
TwentyFour Global Investment Funds p.l.c.

Interim Report and Condensed Unaudited Financial Statements

For the six months ended 30 June 2025

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TwentyFour Global Investment Funds p.l.c.
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Management and Administration

Directors

Bronwyn Wright (Irish)*
Helen Howell (British)**
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

Waystone Management Company (IE) 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 Sub-Funds, each comprising one or more classes of shares. As at the date of this interim report, the Company has two Sub-Funds in operation, the TwentyFour Corporate Bond Fund that launched on 15 January 2015 and TwentyFour Sustainable Global Corporate Bond Fund that launched on 19 September 2024, (collectively the “Funds”).

Investment objective & policy

TwentyFour Corporate Bond Fund

The investment objective of the TwentyFour Corporate Bond Fund (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.

TwentyFour Sustainable Global Corporate Bond Fund

TwentyFour Sustainable Global Corporate Bond Fund (the “Fund”) has a Sustainable Investment objective within the meaning of Article 9 of SFDR as it will invest in securities of issuers that contribute towards the Paris Agreement's goal of limiting the increase in the global average temperature to below 2°C above pre-industrial levels.

The Fund aims to outperform the Benchmark over the medium to long term based on a combination of income (meaning income received through holding investments - such as interest received on Bonds) and capital growth (meaning the growth in value/price of investments held by the Fund) by investing in such Sustainable Investments that align with the ESG Framework, as described below.

The Fund will seek to achieve its investment objective by investing primarily in Investment Grade corporate Bonds, hedged to Base Currency, which are consistent with the Investment Manager's ESG framework.

The Fund's allocation to corporate bonds will always exceed 80% of the Net Asset Value of the Fund, and the Fund's allocation to high yield corporate bonds will not exceed 20% of the Net Asset Value of the Fund.

The Fund may deviate from these ranges temporarily for defensive or tactical purposes, or due to market conditions, but the Investment Manager will seek to rebalance the portfolio within the ranges as soon as practicable.

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

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Background to the Company (continued)

Investment objective & policy (continued)

TwentyFour Sustainable Global Corporate Bond Fund (continued)

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.

Investment Manager's Report

TwentyFour Corporate Bond Fund

Market Commentary

January began with government bonds rallying, following a sell-off into year-end as investors had reflected more hawkish expectations from central banks. In February, a 'risk-off' tone dominated market sentiment as investors digested weaker economic data and began to price in the impact of President Donald Trump's tariff policy.

This repricing of a 'new world order' intensified in March. Germany amended its constitution to relax the so-called debt brake, establishing a EUR 500 billion infrastructure fund and permitting unlimited defence spending. While retaining its position as the most fiscally responsible G7 government, the implication of vastly increased borrowing in the years ahead led to a sharp repricing of German bund yields. While European equity markets rallied, investment grade and high yield credit spreads widened in response to economic slowdown fears and policy uncertainties. The Federal Reserve ("Fed") maintained its policy rate in March, emphasising a non-hurried, data-dependent approach amid economic uncertainties. The US Treasury yield curve steepened as investors combined rate cut expectations and slower growth against future inflation concerns.

President Trump's sweeping tariff announcements at the beginning of April caused a sharp reappraisal of US and global growth prospects, with a significant increase in the probability of recession. The reduction in trade and consumption implied by the tariff levels and the uncertainty for businesses were clearly very damaging to the US economy and, in turn, the rest of the world. Central banks' need to balance the inflationary impact of these tariffs as well as the moral hazard of enabling a damaging macroeconomic policy prevented them from providing support.

The market reactions to this involved a sharp fall in risk assets, with the S&P 500 Index dropping 13% over the following five trading days, while commodity prices declined and investment grade credit spreads widened by 40 basis points. These moves were initially cushioned by a rally in government bonds as investors embraced their safe-haven status. However, whether driven by volatility and the requirement to raise funds, foreign selling in retaliation or concerns about US deficit levels, US Treasuries ultimately sold off to below pre-tariff levels. These moves were mirrored in the gilt and bund markets. Nonetheless, the credit market continued to trade in an orderly fashion and while liquidity was reduced, bonds were still tradeable.

President Trump finally reacted to the US Treasury sell-off by announcing a 90-day pause in the activation of the tariffs, which allowed a calming of market volatility. Through May, uncertainty remained high, but credit spreads tightened on the assumption that there was a limit to the macroeconomic pain President Trump could tolerate.

June involved less volatility for fixed income than might have been expected, with escalating conflict in the Middle East, including US involvement, triggering an oil price spike of 7%. However, the announcement of a ceasefire a week later caused the oil price to fall back quickly, while throughout the tension, credit spreads remains relatively unchanged. Risk assets gradually gained over the month, with both equities and credit rallying. Government bonds also rallied, despite President Trump's suggestions about appointing a new Fed chair and rising US deficit predictions as the 'One Big Beautiful Bill' disappointed on fiscal responsibility. Ultimately, cooling data reduced inflation concerns as the Fed held rates at its June meeting. May inflation data looked fairly benign with modest tariff impacts, while jobless claims surprised to the downside, which indicated a cooling labour market. Primary market activity in European high yield picked up significantly over the month, reaching EUR 20 billion of gross supply. There was a similar trend among investment grade credit and financials. The Portfolio Managers ("PMs") view oversubscribed deals as being indicative of both the strong technical backdrop and market complacency.

Portfolio Commentary

Six-month performance was positive on both an absolute and a relative basis, with the Fund returning 3.76% against the IA Corporate Bond Sector's 3.58%.

With regard to President Trump's April tariff announcements, the portfolio's cautious positioning was designed to shield it from the impact of, if not this exact scenario, the precarious point in the market cycle the PMs felt the world was at, and has been successful in doing so. The Fund's focus on defensive sectors, higher-than-average liquidity and underweight duration position helped cushion it from these impacts. This cautious positioning was fairly constant over the period, with a reduced beta in comparison to the index via lower credit spread duration.

The Fund's bank holdings made the largest contribution, adding +1.15% of performance from an underlying +4.46% return. Similarly, insurers contributed +0.76% from a +4.75% return. Financials was the one area of credit the PMs continued to believe offered attractive value, and they maintained the overweight to the sector. Within financials, subordinated positions performed best. While senior financials had spread tightening over the year, their lower-yielding nature did not match the total returns from subordinated positions.

Investment Manager's Report (continued)

TwentyFour Corporate Bond Fund (continued)

Portfolio Commentary (continued)

The Fund's allocation to government bonds detracted from relative performance, with gilts returning just 2.27%. However, this allowed the Portfolio Managers to focus more on shorter-dated credit positions, keep overall duration within the desired range, and maintain liquidity and downside protection in the portfolio.

Within non-financials, senior bonds (+3.60% return and +0.93% contribution) performed best relative to corporate hybrids (+3.66% return and +0.36% contribution). While the market's overall willingness to add risk increased over the period, which was reflected in tighter credit spreads, this move benefited the longer duration seniors more than the shorter-dated corporate hybrids.

Market Outlook and Strategy

While the underlying technical remains strong, there appears to be significant complacency in markets today. Spreads are close to their all-time tightest levels, while there are many moving parts to geopolitics and potential macroeconomic tailwinds. The PMs await data on economic activity that will confirm or disprove the hypothesis that tariff uncertainty has reduced firms' willingness to invest.

As such, the Fund remains defensively positioned, with a low allocation to higher beta credits. In terms of positioning, this meant that the PMs had already positioned the Fund to be lower credit beta (little to no cyclicals, no pure high yield, no high street retail, overweight to utilities and telecommunications, and higher weighting to senior financials) and to have a significant overweight to government bonds as an additional spread hedge.

In terms of duration risks, the Fund remains significantly underweight credit spread duration and is overweight to long-dated gilts. The full economic impact of these tariffs will take months, if not quarters, to properly assess. Growth is likely to be impacted first, hurting spreads and keeping government bonds well bid, with the market pricing in a more aggressive easing cycle from the Fed. However, in a few months the focus could shift to medium/long-term inflation fears, which could ultimately hit government bonds and constrain the Fed's ability to cut rates, even if the unemployment rate breaches 5%. As such, the PMs believe it is important to stay low risk but extremely liquid to be able to both protect capital and embrace opportunities. They expect significant opportunities to come from this.

Investment Manager's Report (continued)

TwentyFour Sustainable Global Corporate Bond Fund

Market Commentary

January began with government bonds rallying, following a sell-off into year-end as investors had reflected more hawkish expectations from central banks. In February, a 'risk-off' tone dominated market sentiment as investors digested weaker economic data and began to price in the impact of President Donald Trump's tariff policy.

This repricing of a 'new world order' intensified in March. Germany amended its constitution to relax the so-called debt brake, establishing a EUR 500 billion infrastructure Fund and permitting unlimited defence spending. While retaining its position as the most fiscally responsible G7 government, the implication of vastly increased borrowing in the years ahead led to a sharp repricing of German bund yields. While European equity markets rallied, investment grade and high yield credit spreads widened in response to economic slowdown fears and policy uncertainties. The Federal Reserve ("Fed") maintained its policy rate in March, emphasising a non-hurried, data-dependent approach amid economic uncertainties. The US Treasury yield curve steepened as investors combined rate cut expectations and slower economic growth against future inflation concerns.

President Trump's sweeping tariff announcements at the beginning of April caused a sharp reappraisal of US and economic global growth prospects, with a significant increase in the probability of recession. The reduction in trade and consumption implied by the tariff levels and the uncertainty for businesses were clearly very damaging to the US economy and, in turn, the rest of the world. Central banks' need to balance the inflationary impact of these tariffs as well as the moral hazard of enabling a damaging macroeconomic policy prevented them from providing support.

The market reactions to this involved a sharp fall in risk assets, with the S&P 500 Index dropping 13% over the following five trading days, while commodity prices declined and investment grade credit spreads widened by 40 basis points. These moves were initially cushioned by a rally in government bonds as investors embraced their safe-haven status. However, whether driven by volatility and the requirement to raise funds, foreign selling in retaliation or concerns about US deficit levels, US Treasuries ultimately sold off to below pre-tariff levels. These moves were mirrored in the gilt and bund markets. Nonetheless, the credit market continued to trade in an orderly fashion and while liquidity was reduced, bonds were still tradeable.

