
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12. Distributions

TwentyFour Corporate Bond Fund
30 June 2023

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 2023	31 March 2023	28 April 2023	0.791182	£8,847,626
GBP Class Inc	GBP	30 March 2023	31 March 2023	28 April 2023	0.781104	£288,123
GBP Class I Inc	GBP	29 June 2023	30 June 2023	31 July 2023	0.843393	£9,541,942
GBP Class Inc	GBP	29 June 2023	30 June 2023	31 July 2023	0.832233	£327,084
					Reinvested Cash	£410,392
						£18,594,383
						£19,004,775

TwentyFour Corporate Bond Fund Total

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 I Inc	GBP	30 March 2022	31 March 2022	29 April 2022	0.723804	£7,266,230
GBP Class Inc	GBP	30 March 2022	31 March 2022	29 April 2022	0.716021	£254,541
GBP Class I Inc	GBP	29 June 2022	30 June 2022	29 July 2022	0.739792	£7,365,668
GBP Class Inc	GBP	29 June 2022	30 June 2022	29 July 2022	0.731474	£266,291
					Reinvested Cash	£669,708
						£14,483,022
						£15,152,730

TwentyFour Corporate Bond Fund Total

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 2023 for a total of GBP 9,235,647 of which GBP 334,417 was reinvested and 28 April 2023 for a total of GBP 9,135,752 of which GBP 410,392 was reinvested.

Charlene Hogg resigned as Alternative Director on 31 May 2023.

Notes to the Financial Statements (continued)
For the six months ended 30 June 2023

14. Significant events during the period (continued)

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 2023, 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.

The Fund supplement was updated effective 7 June 2023 to reflect the requirements of the Commission Delegated Regulation 363/2023.

Given the recent news surrounding subordinated bank securities the Fund confirms no exposure to Credit Suisse.

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

15. Subsequent Events

Distributions to shareholders of distributing shares were paid on 31 July 2023 for a total of GBP 9,869,026.

Later this year, KBA Consulting Management Limited, the Manager of the Company, is intending to merge into Waystone Management Company (IE) Limited (“WMC”), subject to all the necessary regulatory approvals, and the surviving entity at completion of the merger will be WMC.

There have been no other subsequent events affecting the Company since 30 June 2023 that require recognition or disclosure in these financial statements.

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.

Notes to the Financial Statements (continued)

For the six months ended 30 June 2023

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

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 10 August 2023.

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Schedule of Investments
As at 30 June 2023

TwentyFour Corporate Bond Fund

Holdings	Financial assets at fair value through profit or loss	Fair Value GBP	% of Net Assets
Bonds: 96.81% (31 Dec 2022: 97.52%)			
Corporate Bonds - Long Positions: 85.64% (31 Dec 2022: 85.57%)			
Australia: 2.71% (31 Dec 2022: 2.21%)			
14,500,000	APT Pipelines Ltd CB 3.50% 22/03/2030	12,065,306	0.96
16,503,000	National Australia Bank CB 1.70% 15/09/2031	13,486,756	1.07
11,095,000	QBE Insurance CB 6.75% 02/12/2044	8,640,336	0.68
Total Australia		34,192,398	2.71
Bermuda: 0.49% (31 Dec 2022: 0.51%)			
6,575,000	Hiscox FRN 6.13% 24/11/2045	6,246,277	0.49
Total Bermuda		6,246,277	0.49
Denmark: 0.87% (31 Dec 2022: 0.91%)			
11,800,000	Orsted FRN 4.88% 12/01/2032	10,961,287	0.87
Total Denmark		10,961,287	0.87
Finland: 0.77% (31 Dec 2022: 0.81%)			
12,540,000	Nordea Bank FRN 1.63% 09/12/2032	9,753,397	0.77
Total Finland		9,753,397	0.77
France: 5.46% (31 Dec 2022: 4.65%)			
16,200,000	AXA FRN 5.45% 31/12/2049	15,777,510	1.25
19,400,000	BNP Paribas CB 2.00% 24/05/2031	16,307,759	1.29
8,900,000	BPCE FRN 6.13% 24/05/2029	8,523,366	0.68
6,200,000	Credit Agricole S.A. CB 1.87% 09/12/2031	5,064,149	0.40
11,200,000	Credit Agricole S.A. CB 4.88% 23/10/2029	10,434,409	0.83