President Trump finally reacted to the US Treasury sell-off by announcing a 90-day pause in the activation of the tariffs, which allowed a calming of market volatility. Through May, uncertainty remained high, but credit spreads tightened on the assumption that there was a limit to the macroeconomic pain President Trump could tolerate.

June involved less volatility for fixed income than might have been expected, with escalating conflict in the Middle East, including US involvement, triggering an oil price spike of 7%. However, the announcement of a ceasefire a week later caused the oil price to fall back quickly, while throughout the tension, credit spreads remained relatively unchanged. Risk assets gradually gained over the month, with both equities and credit rallying. Government bonds also rallied, despite President Trump's suggestions about appointing a new Fed chair and rising US deficit predictions as the 'One Big Beautiful Bill' disappointed on fiscal responsibility. Ultimately, cooling data reduced inflation concerns as the Fed held interest rates at its June meeting. May inflation data looked fairly benign with modest tariff impacts, while jobless claims surprised to the downside, which indicated a cooling labour market. Primary market activity in European high yield picked up significantly over the month, reaching EUR 20 billion of gross supply. There was a similar trend among investment grade credit and financials. The Portfolio Managers ("PMs") view oversubscribed deals as being indicative of both the strong technical backdrop and market complacency.

Portfolio Commentary

Six-month performance was positive on an absolute basis but negative on a relative basis, with the Fund returning 3.62% against the ICE BofA Global Corporate Index's 3.74%.

The underperformance was driven by the Fund's underweight duration position and the relative preference for euro-denominated duration over US Treasury curves. While US Treasuries experienced significant volatility over the reporting period, they ultimately rallied and less exposure contributed to the relative underperformance.

With regard to President Trump's April tariff announcements, the portfolio's cautious positioning was designed to shield it from the impact of, if not this exact scenario, the precarious point in the market cycle the PMs felt the world was at, and has been successful in doing so. The Fund's focus on defensive sectors, higher-than-average liquidity and underweight duration position helped cushion it from these impacts. This cautious positioning was fairly constant over the period, with a reduced beta in comparison to the index via lower credit spread duration.

Investment Manager's Report (continued)

TwentyFour Sustainable Global Corporate Bond Fund (continued)

Portfolio Commentary (continued)

The Fund's bank holdings made the largest contribution, adding +0.99% of performance from an underlying +4.24% return. Similarly, insurers contributed +0.56% from a +4.30% return. Financials was the one area of credit the Portfolio Managers continued to believe offered attractive value, and they maintained the overweight to the sector. Within financials, subordinated positions performed best. While senior financials had spread tightening over the year, their lower-yielding nature did not match the total returns from subordinated positions.

The allocation to German government bonds detracted from performance, costing -0.08% at the Fund level after Germany rescinded its debt brake rules. Overall, the government bond holdings contributed +0.35% to returns.

Within non-financials, senior bonds (+3.70% return and +1.11% contribution) performed best relative to corporate hybrids (+2.02% return and +0.23% contribution). While the market's overall willingness to add risk increased over the period, which was reflected in tighter credit spreads, this move benefited the longer duration seniors more than the shorter-dated corporate hybrids.

Market Outlook and Strategy

While the underlying technical remains strong, there appears to be significant complacency in markets today. Spreads are close to their all-time tightest levels, while there are many moving parts to geopolitics and potential macroeconomic tailwinds. The PMs await data on economic activity that will confirm or disprove the hypothesis that tariff uncertainty has reduced firms' willingness to invest.

As such, the Fund remains defensively positioned, with a low allocation to higher beta credit. In terms of positioning, this meant that the PMs had already positioned the Fund to be lower credit beta (little to no cyclicals, no pure high yield, no high street retail, overweights to utilities and telecommunications, and higher weighting to senior financials) and to have a significant overweight to government bonds as an additional spread hedge. However, with investors increasingly focused on weaknesses in government fiscal positions, even in developed markets, so-called risk-free government bond rates are as likely a source of volatility as mitigation, so the Fund remains slightly underweight duration versus its benchmark.

The full economic impact of these tariffs will take months, if not quarters, to properly assess. Growth is likely to be impacted first, hurting spreads and keeping government bonds well bid, with the market pricing in a more aggressive easing cycle from the Fed. However, in a few months, the focus could shift to medium/long-term inflation fears, which could ultimately hit government bonds and constrain the Fed's ability to cut rates, even if the unemployment rate breaches 5%. As such, the PMs believe it is important to remain low risk but extremely liquid to be able to both protect capital and embrace opportunities. They expect significant opportunities to come from this.

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Statement of Financial Position
As at 30 June 2025

| | | Total Company | TwentyFour | TwentyFour |
|--|--------------|----------------------|----------------------------|---------------------------|
| | | 30 June 2025 | Corporate Bond Fund | Sustainable Global |
| | | 30 June 2025 | 30 June 2025 | 30 June 2025 |
| | Notes | GBP | GBP | GBP |
| Assets | | | | |
| Financial assets at fair value through profit or loss: | | | | |
| - Transferable securities | 2 | 1,144,290,142 | 1,127,869,219 | 16,420,923 |
| - Financial derivative instruments | 2 | 119,103 | – | 119,103 |
| Cash and cash equivalents | 1 | 6,499,542 | 6,433,286 | 66,256 |
| Interest receivable | | 22,158,051 | 21,912,307 | 245,744 |
| Receivable for shares sold | | 1,496,830 | 1,453,092 | 43,738 |
| Other assets | | 155,408 | 119,087 | 36,321 |
| Total assets | | 1,174,719,076 | 1,157,786,991 | 16,932,085 |
| Liabilities | | | | |
| Financial liabilities at fair value through profit or loss: | | | | |
| - Financial derivative instruments | 2 | (571,380) | (555,680) | (15,700) |
| Investment manager's fees payable | 3 | (766,923) | (756,678) | (10,245) |
| Manager's fees payable | 3 | (41,612) | (36,458) | (5,154) |
| Administrator fees payable | 3 | (99,481) | (85,912) | (13,569) |
| Transfer Agent fees payable | 3 | (80,342) | (79,827) | (515) |
| Depository fees payable | 3 | (80,124) | (73,951) | (6,173) |
| Directors' fees payable | 4 | (15) | – | (15) |
| Audit fees payable | | (18,822) | (7,505) | (11,317) |
| Distribution payable | 12 | (11,349,927) | (11,345,648) | (4,279) |
| Payable for shares redeemed | | (3,521,370) | (3,513,469) | (7,901) |
| Other accrued expenses | | 190,367 | 219,774 | (29,407) |
| Total liabilities (excluding net assets attributable to holders of redeemable participating shares) | | (16,339,629) | (16,235,354) | (104,275) |
| Net assets attributable to holders of redeemable participating shares | | 1,158,379,447 | 1,141,551,637 | 16,827,810 |

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Statement of Financial Position (continued)
As at 30 June 2025

| | | TwentyFour Corporate Bond Fund 30 June 2025 GBP | TwentyFour Sustainable Global Corporate Bond Fund 30 June 2025 GBP |
|--|--------------|--|---|
| | Notes | | |
| Number of redeemable participating shares outstanding: | 6 | | |
| GBP Class I Inc | | 9,833,991 | 3,808 |
| GBP Class I Acc | | 1,937,721 | 159,762 |
| GBP Class Inc | | 348,422 | – |
| GBP Class Acc | | 181,411 | – |
| Net asset value per redeemable participating share: | 7 | | |
| GBP Class I Inc | | 85.53 | 99.44 |
| GBP Class I Acc | | 128.33 | 102.96 |
| GBP Class Inc | | 84.04 | – |
| GBP Class Acc | | 124.04 | – |

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

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Statement of Financial Position (continued)
As at 31 December 2024

| | | Total Company | TwentyFour | TwentyFour |
|--|--------------|-------------------------|-------------------------|-----------------------------|
| | | 31 December 2024 | Corporate Bond | Sustainable Global |
| | Notes | GBP | Fund | Corporate Bond Fund* |
| | | | 31 December 2024 | 31 December 2024 |
| | | | GBP | GBP |
| Assets | | | | |
| Financial assets at fair value through profit or loss: | | | | |
| - Transferable securities | 2 | 1,133,010,500 | 1,119,654,074 | 13,356,426 |
| - Financial derivative instruments | 2 | 753 | 83 | 670 |
| Cash and cash equivalents | 1 | 8,893,736 | 8,733,615 | 160,121 |
| Interest receivable | | 17,715,604 | 17,549,411 | 166,193 |
| Receivable for securities sold | | 3,819,646 | 3,819,646 | – |
| Receivable for shares sold | | 1,327,352 | 1,322,597 | 4,755 |
| Other assets | | 131,478 | 83,646 | 47,832 |
| Total assets | | 1,164,899,069 | 1,151,163,072 | 13,735,997 |
| Liabilities | | | | |
| Financial liabilities at fair value through profit or loss: | | | | |
| - Financial derivative instruments | 2 | (446,276) | (370,158) | (76,118) |
| Investment manager's fees payable | 3 | (466,863) | (460,095) | (6,768) |
| Manager's fees payable | 3 | (56,913) | (54,731) | (2,182) |
| Administrator fees payable | 3 | (62,788) | (60,514) | (2,274) |
| Transfer Agent fees payable | 3 | (58,658) | (57,247) | (1,411) |
| Depository fees payable | 3 | (65,525) | (60,341) | (5,184) |
| Directors' fees payable | 4 | (119) | – | (119) |
| Audit fees payable | | (32,353) | (18,324) | (14,029) |
| Company secretarial fees payable | | (10,796) | (10,796) | – |
| Distribution payable | 12 | (10,586,210) | (10,584,409) | (1,801) |
| Payable for shares redeemed | | (8,585,783) | (8,581,107) | (4,676) |
| Other accrued expenses | | (392,625) | (375,574) | (17,051) |
| Total liabilities (excluding net assets attributable to holders of redeemable participating shares) | | (20,764,909) | (20,633,296) | (131,613) |
| Net assets attributable to holders of redeemable participating shares | | 1,144,134,160 | 1,130,529,776 | 13,604,384 |

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Statement of Financial Position (continued)
As at 31 December 2024

| | | TwentyFour Corporate Bond Fund 31 December 2024 GBP | TwentyFour Sustainable Global Corporate Bond Fund* 31 December 2024 GBP |
|--|--------------|--|--|
| | Notes | | |
| Number of redeemable participating shares outstanding: | 6 | | |
| GBP Class I Inc | | 9,471,896 | 1,568 |
| GBP Class I Acc | | 2,019,051 | 135,378 |
| GBP Class Inc | | 404,614 | — |
| GBP Class Acc | | 383,495 | — |
| Net asset value per redeemable participating share: | 7 | | |
| GBP Class I Inc | | 84.60 | 98.16 |
| GBP Class I Acc | | 123.68 | 99.36 |
| GBP Class Inc | | 83.19 | — |
| GBP Class Acc | | 119.64 | — |

*TwentyFour Sustainable Global Corporate Bond Fund, was authorised by the Central Bank of Ireland on 17 July 2024 and was launched on 19 September 2024.

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

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Statement of Comprehensive Income
For the six months ended 30 June 2025

| | | TwentyFour | TwentyFour | TwentyFour |
|--|--------------|----------------------|----------------------------|---------------------------|
| | | Total Company | Corporate Bond Fund | Sustainable Global |
| | | 30 June 2025 | 30 June 2025 | 30 June 2025 |
| | Notes | GBP | GBP | GBP |
| Income | | | | |
| Net gain on financial assets and liabilities at fair value through profit or loss and foreign currencies | | 13,947,567 | 13,721,202 | 226,365 |
| Bank interest income | | 199,467 | 198,178 | 1,289 |
| Income from financial assets at fair value through profit or loss | | 28,355,275 | 27,997,646 | 357,629 |
| Net investment income | | 42,502,309 | 41,917,026 | 585,283 |
| Expenses | | | | |
| Investment manager's fees | 3 | (1,432,252) | (1,412,707) | (19,545) |
| Manager's fees | 3 | (93,326) | (89,143) | (4,183) |
| Administrator fees | 3 | (278,453) | (261,813) | (16,640) |
| Transfer Agent fees | 3 | (151,829) | (148,612) | (3,217) |
| Depository fees | 3 | (151,041) | (141,071) | (9,970) |
| Directors' fees | 4 | (24,565) | (24,248) | (317) |
| Audit fees | | (17,996) | (9,856) | (8,140) |
| Legal fees | | (47,176) | (20,961) | (26,215) |
| Company secretarial fees | | (5,784) | (5,660) | (124) |
| Other expenses | | 234,201 | 239,451 | (5,250) |
| Total operating expenses | | (1,968,221) | (1,874,620) | (93,601) |
| Investment manager's fee rebate | 3 | 176,822 | 114,502 | 62,320 |
| Net operating expenses | | (1,791,399) | (1,760,118) | (31,281) |
| Operating profit | | 40,710,910 | 40,156,908 | 554,002 |
| Finance costs | | | | |
| Bank interest expense | | (11) | (11) | – |
| Income equalisation | | (110,391) | (111,258) | 867 |
| Distributions | 12 | (21,519,315) | (21,509,791) | (9,524) |
| Increase in net assets attributable to holders of redeemable participating shares from operations | | 19,081,193 | 18,535,848 | 545,345 |

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Statement of Comprehensive Income (continued)
For the six months ended 30 June 2025

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 2024

| | | TwentyFour Total Company 30 June 2024 GBP | Corporate Bond Fund 30 June 2024 GBP |
|--|--------------|--|---|
| | Notes | | |
| Income | | | |
| Net loss on financial assets and liabilities at fair value through profit or loss and foreign currencies | | (6,086,661) | (6,086,661) |
| Bank interest income | | 163,809 | 163,809 |
| Income from financial assets at fair value through profit or loss | | 28,468,979 | 28,468,979 |
| Net investment income | | <u>22,546,127</u> | <u>22,546,127</u> |
| Expenses | | | |
| Investment manager's fees | 3 | (1,600,271) | (1,600,271) |
| Manager's fees | 3 | (96,111) | (96,111) |
| Administrator fees | 3 | (272,285) | (272,285) |
| Transfer Agent fees | 3 | (168,128) | (168,128) |
| Depository fees | 3 | (150,874) | (150,874) |
| Directors' fees | 4 | (20,872) | (20,872) |
| Audit fees | | (7,367) | (7,367) |
| Legal fees | | (48,296) | (48,296) |
| Company secretarial fees | | (11,559) | (11,559) |
| Other expenses | | (66,678) | (66,678) |
| Total operating expenses | | <u>(2,442,441)</u> | <u>(2,442,441)</u> |
| Investment manager's fee rebate | 3 | 148,536 | 148,536 |
| Net operating expenses | | <u>(2,293,905)</u> | <u>(2,293,905)</u> |
| Operating profit | | <u>20,252,222</u> | <u>20,252,222</u> |
| Finance costs | | | |
| Bank interest expense | | (1,962) | (1,962) |
| Income equalisation | | (326,411) | (326,411) |
| Distributions | 12 | (21,495,041) | (21,495,041) |
| Decrease in net assets attributable to holders of redeemable participating shares from operations | | <u>(1,571,192)</u> | <u>(1,571,192)</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.
Interim Report and Condensed Unaudited Financial Statements
For the six months ended 30 June 2025

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares
For the six months ended 30 June 2025

| | | Total Company | TwentyFour | TwentyFour |
|---|--------------|----------------------|----------------------|---------------------------|
| | | Corporate | Corporate | Sustainable Global |
| | | Bond Fund | Bond Fund | Bond Fund |
| | | 30 June 2025 | 30 June 2025 | 30 June 2025 |
| | | GBP | GBP | GBP |
| Net assets attributable to holders of redeemable participating shares at the beginning of the financial period | Notes | 1,144,134,160 | 1,130,529,776 | 13,604,384 |
| Redeemable participating share transactions | | | | |
| Issue of redeemable participating shares during the financial period | 6 | 255,660,536 | 249,961,821 | 5,698,715 |
| Redemption of redeemable participating shares during the financial period | 6 | (260,496,442) | (257,475,808) | (3,020,634) |
| Net (decrease)/increase in net assets from redeemable participating share transactions | | (4,835,906) | (7,513,987) | 2,678,081 |
| Increase in net assets attributable to holders of redeemable participating shares from operations | | 19,081,193 | 18,535,848 | 545,345 |
| Net assets attributable to holders of redeemable participating shares at the end of the financial period | | <u>1,158,379,447</u> | <u>1,141,551,637</u> | <u>16,827,810</u> |

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

TwentyFour Global Investment Funds p.l.c.
Interim Report and Condensed Unaudited Financial Statements
For the six months ended 30 June 2025

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares (continued)
For the six months ended 30 June 2024

| | | TwentyFour | |
|---|--------------|-----------------------------|-----------------------------|
| | | Total Company | Corporate Bond Fund |
| | | 30 June 2024 | 30 June 2024 |
| | | GBP | GBP |
| Net assets attributable to holders of redeemable participating shares at the beginning of the financial period | Notes | 1,223,397,512 | 1,223,397,512 |
| Redeemable participating share transactions | | | |
| Issue of redeemable participating shares during the financial period | 6 | 136,385,095 | 136,385,095 |
| Redemption of redeemable participating shares during the financial period | 6 | (170,199,794) | (170,199,794) |
| Net decrease in net assets from redeemable participating share transactions | | <u>(33,814,699)</u> | <u>(33,814,699)</u> |
| Decrease in net assets attributable to holders of redeemable participating shares from operations | | (1,571,192) | (1,571,192) |
| Net assets attributable to holders of redeemable participating shares at the end of the financial period | | <u><u>1,188,011,621</u></u> | <u><u>1,188,011,621</u></u> |

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

TwentyFour Global Investment Funds p.l.c.
Interim Report and Condensed Unaudited Financial Statements
For the six months ended 30 June 2025

Statement of Cash Flows
For the six months ended 30 June 2025

| | Total Company | TwentyFour | TwentyFour |
|--|----------------------|---------------------|---------------------------|
| | Corporate | Corporate | Sustainable Global |
| | Bond Fund | Bond Fund | Bond Fund |
| | 30 June 2025 | 30 June 2025 | 30 June 2025 |
| | GBP | GBP | GBP |
| Cash flows from operating activities | | | |
| Increase in net assets attributable to holders of redeemable participating shares from operations | 19,081,193 | 18,535,848 | 545,345 |
| <i>Adjustment for:</i> | | | |
| Net gain on financial assets and liabilities at fair value through profit or loss and foreign currencies | (13,947,567) | (13,721,202) | (226,365) |
| (Loss)/gain on forward foreign currency contracts and currencies | (2,339,253) | (2,553,867) | 214,614 |
| Amortisation of premium or discount investments | (856,338) | (826,258) | (30,080) |
| Increase in operating receivables | (4,466,377) | (4,398,337) | (68,040) |
| Increase in operating payables | 514,029 | 484,174 | 29,855 |
| Income equalisation | 110,391 | 111,258 | (867) |
| Exchange (gain)/loss on cash and cash equivalents | (909,818) | (1,040,946) | 131,128 |
| Payment on purchase of investments | (328,825,823) | (323,281,794) | (5,544,029) |
| Proceeds from sale of investments | 338,515,739 | 336,173,227 | 2,342,512 |
| Net cash inflow/(outflow) from operating activities | 6,876,176 | 9,482,103 | (2,605,927) |
| Cash flows from financing activities | | | |
| Proceeds from issue of redeemable participating shares | 255,491,058 | 249,831,326 | 5,659,732 |
| Payments for redemption of redeemable participating shares | (265,560,855) | (262,543,446) | (3,017,409) |
| Income equalisation | (110,391) | (111,258) | 867 |
| Net cash (outflow)/inflow from financing activities | (10,180,188) | (12,823,378) | 2,643,190 |
| Net (decrease)/increase in cash and cash equivalents | (3,304,012) | (3,341,275) | 37,263 |
| Cash and cash equivalents at the beginning of the financial period | 8,893,736 | 8,733,615 | 160,121 |
| Exchange gain/(loss) on cash and cash equivalents | 909,818 | 1,040,946 | (131,128) |
| Cash and cash equivalents at the end of the financial period | 6,499,542 | 6,433,286 | 66,256 |