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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
Corporate Bonds - Long Positions: 85.64% (31 Dec 2022: 85.57%) (continued)			
France: 5.46% (31 Dec 2022: 4.65%) (continued)			
17,700,000	Orange S.A. FRN 1.75% 31/12/2049	12,785,627	1.01
Total France		68,892,820	5.46
Germany: 0.95% (31 Dec 2022: 1.13%)			
10,580,000	Deutsche Telekom International Finance CB 8.88% 27/11/2028	11,923,605	0.95
Total Germany		11,923,605	0.95
Japan: 0.68% (31 Dec 2022: 0.00%)			
8,950,000	Mizuho Financial CB 5.63% 13/06/2028	8,524,330	0.68
Total Japan		8,524,330	0.68
Jersey: 1.50% (31 Dec 2022: 1.59%)			
15,078,000	CPUK Finance CB 3.69% 28/02/2047	12,789,373	1.02
5,985,000	Porterbrook Rail Finance CB 7.13% 20/10/2026	6,092,072	0.48
Total Jersey		18,881,445	1.50
Luxembourg: 0.84% (31 Dec 2022: 0.88%)			
13,500,000	Prologis International Funding II CB 2.75% 22/02/2032	10,544,298	0.84
Total Luxembourg		10,544,298	0.84

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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
Corporate Bonds - Long Positions: 85.64% (31 Dec 2022: 85.57%) (continued)			
Mexico: 0.83% (31 Dec 2022: 0.87%)			
10,579,000	América Móvil S.A.B. de C.V. FRN 5.75% 28/06/2030	10,458,265	0.83
Total Mexico		10,458,265	0.83
Netherlands: 5.47% (31 Dec 2022: 3.81%)			
8,600,000	ASR Nederland FRN 4.63% 31/12/2049	6,127,314	0.49
6,970,000	ASR Nederland FRN 7.00% 07/12/2043	6,236,488	0.49
11,150,000	E.ON International Finance CB 6.38% 07/06/2032	11,379,765	0.90
10,600,000	ING Groep FRN 5.00% 30/08/2026	10,159,224	0.81
10,000,000	ING Groep FRN 6.25% 20/05/2033	9,275,137	0.73
8,200,000	NN Group FRN 4.63% 13/01/2048	6,798,864	0.54
17,300,000	Sagax Euro CB 0.75% 26/01/2028	11,271,099	0.89
9,300,000	Siemens Energy Finance CB 4.25% 05/04/2029	7,771,943	0.62
Total Netherlands		69,019,834	5.47
Portugal: 0.61% (31 Dec 2022: 0.62%)			
10,500,000	EDP - Energias de Portugal CB 1.50% 14/03/2082	7,680,720	0.61
Total Portugal		7,680,720	0.61
Spain: 0.48% (31 Dec 2022: 0.51%)			
6,600,000	Banco Santander FRN 4.75% 30/08/2028	6,116,007	0.48
Total Spain		6,116,007	0.48
Sweden: 1.43% (31 Dec 2022: 2.36%)			
22,500,000	Heimstaden Bostad A.B. FRN 2.63% 31/12/2049	9,116,490	0.72