TwentyFour Global Investment Funds p.l.c.
Interim Report and Condensed Unaudited Financial Statements
For the six months ended 30 June 2025

Statement of Cash Flows (continued)
For the six months ended 30 June 2025

| | Total Company | TwentyFour | TwentyFour |
|---|----------------------------|----------------------------|---------------------------|
| | Corporate Bond Fund | Corporate Bond Fund | Sustainable Global |
| | 30 June 2025 | 30 June 2025 | 30 June 2025 |
| | GBP | GBP | GBP |
| Supplementary cash flow information | | | |
| Cash flows from operating activities include: | | | |
| Cash received during the financial period for interest income | 27,698,404 | 27,369,566 | 328,838 |
| Cash paid during the financial period for interest expense | (11) | (11) | – |
| Cash paid during the financial period for distributions | (20,418,164) | (20,411,118) | (7,046) |
| | <u>7,280,229</u> | <u>6,958,437</u> | <u>321,792</u> |

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

TwentyFour Global Investment Funds p.l.c.
Interim Report and Condensed Unaudited Financial Statements
For the six months ended 30 June 2025

Statement of Cash Flows (continued)
For the six months ended 30 June 2024

| | TwentyFour Total Company 30 June 2024 GBP | Corporate Bond Fund 30 June 2024 GBP |
|--|--|---|
| Cash flows from operating activities | | |
| Decrease in net assets attributable to holders of redeemable participating shares from operations | (1,571,192) | (1,571,192) |
| <i>Adjustment for:</i> | | |
| Net loss on financial assets and liabilities at fair value through profit or loss and foreign currencies | 6,086,661 | 6,086,661 |
| Gain on forward foreign currency contracts and currencies | 2,943,656 | 2,943,656 |
| Amortisation of premium or discount investments | (485,171) | (485,171) |
| Decrease in operating receivables | 2,315,693 | 2,315,693 |
| Decrease in operating payables | (665,932) | (665,932) |
| Income equalisation | 326,410 | 326,410 |
| Exchange gain on cash and cash equivalents | 826,417 | 826,417 |
| Payment on purchase of investments | (300,359,591) | (300,359,591) |
| Proceeds from sale of investments | 320,335,385 | 320,335,385 |
| Net cash inflow from operating activities | 29,752,336 | 29,752,336 |
| Cash flows from financing activities | | |
| Proceeds from issue of redeemable participating shares | 137,256,956 | 137,256,956 |
| Payments for redemption of redeemable participating shares | (157,420,475) | (157,420,475) |
| Income equalisation | (326,410) | (326,410) |
| Net cash outflow from financing activities | (20,489,929) | (20,489,929) |
| Net increase in cash and cash equivalents | 9,262,407 | 9,262,407 |
| Cash and cash equivalents at the beginning of the financial period | 6,488,287 | 6,488,287 |
| Exchange loss on cash and cash equivalents | (826,417) | (826,417) |
| Cash and cash equivalents at the end of the financial period | 14,924,277 | 14,924,277 |

TwentyFour Global Investment Funds p.l.c.
Interim Report and Condensed Unaudited Financial Statements
For the six months ended 30 June 2025

Statement of Cash Flows (continued)
For the six months ended 30 June 2024

| | TwentyFour Total Company 30 June 2024 GBP | Corporate Bond Fund 30 June 2024 GBP |
|---|--|---|
| Supplementary cash flow information | | |
| Cash flows from operating activities include: | | |
| Cash received during the financial period for interest income | 28,147,617 | 28,147,617 |
| Cash paid during the financial period for interest expense | (1,962) | (1,962) |
| Cash paid during the financial period for distributions | (21,461,427) | (21,461,427) |
| | <u>6,684,228</u> | <u>6,684,228</u> |

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

TwentyFour Global Investment Funds p.l.c.
Interim Report and Condensed Unaudited Financial Statements
For the six months ended 30 June 2025

Notes to the Financial Statements
For the six months ended 30 June 2025

1. Material Accounting Policies

Basis of Preparation

The condensed interim financial statements for the six months ended 30 June 2025 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 2024.

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 2024. The financial statements of TwentyFour Global Investment Funds p.l.c (the "Company") for the financial year ended 31 December 2024 were prepared in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union ("EU").

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 Company 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 or in the prior financial year/period.

Cash and cash equivalents

Cash and cash equivalents includes cash in hand, deposits held at call with banks, monies held in Transfer Agent Investor Money Regulation ("IMR") accounts of the Funds 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"). TNTC is a wholly owned subsidiary of Northern Trust Corporation ("NTC"). NTC has a long term credit rating of A+ (31 December 2024: A+) and TNTC has a long term credit rating of AA- (31 December 2024: AA-). In the event of insolvency of TNTC assets are guaranteed by the parent NTC.

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.

TwentyFour Global Investment Funds p.l.c.
Interim Report and Condensed Unaudited Financial Statements
For the six months ended 30 June 2025

Notes to the Financial Statements (continued)
For the six months ended 30 June 2025

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 2025 and 31 December 2024:

TwentyFour Corporate Bond Fund

As at 30 June 2025

| | Level 1 | Level 2 | Level 3 | Total |
|---|--------------------|--------------------|----------|----------------------|
| | GBP | GBP | GBP | GBP |
| Financial assets at fair value through profit and loss: | | | | |
| Debt securities | 141,046,357 | 986,822,862 | – | 1,127,869,219 |
| Financial liabilities at fair value through profit and loss: | | | | |
| Unrealised loss on forward currency contracts | – | (555,680) | – | (555,680) |
| Total | 141,046,357 | 986,267,182 | – | 1,127,313,539 |

TwentyFour Sustainable Global Corporate Bond Fund

As at 30 June 2025

| | Level 1 | Level 2 | Level 3 | Total |
|---|------------------|-------------------|----------|-------------------|
| | GBP | GBP | GBP | GBP |
| Financial assets at fair value through profit and loss: | | | | |
| Unrealised gain on forward currency contracts | – | 119,103 | – | 119,103 |
| Debt securities | 1,871,095 | 14,549,828 | – | 16,420,923 |
| Financial liabilities at fair value through profit and loss: | | | | |
| Unrealised loss on forward currency contracts | – | (15,700) | – | (15,700) |
| Total | 1,871,095 | 14,653,231 | – | 16,524,326 |

TwentyFour Global Investment Funds p.l.c.
Interim Report and Condensed Unaudited Financial Statements
For the six months ended 30 June 2025

Notes to the Financial Statements (continued)
For the six months ended 30 June 2025

2. Financial risk management (continued)

Fair value hierarchy (continued)

TwentyFour Corporate Bond Fund

As at 31 December 2024

| | Level 1 | Level 2 | Level 3 | Total |
|---|--------------------|----------------------|----------------|----------------------|
| | GBP | GBP | GBP | GBP |
| Financial assets at fair value through profit and loss: | | | | |
| Debt securities | 109,231,252 | 1,010,422,822 | – | 1,119,654,074 |
| Unrealised gain on forward currency contracts | – | 83 | – | 83 |
| Financial liabilities at fair value through profit and loss: | | | | |
| Unrealised loss on forward currency contracts | – | (370,158) | – | (370,158) |
| Total | 109,231,252 | 1,010,052,747 | – | 1,119,283,999 |

TwentyFour Sustainable Global Corporate Bond Fund*

As at 31 December 2024

| | Level 1 | Level 2 | Level 3 | Total |
|---|------------------|-------------------|----------------|-------------------|
| | GBP | GBP | GBP | GBP |
| Financial assets at fair value through profit and loss: | | | | |
| Debt securities | 2,182,633 | 11,173,793 | – | 13,356,426 |
| Unrealised gain on forward currency contracts | – | 670 | – | 670 |
| Financial liabilities at fair value through profit and loss: | | | | |
| Unrealised loss on forward currency contracts | – | (76,118) | – | (76,118) |
| Total | 2,182,633 | 11,098,345 | – | 13,280,978 |

*TwentyFour Sustainable Global Corporate Bond Fund, was authorised by the Central Bank of Ireland on 17 July 2024 and was launched on 19 September 2024.

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 and Forward Currency Contracts. Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.

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.

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 2025 were GBP 1,432,252 (30 June 2024: GBP 1,600,271) of which GBP 766,923 (31 December 2024: GBP 466,863) 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 176,822 (30 June 2024: GBP 148,536) of which GBP 47,714 (31 December 2024: GBP 48,696) remained receivable at the period end.

TwentyFour Global Investment Funds p.l.c.
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For the six months ended 30 June 2025

Notes to the Financial Statements (continued)

For the six months ended 30 June 2025

3. Fees and expenses (continued)

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 Funds. The management fee is based on a sliding scale applied to the aggregate assets across all Funds, subject to an annual minimum fee of EUR 50,000 for the first Fund and an annual minimum fee of up to EUR 10,000 for each additional 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 six months ended 30 June 2025 were GBP 93,326 (30 June 2024: GBP 96,111) of which GBP 41,612 (31 December 2024: GBP 56,913) was payable at the period end.

The Administrator shall be entitled to receive a fee out of the assets of the Funds 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 Funds subject to a minimum annual fee of GBP 45,600 per Fund. Administrator fees for the six months ended 30 June 2025 were GBP 278,453 (30 June 2024: GBP 272,285) of which GBP 99,481 (31 December 2024: GBP 62,788) remained payable at the period end. Transfer Agent fees for the six months ended 30 June 2025 were GBP 151,829 (30 June 2024: GBP 168,128) of which GBP 80,342 (31 December 2024: GBP 58,658) remained payable at the period end.

The Depositary shall be entitled to receive a fee out of the assets of the Funds which shall be calculated and accrue at each Valuation Point and payable monthly in arrears. The fee shall not exceed 0.02% of the Net Asset Value of the Funds subject to a minimum annual fee of GBP 19,000 per Fund. Depositary fees for the six months ended 30 June 2025 were GBP 151,041 (30 June 2024: GBP 150,874) of which GBP 80,124 (31 December 2024: GBP 65,525) remained payable at the period end.

No performance fee will be payable to the Investment Manager (31 December 2024: GBP Nil).

Transaction costs

The Funds' transaction costs for the financial period ended 30 June 2025 and comparative period ended 30 June 2024 are included in the net gain/(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 Funds in accordance with the investment objective and policies of the Funds. 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 2025 (excluding expenses) amounted to GBP 24,565 (30 June 2024: GBP 20,872) of which GBP 15 (31 December 2024: GBP 119) remained payable at the period end.

Waystone Management Company (IE) Limited ("WMC"), as Manager is considered a related party as it is considered to have significant influence in its role as Manager. Waystone Centralised Services (IE) Limited ("WCS"), which is part of the same economic group as WMC, provides ancillary services to the Company. Total WCS and WMC for the six months ended 30 June 2025 amounted to GBP 131,332 (30 June 2024: GBP 118,107) of which GBP 31,383 (31 December 2024: GBP 62,783) remained payable at the period end.

Helen Howell is an employee of TwentyFour Asset Management LLP and any Director fees for her role are waived.

None of the Directors had shareholdings in the Funds at 30 June 2025 (31 December 2024: Nil).

Staff and partners of TwentyFour Asset Management LLP held 3,215.37 shares in the funds of the Company as at 30 June 2025 (31 December 2024: 3,226.64).

TwentyFour Global Investment Funds p.l.c.
Interim Report and Condensed Unaudited Financial Statements
For the six months ended 30 June 2025

Notes to the Financial Statements (continued)

For the six months ended 30 June 2025

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 Manager is 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 financial 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 Funds 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 six months ended 30 June 2025 and the financial year ended 31 December 2024 the numbers of shares issued, redeemed and outstanding were as follows:

**TwentyFour Corporate Bond Fund
30 June 2025**

| | GBP Class I Inc | GBP Class I Acc | GBP Class Inc | GBP Class Acc |
|--|------------------------|------------------------|----------------------|----------------------|
| Shares in issue at start of financial period | 9,471,896 | 2,019,051 | 404,614 | 383,495 |
| Shares subscribed | 1,865,506 | 694,397 | 35,826 | 17,529 |
| Shares redeemed | (1,503,411) | (775,727) | (92,018) | (219,613) |
| Shares in issue at end of financial period | 9,833,991 | 1,937,721 | 348,422 | 181,411 |

**TwentyFour Corporate Bond Fund
30 June 2025**

| | GBP Class I Inc | GBP Class I Acc | GBP Class Inc | GBP Class Acc |
|--|------------------------|------------------------|----------------------|----------------------|
| Shares subscribed | 157,800,444 | 87,073,656 | 2,972,099 | 2,115,622 |
| Shares redeemed | (127,154,942) | (96,067,137) | (7,648,375) | (26,605,354) |
| Net value of subscriptions/ (redemptions) during the financial period | 30,645,502 | (8,993,481) | (4,676,276) | (24,489,732) |

TwentyFour Global Investment Funds p.l.c.
Interim Report and Condensed Unaudited Financial Statements
For the six months ended 30 June 2025

Notes to the Financial Statements (continued)

For the six months ended 30 June 2025

6. Share capital (continued)

**TwentyFour Sustainable Global Corporate Bond Fund
30 June 2025**

| | GBP Class I Inc | GBP Class I Acc |
|--|------------------------|------------------------|
| Shares in issue at start of financial period | 1,568 | 135,378 |
| Shares subscribed | 3,154 | 53,490 |
| Shares redeemed | (914) | (29,106) |
| Shares in issue at end of financial period | <u>3,808</u> | <u>159,762</u> |

**TwentyFour Sustainable Global Corporate Bond Fund
30 June 2025**

| | GBP Class I Inc | GBP Class I Acc |
|--|------------------------|------------------------|
| Shares subscribed | 310,203 | 5,388,512 |
| Shares redeemed | (90,202) | (2,930,432) |
| Net value of subscriptions during the financial period | <u>220,001</u> | <u>2,458,080</u> |

**TwentyFour Corporate Bond Fund
31 December 2024**

| | GBP Class I Inc | GBP Class I Acc | GBP Class Inc | GBP Class Acc |
|--|------------------------|------------------------|----------------------|----------------------|
| Shares in issue at start of financial year | 10,531,294 | 1,812,840 | 569,610 | 619,497 |
| Shares subscribed | 1,943,136 | 595,695 | 182,467 | 155,949 |
| Shares redeemed | (3,002,534) | (389,484) | (347,463) | (391,951) |
| Shares in issue at end of financial year | <u>9,471,896</u> | <u>2,019,051</u> | <u>404,614</u> | <u>383,495</u> |

**TwentyFour Corporate Bond Fund
31 December 2024**

| | GBP Class I Inc | GBP Class I Acc | GBP Class Inc | GBP Class Acc |
|--|------------------------|------------------------|----------------------|----------------------|
| Shares subscribed | 164,569,530 | 71,742,318 | 15,164,996 | 18,225,161 |
| Shares redeemed | (254,220,686) | (46,904,135) | (29,077,721) | (45,780,033) |
| Net value of (redemptions)/ subscriptions during the financial year | <u>(89,651,156)</u> | <u>24,838,183</u> | <u>(13,912,725)</u> | <u>(27,554,872)</u> |

**TwentyFour Sustainable Global Corporate Bond Fund*
31 December 2024**

| | GBP Class I Inc*** | GBP Class I Acc** |
|--|---------------------------|--------------------------|
| Shares in issue at start of financial year | — | — |
| Shares subscribed | 1,568 | 138,361 |
| Shares redeemed | — | (2,983) |
| Shares in issue at end of financial year | <u>1,568</u> | <u>135,378</u> |

**TwentyFour Sustainable Global Corporate Bond Fund*
31 December 2024**

| | GBP Class I Inc*** | GBP Class I Acc** |
|--|---------------------------|--------------------------|
| Shares subscribed | 156,137 | 13,774,037 |
| Shares redeemed | (1) | (297,842) |
| Net value of subscriptions during the financial year | <u>156,136</u> | <u>13,476,195</u> |

*TwentyFour Sustainable Global Corporate Bond Fund, was authorised by the Central Bank of Ireland on 17 July 2024 and was launched on 19 September 2024.

**TwentyFour Sustainable Global Corporate Bond Fund GBP Class I Acc launched on 19 September 2024.

***TwentyFour Sustainable Global Corporate Bond Fund GBP Class I Inc launched on 30 September 2024.

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7. Net Asset Value

| TwentyFour Corporate Bond Fund 30 June 2025 | GBP Class I Inc GBP | GBP Class I Acc GBP |
|---|--|--|
| Net assets attributable to holders of redeemable participating shares | 841,102,975 | 248,665,356 |
| Net asset value per redeemable participating share | 85.53 | 128.33 |
| TwentyFour Corporate Bond Fund 30 June 2025 | GBP Class Inc GBP | GBP Class Acc GBP |
| Net assets attributable to holders of redeemable participating shares | 29,281,267 | 22,502,040 |
| Net asset value per redeemable participating share | 84.04 | 124.04 |
| TwentyFour Sustainable Global Corporate Bond Fund 30 June 2025 | GBP Class I Inc GBP | GBP Class I Acc GBP |
| Net assets attributable to holders of redeemable participating shares | 378,701 | 16,449,109 |
| Net asset value per redeemable participating share | 99.44 | 102.96 |
| TwentyFour Corporate Bond Fund 31 December 2024 | GBP Class I Inc GBP | GBP Class I Acc GBP |
| Net assets attributable to holders of redeemable participating shares | 801,279,926 | 249,708,619 |
| Net asset value per redeemable participating share | 84.60 | 123.68 |
| TwentyFour Corporate Bond Fund 31 December 2024 | GBP Class Inc GBP | GBP Class Acc GBP |
| Net assets attributable to holders of redeemable participating shares | 33,660,636 | 45,880,595 |
| Net asset value per redeemable participating share | 83.19 | 119.64 |
| TwentyFour Sustainable Global Corporate Bond Fund 31 December 2024 | GBP Class I Inc GBP | GBP Class I Acc GBP |
| Net assets attributable to holders of redeemable participating shares | 153,915 | 13,450,470 |
| Net asset value per redeemable participating share | 98.16 | 99.36 |

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Notes to the Financial Statements (continued)
For the six months ended 30 June 2025

7. Net Asset Value (continued)

| TwentyFour Corporate Bond Fund 31 December 2023 | GBP Class I Inc GBP | GBP Class I Acc GBP |
|---|--------------------------------------|--------------------------------------|
| Net assets attributable to holders of redeemable participating shares | 891,362,687 | 213,716,363 |
| Net asset value per redeemable participating share | 84.64 | 117.89 |

| TwentyFour Corporate Bond Fund 31 December 2023 | GBP Class Inc GBP | GBP Class Acc GBP |
|---|------------------------------------|------------------------------------|
| Net assets attributable to holders of redeemable participating shares | 47,513,967 | 70,804,495 |
| Net asset value per redeemable participating share | 83.41 | 114.29 |

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 Funds 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 Funds may not have an indirect exposure to an instrument, issuer or currency to which they cannot have a direct exposure.

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

During the six months period ended 30 June 2025 and financial year ended 31 December 2024, the Funds used forward currency contracts to hedge against currency risk that has resulted from assets held by the Funds that are not in the base currency. Risks associated with forward foreign currency contracts are the inability of counterparties to meet the terms of their contracts and movements in fair value and exchange rates.