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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
Corporate Bonds - Long Positions: 85.64% (31 Dec 2022: 85.57%) (continued)			
Sweden: 1.43% (31 Dec 2022: 2.36%) (continued)			
9,250,000	Swedavia CB 7.27% 15/11/2032	8,976,705	0.71
Total Sweden		18,093,195	1.43
United Kingdom: 53.68% (31 Dec 2022: 55.86%)			
17,465,000	Arqiva Financing CB 5.34% 30/06/2030	15,981,111	1.27
13,030,000	Aviva FRN 4.00% 03/06/2055	9,766,370	0.78
8,000,000	Aviva FRN 6.88% 31/12/2049	6,673,840	0.53
6,950,000	Barclays PLC FRN 3.75% 22/11/2030	6,222,439	0.49
7,200,000	Barclays PLC FRN 7.13% 31/12/2049	6,544,650	0.52
12,500,000	Barclays PLC FRN 8.41% 14/11/2032	12,414,720	0.99
13,650,000	BP Capital Markets PLC CB 4.25% 31/12/2049	12,038,829	0.96
18,172,000	Bunzl Finance PLC CB 1.50% 30/10/2030	13,287,367	1.05
7,350,000	Bunzl Finance PLC CB 4.00% 31/12/2049	4,383,099	0.35
19,700,000	BUPA Finance PLC CB 4.13% 14/06/2035	14,630,078	1.16
4,700,000	Cadent Finance CB 5.75% 14/03/2034	4,520,469	0.36
12,780,000	Centrica PLC FRN 5.25% 10/04/2075	12,122,341	0.96
16,430,000	Chesnara PLC CB 4.75% 04/08/2032	11,897,949	0.94
19,373,000	Close Brothers Group FRN 2.00% 11/09/2031	15,549,531	1.23
7,100,000	Coventry Building Society FRN 6.88% 31/12/2049	6,601,935	0.52
9,414,064	Delamare Finance CB 5.55% 19/02/2029	9,003,476	0.71
16,354,000	Direct Line Insurance FRN 4.00% 05/06/2032	11,833,346	0.94
7,750,000	Direct Line Insurance FRN 4.75% 31/12/2049	5,178,112	0.41
8,000,000	Eastern Power Networks PLC CB 1.88% 01/06/2035	5,393,357	0.43
13,074,308	Eversholt Funding PLC CB 2.74% 30/06/2040	10,067,496	0.80
19,675,000	Experian Finance PLC CB 3.25% 07/04/2032	16,419,334	1.30
13,444,000	Grainger CB 3.38% 24/04/2028	11,123,498	0.88
14,300,000	HSBC Holdings PLC FRN 8.20% 16/11/2034	14,512,909	1.15
8,400,000	Investec FRN 1.88% 16/07/2028	6,593,085	0.52
6,933,000	Leeds Building Society FRN 1.50% 16/03/2027	5,933,171	0.47
13,468,000	Leeds Building Society FRN 3.75% 25/04/2029	11,378,546	0.90
20,092,000	Legal & General Group FRN 3.75% 26/11/2049	16,236,123	1.29
6,587,000	Liverpool Victoria Friendly Society Ltd. FRN 6.50% 22/05/2043	6,447,632	0.51
18,625,000	Lloyds Banking Group FRN 2.71% 03/12/2035	13,502,484	1.07
10,000,000	Lloyds Banking Group FRN 6.63% 02/06/2033	9,487,727	0.75
13,228,000	National Express Group PLC CB 4.25% 31/12/2049	11,615,577	0.92
16,204,000	National Grid Electricity Distribution PLC CB 3.50% 16/10/2026	14,713,464	1.17
20,326,000	National Grid Gas Finance PLC CB 2.63% 22/09/2038	13,115,890	1.04
6,300,000	Nationwide Building Society CB 5.88% 31/12/2049	5,892,781	0.47
12,400,000	Nationwide Building Society CB 6.18% 07/12/2027	12,015,662	0.95
13,317,000	NatWest Group FRN 3.62% 14/08/2030	12,263,308	0.97
6,630,000	NatWest Group FRN 7.42% 06/06/2033	6,427,352	0.51
12,780,000	NGG Finance PLC FRN 5.63% 18/06/2073	12,166,560	0.97