The Investment Manager uses the commitment approach to calculate the exposure of the Funds to financial derivative instruments. Derivatives exposure will not exceed 100% of the Net Asset Value of the Funds on a permanent basis. The Funds may not be leveraged in excess of 100% of the Net Asset Value as a result of their 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 2025 and 31 December 2024 were as follows:

| Exchange rate to GBP | 30 June 2025 | 31 December 2024 |
|-----------------------------|---------------------|-------------------------|
| Euro | 1.16740 | 1.20950 |
| US Dollar | 1.37040 | 1.25240 |
| Swiss Franc | 1.09080 | 1.13500 |

12. Distributions

TwentyFour Corporate Bond Fund
30 June 2025

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 | 28 March 2025 | 31 March 2025 | 30 April 2025 | 1.093782 | £9,774,334 |
| I Inc | | | | | | |
| GBP Class | GBP | 28 March 2025 | 31 March 2025 | 30 April 2025 | 1.075473 | £389,808 |
| Inc | | | | | | |
| GBP Class | GBP | 27 June 2025 | 30 June 2025 | 31 July 2025 | 1.114895 | £10,963,864 |
| I Inc | | | | | | |
| GBP Class | GBP | 27 June 2025 | 30 June 2025 | 31 July 2025 | 1.095750 | £381,784 |
| Inc | | | | | | |
| | | | | | Reinvested Cash | £337,434 |
| | | | | | | £21,172,361 |
| TwentyFour Corporate Bond Fund Total | | | | | | £21,509,791 |

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Notes to the Financial Statements (continued)

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12. Distributions (continued)

**TwentyFour Sustainable Global Corporate Bond Fund
30 June 2025**

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 | 28 March 2025 | 31 March 2025 | 30 April 2025 | 1.110899 | £5,245 |
| I Inc | | | | | | |
| GBP Class | GBP | 27 June 2025 | 30 June 2025 | 31 July 2025 | 1.123651 | £4,279 |
| I Inc | | | | | | |
| | | | | | Reinvested Cash | £0 |
| | | | | | | £9,524 |
| TwentyFour Sustainable Global Corporate Bond Fund Total | | | | | | £9,524 |

**TwentyFour Corporate Bond Fund
30 June 2024**

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 | 27 March 2024 | 28 March 2024 | 30 April 2024 | 0.972384 | £10,019,570 |
| I Inc | | | | | | |
| GBP Class | GBP | 27 March 2024 | 28 March 2024 | 30 April 2024 | 0.958094 | £576,109 |
| Inc | | | | | | |
| GBP Class | GBP | 27 June 2024 | 28 June 2024 | 30 July 2024 | 1.022121 | £10,265,503 |
| I Inc | | | | | | |
| GBP Class | GBP | 27 June 2024 | 28 June 2024 | 30 July 2024 | 1.006599 | £633,860 |
| Inc | | | | | | |
| | | | | | Reinvested Cash | £413,839 |
| | | | | | | £21,081,203 |
| TwentyFour Corporate Bond Fund Total | | | | | | £21,495,041 |

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 2025 and 30 April 2025.

On 15 April 2025, the Supplement for the TwentyFour Sustainable Global Corporate Bond Fund was updated with immaterial revisions to the Sustainable Finance Disclosure Regulation pre-contractual disclosures.

On 6 June 2025, the Supplement for the TwentyFour Corporate Bond Fund was updated with immaterial revisions to the Sustainable Finance Disclosure Regulation pre-contractual disclosures.

Notes to the Financial Statements (continued)
For the six months ended 30 June 2025

14. Significant events during the period (continued)

On 20 June 2025, an Addendum to the Supplement for the TwentyFour Sustainable Global Corporate Bond Fund was noted by the Central Bank of Ireland.

There have been no other events during the period ended 30 June 2025 that require disclosure in these financial statements.

15. Subsequent events

There have been no subsequent events affecting the Company since 30 June 2025 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 Funds, 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 Funds 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 Funds invest, and thereby cause the Funds’ investments to lose value, as a result of which investors, including the Funds and their Shareholders, could potentially lose all or a portion of their investment with that issuer.

17. Common Reporting Standard (“CRS”) data protection information notice

The Company hereby provides the following data protection information notice to all Shareholders in the Funds 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 Funds since 1 January 2016. Furthermore, it should be noted that this notice may be applicable to Controlling Persons of certain shareholders. The Funds hereby confirm that they intend 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 Funds 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 Funds may be legally obliged to share this information and other financial information with respect to a shareholder’s interests in the Funds 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.

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Notes to the Financial Statements (continued)

For the six months ended 30 June 2025

17. Common Reporting Standard (“CRS”) data protection information notice (continued)

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 18 August 2025.

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Schedule of Investments
As at 30 June 2025

TwentyFour Corporate Bond Fund

| Holdings | Financial assets at fair value through profit or loss | Fair Value GBP | % of Net Assets |
|---|--|---------------------------|----------------------------|
| Bonds: 98.80% (31 Dec 2024: 99.04%) | | | |
| Corporate Bonds - Long Positions: 85.16% (31 Dec 2024: 87.19%) | | | |
| Australia: 2.24% (31 Dec 2024: 2.10%) | | | |
| 15,574,000 | APA Infrastructure 2.50% 15/03/2036 | 11,609,145 | 1.02 |
| 7,800,000 | APA Infrastructure 7.13% 09/11/2083 | 7,328,871 | 0.64 |
| 6,900,000 | National Australia Bank CB 1.70% 15/09/2031 | 6,612,641 | 0.58 |
| Total Australia | | 25,550,657 | 2.24 |
| Cayman Islands: 0.00% (31 Dec 2024: 0.74%) | | | |
| Finland: 0.00% (31 Dec 2024: 0.61%) | | | |
| France: 8.36% (31 Dec 2024: 7.28%) | | | |
| 11,870,000 | AXA FRN 5.50% 11/07/2043 | 11,181,878 | 0.98 |
| 21,200,000 | BNP Paribas SA 6.32% 15/11/2035 | 21,920,998 | 1.92 |
| 11,100,000 | BPCE FRN 5.38% 22/10/2031 | 11,235,990 | 0.99 |
| 8,100,000 | Credit Agricole S.A. CB 5.75% 09/11/2034 | 8,221,530 | 0.72 |
| 8,000,000 | Credit Agricole SA 6.00% 22/10/2035 | 8,150,795 | 0.71 |
| 5,000,000 | Engie SA 4.75% 31/12/2049 | 4,447,539 | 0.39 |
| 12,600,000 | Orange S.A. FRN 5.38% 31/12/2049 | 11,534,469 | 1.01 |
| 10,300,000 | Societe Generale SA 5.75% 22/01/2032 | 10,493,830 | 0.92 |
| 9,500,000 | TotalEnergies SE 4.13% 31/12/2049 | 8,230,760 | 0.72 |
| Total France | | 95,417,789 | 8.36 |
| Italy: 1.92% (31 Dec 2024: 0.00%) | | | |
| 12,000,000 | Enel SpA 4.25% 31/12/2049 | 10,401,096 | 0.91 |
| 10,000,000 | Intesa Sanpaolo SpA 8.51% 20/09/2032 | 11,530,944 | 1.01 |
| Total Italy | | 21,932,040 | 1.92 |
| Jersey: 2.13% (31 Dec 2024: 2.10%) | | | |
| 13,450,000 | CPUK Finance CB 5.94% 28/08/2030 | 13,893,915 | 1.22 |

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Schedule of Investments (continued)
As at 30 June 2025

TwentyFour Corporate Bond Fund (continued)

| Holdings | Financial assets at fair value through profit or loss (continued) | Fair Value GBP | % of Net Assets |
|---|---|-------------------|--------------------|
| Corporate Bonds - Long Positions: 85.16% (31 Dec 2024: 87.19%) (continued) | | | |
| Jersey: 2.13% (31 Dec 2024: 2.10%) (continued) | | | |
| 10,500,000 | Porterbrook Rail Finance CB 4.63% 04/04/2029 | 10,414,927 | 0.91 |
| Total Jersey | | 24,308,842 | 2.13 |
| Luxembourg: 0.84% (31 Dec 2024: 0.83%) | | | |
| 11,000,000 | Prologis International Funding II CB 2.75% 22/02/2032 | 9,615,932 | 0.84 |
| Total Luxembourg | | 9,615,932 | 0.84 |
| Netherlands: 7.78% (31 Dec 2024: 7.32%) | | | |
| 11,520,000 | ASR Nederland FRN 7.00% 07/12/2043 | 11,541,115 | 1.01 |
| 12,750,000 | E.ON International Finance CB 6.13% 06/07/2039 | 13,064,720 | 1.14 |
| 11,700,000 | Enel Finance International NV 5.75% 14/09/2040 | 11,474,098 | 1.01 |
| 15,600,000 | ING Groep FRN 6.25% 20/05/2033 | 16,015,169 | 1.40 |
| 12,000,000 | NN Group FRN 6.00% 03/11/2043 | 11,474,883 | 1.01 |
| 11,800,000 | Sagax Euro CB 0.75% 26/01/2028 | 9,558,480 | 0.84 |
| 7,600,000 | Siemens Energy Finance CB 4.25% 05/04/2029 | 6,786,130 | 0.59 |
| 10,000,000 | Telefonica Europe CB 5.75% 31/12/2049 | 8,906,860 | 0.78 |
| Total Netherlands | | 88,821,455 | 7.78 |
| Portugal: 0.85% (31 Dec 2024: 0.82%) | | | |
| 11,000,000 | EDP SA 4.75% 29/05/2054 | 9,671,838 | 0.85 |
| Total Portugal | | 9,671,838 | 0.85 |
| Spain: 1.62% (31 Dec 2024: 1.50%) | | | |
| 6,800,000 | Banco Santander SA 5.63% 27/01/2031 | 6,923,095 | 0.61 |

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TwentyFour Corporate Bond Fund (continued)

| Holdings | Financial assets at fair value through profit or loss (continued) | Fair Value GBP | % of Net Assets |
|---|--|---------------------------|----------------------------|
| Corporate Bonds - Long Positions: 85.16% (31 Dec 2024: 87.19%) (continued) | | | |
| Spain: 1.62% (31 Dec 2024: 1.50%) (continued) | | | |
| 11,700,000 | Iberdrola Finanzas S.A. 5.25% 31/10/2036 | 11,557,479 | 1.01 |
| Total Spain | | 18,480,574 | 1.62 |
| Sweden: 1.36% (31 Dec 2024: 0.53%) | | | |
| 9,550,000 | Swedavia CB 7.27% 15/11/2032 | 10,032,723 | 0.88 |
| 5,000,000 | Vattenfall AB 6.88% 15/04/2039 | 5,539,214 | 0.48 |
| Total Sweden | | 15,571,937 | 1.36 |
| United Kingdom: 51.34% (31 Dec 2024: 57.56%) | | | |
| 13,845,000 | Arqiva Financing CB 5.34% 30/12/2037 | 13,917,438 | 1.22 |
| 5,280,000 | Aviva FRN 6.88% 31/12/2049 | 5,262,061 | 0.46 |
| 11,000,000 | Aviva FRN 6.88% 20/05/2058 | 11,387,913 | 1.00 |
| 10,551,000 | Barclays PLC 8.41% 14/11/2032 | 11,283,849 | 0.99 |
| 5,100,000 | Barclays PLC 9.25% 31/12/2049 | 5,495,060 | 0.48 |
| 4,950,000 | Barclays PLC FRN 5.85% 21/03/2035 | 5,008,797 | 0.44 |
| 11,300,000 | BP Capital Markets PLC CB 6.00% 31/12/2066 | 11,393,146 | 1.00 |
| 8,400,000 | Bunzl Finance PLC 5.75% 18/03/2036 | 8,436,105 | 0.74 |
| 6,872,000 | Bunzl Finance PLC CB 1.50% 30/10/2030 | 5,840,775 | 0.51 |
| 7,350,000 | Bunzl Finance PLC CB 4.00% 31/12/2049 | 5,934,160 | 0.52 |
| 13,000,000 | BUPA Finance PLC CB 4.13% 14/06/2035 | 11,197,628 | 0.98 |
| 19,026,000 | Cadent Finance CB 2.63% 22/09/2038 | 13,348,653 | 1.17 |
| 10,400,000 | Centrica PLC FRN 6.50% 21/05/2055 | 10,554,997 | 0.93 |
| 12,430,000 | Chesnara PLC CB 4.75% 04/08/2032 | 10,663,146 | 0.93 |
| 6,000,000 | Coventry Building Society 8.75% 31/12/2049 | 6,300,816 | 0.55 |
| 10,300,000 | Coventry Building Society FRN 5.88% 12/03/2030 | 10,607,882 | 0.93 |
| 6,354,000 | Direct Line Insurance FRN 4.00% 05/06/2032 | 5,852,782 | 0.51 |
| 15,000,000 | Eastern Power Networks PLC CB 5.38% 02/10/2039 | 14,518,354 | 1.27 |
| 11,536,154 | Eversholt Funding PLC CB 2.74% 30/06/2040 | 9,780,611 | 0.86 |
| 6,000,000 | Experian Finance PLC CB 3.25% 07/04/2032 | 5,493,684 | 0.48 |
| 5,344,000 | Grainger CB 3.38% 24/04/2028 | 5,125,993 | 0.45 |
| 13,880,000 | GSK Consumer Healthcare CB 3.38% 29/03/2038 | 11,299,554 | 0.99 |
| 6,000,000 | HSBC Holdings PLC FRN 5.88% 31/12/2049 | 6,005,261 | 0.53 |
| 14,700,000 | HSBC Holdings PLC FRN 8.20% 16/11/2034 | 16,236,244 | 1.42 |
| 11,300,000 | J Sainsbury PLC 5.63% 29/01/2035 | 11,388,857 | 1.00 |
| 10,980,000 | Leeds Building Society 5.50% 30/01/2031 | 11,145,907 | 0.98 |
| 13,560,000 | Legal & General Group PLC 6.63% 01/04/2055 | 13,884,689 | 1.22 |
| 13,625,000 | Lloyds Banking Group FRN 2.71% 03/12/2035 | 11,850,187 | 1.04 |

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TwentyFour Corporate Bond Fund (continued)

| Holdings | Financial assets at fair value through profit or loss (continued) | Fair Value GBP | % of Net Assets |
|---|--|---------------------------|----------------------------|
| Corporate Bonds - Long Positions: 85.16% (31 Dec 2024: 87.19%) (continued) | | | |
| United Kingdom: 51.34% (31 Dec 2024: 57.56%) (continued) | | | |
| 12,000,000 | Lloyds Banking Group FRN 6.63% 02/06/2033 | 12,440,199 | 1.09 |
| | National Grid Electricity Distribution South Wales PLC 5.35% | | |
| 10,300,000 | 10/07/2039 | 9,841,944 | 0.86 |
| 6,400,000 | Nationwide Building Society CB 7.50% 31/12/2049 | 6,473,704 | 0.57 |
| 5,250,000 | NatWest Group FRN 7.42% 06/06/2033 | 5,556,219 | 0.49 |
| 11,000,000 | NatWest Group PLC 5.64% 17/10/2034 | 11,120,327 | 0.97 |
| 10,500,000 | NGG Finance PLC FRN 2.13% 05/09/2082 | 8,796,499 | 0.77 |
| 10,497,000 | NIE Finance PLC CB 5.88% 01/12/2032 | 10,954,767 | 0.96 |
| 6,624,000 | Paragon Banking CB 4.38% 25/09/2031 | 6,529,594 | 0.57 |
| 14,070,000 | Pearson Funding PLC 5.38% 12/09/2034 | 13,969,456 | 1.22 |
| 16,500,000 | Pension Insurance CB 6.88% 15/11/2034 | 16,823,813 | 1.47 |
| 5,000,000 | Pension Insurance CB 7.38% 31/12/2049 | 5,074,300 | 0.45 |
| 8,600,000 | Phoenix Group Holdings PLC CB 5.63% 28/04/2031 | 8,506,869 | 0.75 |
| 8,000,000 | Phoenix Group Holdings PLC CB 7.75% 06/12/2053 | 8,587,570 | 0.75 |
| 11,706,000 | Prudential FRN 5.63% 20/10/2051 | 11,527,741 | 1.01 |
| 14,550,000 | RI Finance Bonds No 4 PLC CB 4.88% 07/10/2049 | 11,871,426 | 1.04 |
| 8,650,000 | Rothsay Life PLC CB 7.02% 10/12/2034 | 9,045,954 | 0.79 |
| 11,900,000 | Rothsay Life PLC CB 7.73% 16/05/2033 | 12,992,659 | 1.14 |
| 3,306,000 | Sage CB 1.63% 25/02/2031 | 2,793,341 | 0.25 |
| 9,500,000 | Sage Group PLC 2.88% 08/02/2034 | 7,948,853 | 0.70 |
| 8,400,000 | Santander UK Group CB 7.48% 29/08/2029 | 9,030,905 | 0.79 |
| 7,650,000 | Severn Trent Utilities Finance PLC CB 4.63% 30/11/2034 | 7,211,709 | 0.63 |
| 4,000,000 | Severn Trent Utilities Finance PLC CB 5.88% 31/07/2038 | 4,029,284 | 0.35 |
| 11,920,000 | Skipton Building Society CB 6.25% 25/04/2029 | 12,362,021 | 1.08 |
| 13,540,000 | SSE FRN 4.00% 31/12/2049 | 11,613,945 | 1.02 |
| 11,495,578 | Telereal Secured Finance PLC CB 4.01% 10/12/2031 | 10,950,185 | 0.96 |
| 12,100,000 | Telereal Securitisation PLC CB 5.63% 10/12/2031 | 12,147,522 | 1.06 |
| 9,500,000 | Tesco Corporate Treasury Services PLC CB 5.13% 22/05/2034 | 9,282,820 | 0.81 |
| 12,259,000 | Tesco Corporate Treasury Services PLC CB 6.15% 15/11/2037 | 9,183,859 | 0.80 |
| 4,309,000 | UNITE Group PLC 5.63% 25/06/2032 | 4,384,045 | 0.38 |
| 10,300,000 | Virgin Money UK CB 5.13% 11/12/2030 | 10,296,391 | 0.90 |
| 5,665,000 | Virgin Money UK CB 7.63% 23/08/2029 | 6,139,740 | 0.54 |
| 9,000,000 | Vodafone Group PLC CB 8.00% 30/08/2086 | 9,795,943 | 0.86 |
| 3,411,000 | Weir CB 6.88% 14/06/2028 | 3,575,820 | 0.31 |
| 16,524,000 | Yorkshire Building Society FRN 3.38% 13/09/2028 | 15,974,033 | 1.40 |

Total United Kingdom

586,048,006

51.34

United States: 6.72% (31 Dec 2024: 5.80%)

| | | | |
|------------|-----------------------------------|------------|------|
| 12,550,000 | AT&T CB 7.00% 30/04/2040 | 13,725,510 | 1.20 |
| 5,900,000 | Citigroup 4.50% 03/03/2031 | 5,730,813 | 0.50 |
| 13,778,000 | Digital Stout CB 3.75% 17/10/2030 | 13,070,790 | 1.15 |
| 12,300,000 | Fiserv 3.00% 01/07/2031 | 11,116,122 | 0.97 |

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TwentyFour Corporate Bond Fund (continued)

| Holdings | Financial assets at fair value through profit or loss (continued) | Fair Value GBP | % of Net Assets |
|---|--|---------------------------|----------------------------|
| Corporate Bonds - Long Positions: 85.16% (31 Dec 2024: 87.19%) (continued) | | | |
| United States: 6.72% (31 Dec 2024: 5.80%) (continued) | | | |
| 6,000,000 | General Motors Financial CB 5.50% 12/01/2030 | 6,097,987 | 0.53 |
| 6,465,000 | Morgan Stanley 5.21% 24/10/2035 | 6,372,274 | 0.56 |
| 7,520,000 | Southern FRN 1.88% 15/09/2081 | 6,181,689 | 0.54 |
| 17,600,000 | Verizon Communications CB 3.38% 27/10/2036 | 14,457,370 | 1.27 |
| Total United States | | 76,752,555 | 6.72 |
| Total Corporate Bonds - Long Positions | | 972,171,625 | 85.16 |
| Government Bonds - Long Positions: 12.36% (31 Dec 2024: 9.66%) | | | |
| Supranational: 1.23% (31 Dec 2024: 0.24%) | | | |
| 5,000,000 | European Investment Bank 5.63% 07/06/2032 | 5,415,899 | 0.48 |
| 9,300,000 | European Investment Bank Bds 3.88% 08/06/2037 | 8,582,726 | 0.75 |
| Total Supranational | | 13,998,625 | 1.23 |
| United Kingdom: 11.13% (31 Dec 2024: 9.42%) | | | |
| 76,950,000 | United Kingdom (Government of) Bds 1.75% 07/09/2037 | 56,227,365 | 4.93 |
| 27,400,000 | United Kingdom (Government of) Bds 3.50% 22/01/2045 | 21,832,320 | 1.91 |
| 14,150,000 | United Kingdom (Government of) Bds 3.75% 29/01/2038 | 12,839,993 | 1.13 |
| 22,895,000 | United Kingdom (Government of) Bds 4.25% 07/03/2036 | 22,284,818 | 1.95 |
| 13,850,000 | United Kingdom (Government of) Bds 4.50% 07/03/2035 | 13,863,236 | 1.21 |
| Total United Kingdom | | 127,047,732 | 11.13 |
| Total Government Bonds - Long Positions | | 141,046,357 | 12.36 |