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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
Corporate Bonds - Long Positions: 85.64% (31 Dec 2022: 85.57%) (continued)			
United Kingdom: 53.68% (31 Dec 2022: 55.86%) (continued)			
12,197,000	NIE Finance PLC CB 5.88% 01/12/2032	12,059,677	0.96
8,250,000	Paragon Banking CB 4.38% 25/09/2031	6,918,582	0.55
5,581,000	Paragon Banking CB 6.00% 28/08/2024	5,548,262	0.44
12,000,000	Pension Insurance CB 3.63% 21/10/2032	8,702,940	0.69
18,250,000	Pension Insurance CB 4.63% 07/05/2031	14,737,506	1.17
8,250,000	Pension Insurance CB 7.38% 31/12/2049	7,013,768	0.56
17,266,000	Phoenix Group Holdings PLC CB 5.63% 28/04/2031	15,042,060	1.19
15,206,000	Prudential FRN 5.63% 20/10/2051	13,457,158	1.07
7,605,000	RI Finance Bonds No 3 CB 6.13% 13/11/2028	7,085,780	0.56
18,593,000	Rothesay Life PLC CB 3.38% 12/07/2026	16,517,740	1.31
12,393,000	Rothesay Life PLC FRN 5.50% 17/09/2029	12,029,211	0.95
21,706,000	Sage CB 1.63% 25/02/2031	15,956,083	1.27
4,241,000	Santander UK Group CB 3.63% 14/01/2026	3,878,641	0.31
18,400,000	Severn Trent Utilities Finance PLC CB 2.63% 22/02/2033	13,920,369	1.10
2,150,000	Severn Trent Utilities Finance PLC CB 4.63% 30/11/2034	1,916,857	0.15
16,920,000	Skipton Building Society CB 6.25% 25/04/2029	16,017,903	1.27
16,800,000	SSE FRN 4.00% 31/12/2049	13,283,945	1.05
14,388,015	Telereal Secured Finance PLC CB 4.01% 10/12/2031	12,688,382	1.01
10,931,000	Tesco Corporate Treasury Services PLC CB 2.75% 27/04/2030	8,831,839	0.70
9,000,000	Tesco Corporate Treasury Services PLC CB 5.50% 27/02/2035	8,321,779	0.66
25,000,000	Virgin Money UK CB 5.13% 11/12/2030	22,475,500	1.78
19,550,000	Vodafone Group PLC CB 8.00% 30/08/2086	19,333,611	1.53
6,900,000	Weir CB 6.88% 14/06/2028	6,808,566	0.54
24,524,000	Yorkshire Building Society FRN 3.38% 13/09/2028	20,424,657	1.62
Total United Kingdom		676,926,434	53.68
United States: 8.87% (31 Dec 2022: 8.85%)			
13,000,000	AT&T CB 5.50% 15/03/2027	12,504,087	0.99
18,778,000	Digital Stout CB 3.75% 17/10/2030	15,339,617	1.22
25,582,000	Fidelity National Information Services CB 2.25% 03/12/2029	20,026,894	1.59
9,610,000	General Motors Financial CB 5.15% 15/08/2026	9,119,644	0.72
12,334,000	GSK Consumer Healthcare Capital UK PLC CB 2.88% 29/10/2028	10,623,848	0.84
9,900,000	Morgan Stanley FRN 5.79% 18/11/2033	9,504,003	0.76
6,600,000	New York Life Global Funding CB 1.63% 15/12/2023	6,467,775	0.51
1,500,000	Southern Co. FRN 1.88% 15/09/2081	1,010,371	0.08
12,220,000	Southern FRN 1.88% 15/09/2081	8,231,153	0.65
8,000,000	Verizon Communications CB 1.13% 03/11/2028	6,217,761	0.49

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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
Corporate Bonds - Long Positions: 85.64% (31 Dec 2022: 85.57%) (continued)			
United States: 8.87% (31 Dec 2022: 8.85%) (continued)			
17,406,000	Warnermedia CB 3.76% 15/03/2027	12,779,121	1.02
Total United States		111,824,274	8.87
Total Corporate Bonds - Long Positions		1,080,038,586	85.64
Government Bonds - Long Positions: 11.17% (31 Dec 2022: 11.95%)			
Supranational: 1.88% (31 Dec 2022: 3.43%)			
11,000,000	European Investment Bank Bds 4.50% 07/03/2044	10,683,882	0.85
13,000,000	European Investment Bank Bds 4.63% 12/10/2054	13,027,222	1.03
Total Supranational		23,711,104	1.88
United Kingdom: 9.29% (31 Dec 2022: 8.52%)			
42,600,000	United Kingdom (Government of) Bds 1.75% 07/09/2037	30,453,632	2.41
32,500,000	United Kingdom (Government of) Bds 1.75% 22/01/2049	19,240,000	1.53
34,650,000	United Kingdom (Government of) Bds 3.50% 22/01/2045	29,830,185	2.37
19,000,000	United Kingdom (Government of) Bds 4.25% 07/06/2032	18,906,093	1.50
19,000,000	United Kingdom (Government of) Bds 4.25% 07/03/2036	18,660,898	1.48
Total United Kingdom		117,090,808	9.29
Total Government Bonds - Long Positions		140,801,912	11.17
Total Bonds		1,220,840,498	96.81

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Schedule of Investments (continued)
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TwentyFour Corporate Bond Fund

Holdings						Fair Value GBP	% of Net Assets
Financial assets at fair value through profit or loss (continued)							
Financial Derivative Instruments: 0.01% (31 Dec 2022: 0.00%)							
Forward Currency Contracts: 0.01% (31 Dec 2022: 0.00%)							
Counterparty	Currency	Currency	Currency	Maturity	Unrealised	Unrealised	% of
		Buys	Sells	Rate	Date	Gain	Net Assets
Northern Trust	GBP	22,556,425	USD 28,411,802	0.7939	12/07/2023	209,369	0.01
Total Fair Value Gains on Forward Currency Contracts						209,369	0.01
Total Financial Derivative Instruments						209,369	0.01
Total Financial assets at fair value through profit or loss						1,221,049,867	96.82
Financial liabilities at fair value through profit or loss							
Financial Derivative Instruments: (0.01%) (31 Dec 2022: (0.38%))							
Forward Currency Contracts: (0.01%) (31 Dec 2022: (0.38%))							
Counterparty	Currency	Currency	Currency	Maturity	Unrealised	Unrealised	% of
		Buys	Sells	Rate	Date	Loss	Net Assets
Northern Trust	GBP	1,145,805	EUR 1,338,588	0.8560	12/07/2023	(3,100)	–
Northern Trust	GBP	91,750,929	EUR 107,075,587	0.8569	12/07/2023	(151,582)	(0.01)
Total Fair Value Losses on Forward Currency Contracts						(154,682)	(0.01)
Total Financial Derivative Instruments						(154,682)	(0.01)
Total Financial liabilities at fair value through profit or loss						(154,682)	(0.01)
						Fair Value	% of
						GBP	Net Assets
Total Value of Investments						1,220,895,185	96.81
Cash and cash equivalents						32,578,371	2.58
Other Net Assets						7,624,708	0.61
Net Assets Attributable to Holders of Redeemable Participating Shares						1,261,098,264	100.00

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Schedule of Investments (continued)
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TwentyFour Corporate Bond Fund

Portfolio Classification	% of Total Assets*
Transferable securities admitted to official stock exchange listing or traded on a regulated market	95.66
Financial derivative instruments dealt in on the OTC market	0.02
Other assets	4.32
Total Assets	<u><u>100.00</u></u>

*This is a UCITS Regulations requirement.

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**Schedule of Significant Portfolio Movements
For the six months ended 30 June 2023**

TwentyFour Corporate Bond Fund

Largest Purchases	Cost GBP
Vodafone Group PLC CB 8.00% 30/08/2086	22,050,372
United Kingdom (Government of) Bds 1.75% 07/09/2037	20,268,700
United Kingdom (Government of) Bds 4.25% 07/03/2036	19,633,650
Skipton Building Society CB 6.25% 25/04/2029	19,513,011
Barclays PLC FRN 8.41% 14/11/2032	13,062,375
APT Pipelines Ltd CB 3.50% 22/03/2030	12,789,012
E.ON International Finance CB 6.38% 07/06/2032	12,055,390
Credit Agricole S.A. CB 4.88% 23/10/2029	11,128,863
Lloyds Banking Group FRN 6.63% 02/06/2033	9,976,000
ING Groep FRN 6.25% 20/05/2033	9,730,200
HSBC Holdings PLC FRN 8.20% 16/11/2034	9,612,090
General Motors Financial CB 5.15% 15/08/2026	9,257,856
Mizuho Financial CB 5.63% 13/06/2028	8,950,000
Tesco Corporate Treasury Services PLC CB 5.50% 27/02/2035	8,921,070
BPCE FRN 6.13% 24/05/2029	8,884,247
Siemens Energy Finance CB 4.25% 05/04/2029	8,139,514
NN Group FRN 4.63% 13/01/2048	7,019,941
Investec Pplc 1.88% 16/07/2028	6,937,812
Weir CB 6.88% 14/06/2028	6,882,957
CPUK Finance CB 3.69% 28/02/2047	6,802,934
Barclays PLC FRN 7.13% 31/12/2049	6,417,000
Verizon Communications CB 1.13% 03/11/2028	6,341,600
Porterbrook Rail Finance CB 7.13% 20/10/2026	6,200,107
Nationwide Building Society CB 6.18% 07/12/2027	6,136,380
Allianz FRN 3.50% 31/12/2049	5,518,125
AT&T CB 5.50% 15/03/2027	4,837,712
Cadent Finance 5.75% 14/03/2034	4,694,454
Svenska Handelsbanken FRN 4.63% 23/08/2032	4,262,259
Santander UK Group CB 3.63% 14/01/2026	3,885,694
NIE Finance PLC CB 5.88% 01/12/2032	3,072,269

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Schedule of Significant Portfolio Movements (continued)
For the six months ended 30 June 2023

TwentyFour Corporate Bond Fund

Largest Sales	Proceeds GBP
United Kingdom (Government of) Bds 4.25% 07/06/2032	20,218,416
European Investment Bank Bds 1.13% 19/06/2025	15,572,690
Vodafone Group PLC CB 2.63% 27/08/2080	14,381,569
CPUK Finance LTD 3.59% 28/02/2042	13,359,042
Allianz FRN 3.50% 31/12/2049	13,329,682
Skipton Building Society 2.00% 02/10/2023	12,647,062
HSBC Holdings PLC CB 5.75% 20/12/2027	11,767,047
Barclays PLC FRN 3.75% 22/11/2030	10,924,526
Nationwide Building Society CB 5.88% 31/12/2049	10,514,875
Svenska Handelsbanken FRN 4.63% 23/08/2032	9,846,834
Nationwide Building Society FRN 4.00% 14/09/2026	9,202,703
Tesco Corporate Treasury Services PLC CB 2.75% 27/04/2030	8,924,140
New York Life Global Funding CB 1.63% 15/12/2023	8,775,900
Credit Agricole S.A. CB 1.87% 09/12/2031	7,014,760
Metropolitan Life Global Funding I CB 4.13% 02/09/2025	6,835,109
NatWest Group FRN 3.62% 14/08/2030	6,111,734
Investec PLC FRN 9.13% 06/03/2033	6,059,374
Travis Perkins CB 3.75% 17/02/2026	5,920,125
Coventry Building Society FRN 6.88% 31/12/2049	5,531,875
Barclays PLC FRN 7.25% 31/12/2049	5,404,590
APT Pipelines Ltd CB 2.00% 15/07/2030	4,911,987
Travis Perkins CB 4.50% 07/09/2023	3,692,415
Swedavia CB 7.27% 15/11/2032	3,193,713
Skipton Building Society CB 6.25% 25/04/2029	2,661,723
Vodafone Group PLC CB 8.00% 30/08/2086	2,646,688
Sagax Euro CB 0.75% 26/01/2028	2,510,627
Rothesay Life PLC FRN 5.50% 17/09/2029	2,442,250

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 2023, the Fund did not enter into SFTs.