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TwentyFour Corporate Bond Fund (continued)

| Holdings | Financial assets at fair value through profit or loss (continued) | | | | | Fair Value GBP | % of Net Assets |
|--|---|---------------|------------|------------|------------|-------------------|--------------------|
| Government Sponsored Agency Bonds - Long Positions: 1.28% (31 Dec 2024: 2.19%) | | | | | | | |
| Denmark: 0.50% (31 Dec 2024: 1.13%) | | | | | | | |
| 6,000,000 | Orsted | FRN | 5.13% | 13/09/2034 | | 5,740,852 | 0.50 |
| Total Denmark | | | | | | 5,740,852 | 0.50 |
| Germany: 0.56% (31 Dec 2024: 0.56%) | | | | | | | |
| 6,100,000 | Deutsche Bank A.G. | | 6.13% | 12/12/2030 | | 6,359,494 | 0.56 |
| Total Germany | | | | | | 6,359,494 | 0.56 |
| Netherlands: 0.22% (31 Dec 2024: 0.50%) | | | | | | | |
| 3,750,000 | TenneT Holding B.V. | | 0.88% | 16/06/2035 | | 2,550,891 | 0.22 |
| Total Netherlands | | | | | | 2,550,891 | 0.22 |
| Total Government Sponsored Agency Bonds - Long Positions | | | | | | 14,651,237 | 1.28 |
| Total Bonds | | | | | | 1,127,869,219 | 98.80 |
| Total Financial assets at fair value through profit or loss | | | | | | 1,127,869,219 | 98.80 |
| Financial liabilities at fair value through profit or loss | | | | | | | |
| Financial Derivative Instruments: (0.05%) (31 Dec 2024: (0.03%)) | | | | | | | |
| Forward Currency Contracts: (0.05%) (31 Dec 2024: (0.03%)) | | | | | | | |
| Counterparty | Currency | Currency | Currency | Maturity | | Unrealised | % of |
| | Buy | Sell | Rate | Date | | Loss | Net Assets |
| Northern Trust | GBP | 9,324,480 USD | 12,796,590 | 0.7287 | 31/07/2025 | (12,601) | — |

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TwentyFour Corporate Bond Fund (continued)

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

Forward Currency Contracts: (0.05%) (31 Dec 2024: (0.03%)) (continued)

| Counterparty | Currency Buys | Currency Sells | Currency Rate | Maturity Date | Unrealised Loss | % of Net Assets |
|---|-----------------|-----------------|---------------|---------------|-----------------------|---------------------------|
| Northern Trust | GBP 143,941,670 | EUR 168,390,644 | 0.8548 | 31/07/2025 | (543,079) | (0.05) |
| Total Fair Value Losses on Forward Currency Contracts | | | | | (555,680) | (0.05) |
| Total Financial Derivative Instruments | | | | | (555,680) | (0.05) |
| Total Financial liabilities at fair value through profit or loss | | | | | (555,680) | (0.05) |
| | | | | | Fair Value GBP | % of Net Assets |
| Total Value of Investments | | | | | 1,127,313,539 | 98.75 |
| Cash and cash equivalents | | | | | 6,433,286 | 0.56 |
| Other Net Assets | | | | | 7,804,812 | 0.69 |
| Net Assets Attributable to Holders of Redeemable Participating Shares | | | | | 1,141,551,637 | 100.00 |
| | | | | | | % of Total Assets* |
| Portfolio Classification | | | | | | |
| Transferable securities admitted to official stock exchange listing or traded on a regulated market | | | | | | 97.42 |
| Financial derivative instruments dealt in on the OTC market | | | | | | — |
| Other assets | | | | | | 2.58 |
| Total Assets | | | | | | 100.00 |

*This is a UCITS Regulations requirement.

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TwentyFour Sustainable Global Corporate Bond Fund

| Holdings | Financial assets at fair value through profit or loss | Fair Value GBP | % of Net Assets |
|---|---|-------------------|--------------------|
| Bonds: 97.58% (31 Dec 2024: 98.18%) | | | |
| Corporate Bonds - Long Positions: 83.30% (31 Dec 2024: 77.51%) | | | |
| Australia: 0.97% (31 Dec 2024: 1.27%) | | | |
| 250,000 | National Australia Bank CB 2.99% 21/05/2031 | 163,819 | 0.97 |
| Total Australia | | 163,819 | 0.97 |
| Cayman Islands: 0.00% (31 Dec 2024: 0.85%) | | | |
| France: 12.26% (31 Dec 2024: 9.64%) | | | |
| 200,000 | AXA FRN 5.50% 11/07/2043 | 188,406 | 1.12 |
| 300,000 | BNP Paribas CB 5.91% 19/11/2035 | 220,932 | 1.31 |
| 200,000 | BPCE FRN 5.75% 01/06/2033 | 183,966 | 1.09 |
| 200,000 | CNP Assurances SACA 2.00% 27/07/2050 | 158,488 | 0.94 |
| 200,000 | Credit Agricole S.A. 4.38% 15/04/2036 | 175,880 | 1.05 |
| 300,000 | Danone SA 3.20% 12/09/2031 | 260,470 | 1.55 |
| 200,000 | Engie SA 4.75% 31/12/2049 | 177,902 | 1.06 |
| 300,000 | Groupama Holding SA 4.38% 26/05/2035 | 256,384 | 1.52 |
| 200,000 | Orange S.A. FRN 5.38% 31/12/2049 | 183,087 | 1.09 |
| 400,000 | Societe Generale S.A. 2.89% 09/06/2032 | 257,622 | 1.53 |
| Total France | | 2,063,137 | 12.26 |
| Italy: 2.25% (31 Dec 2024: 1.25%) | | | |
| 200,000 | Enel SpA 4.75% 31/12/2049 | 176,496 | 1.05 |
| 300,000 | Intesa Sanpaolo SpA 4.20% 01/06/2032 | 201,496 | 1.20 |
| Total Italy | | 377,992 | 2.25 |

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TwentyFour Sustainable Global Corporate Bond Fund (continued)

| Holdings | Financial assets at fair value through profit or loss (continued) | Fair Value GBP | % of Net Assets |
|---|---|-------------------|--------------------|
| Corporate Bonds - Long Positions: 83.30% (31 Dec 2024: 77.51%) (continued) | | | |
| Jersey: 0.92% (31 Dec 2024: 1.12%) | | | |
| 150,000 | CPUK Finance CB 5.94% 28/08/2030 | 154,951 | 0.92 |
| Total Jersey | | 154,951 | 0.92 |
| Mexico: 1.09% (31 Dec 2024: 1.43%) | | | |
| 230,000 | America Movil 6.38% 01/03/2035 | 183,415 | 1.09 |
| Total Mexico | | 183,415 | 1.09 |
| Netherlands: 9.39% (31 Dec 2024: 8.87%) | | | |
| 300,000 | ABN AMRO Bank CB 1.00% 02/06/2033 | 214,892 | 1.28 |
| 220,000 | ASR Nederland FRN 7.00% 07/12/2043 | 220,403 | 1.31 |
| 300,000 | Digital Dutch Finco 1.25% 01/02/2031 | 228,542 | 1.36 |
| 200,000 | ING Groep N.V. 4.25% 26/08/2035 | 175,705 | 1.04 |
| 200,000 | Koninklijke KPN N.V. 0.88% 14/12/2032 | 143,902 | 0.86 |
| 250,000 | NN Group FRN 6.00% 03/11/2043 | 239,060 | 1.42 |
| 200,000 | Siemens Energy Finance CB 4.25% 05/04/2029 | 178,582 | 1.06 |
| 200,000 | Telefonica Europe CB 5.75% 31/12/2049 | 178,137 | 1.06 |
| Total Netherlands | | 1,579,223 | 9.39 |
| New Zealand: 1.27% (31 Dec 2024: 1.50%) | | | |
| 150,000 | Chorus Ltd 0.88% 05/12/2026 | 125,569 | 0.75 |
| 100,000 | Chorus Ltd 3.63% 07/09/2029 | 87,859 | 0.52 |
| Total New Zealand | | 213,428 | 1.27 |

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TwentyFour Sustainable Global Corporate Bond Fund (continued)

| Holdings | Financial assets at fair value through profit or loss (continued) | Fair Value GBP | % of Net Assets |
|---|---|-------------------|--------------------|
| Corporate Bonds - Long Positions: 83.30% (31 Dec 2024: 77.51%) (continued) | | | |
| Portugal: 0.52% (31 Dec 2024: 0.00%) | | | |
| 100,000 | EDP SA 4.75% 29/05/2054 | 87,926 | 0.52 |
| Total Portugal | | 87,926 | 0.52 |
| Spain: 4.30% (31 Dec 2024: 3.23%) | | | |
| 200,000 | Banco Santander FRN 3.50% 02/10/2032 | 171,981 | 1.02 |
| 200,000 | CaixaBank SA 4.00% 05/03/2037 | 171,155 | 1.02 |
| 210,000 | EDP - Servicios Financieros Espana CB 3.50% 16/07/2030 | 183,550 | 1.09 |
| 200,000 | Iberdrola Finanzas S.A. 5.25% 31/10/2036 | 197,563 | 1.17 |
| Total Spain | | 724,249 | 4.30 |
| Sweden: 1.03% (31 Dec 2024: 0.00%) | | | |
| 200,000 | Swedbank AB 3.63% 23/08/2032 | 173,958 | 1.03 |
| Total Sweden | | 173,958 | 1.03 |
| United Kingdom: 20.56% (31 Dec 2024: 19.26%) | | | |
| 120,000 | Arqiva Financing CB 5.34% 30/12/2037 | 120,628 | 0.72 |
| 250,000 | Aviva FRN 6.88% 20/05/2058 | 258,816 | 1.54 |
| 150,000 | Barclays PLC 8.41% 14/11/2032 | 160,419 | 0.95 |
| 200,000 | Bunzl Finance PLC CB 4.00% 31/12/2049 | 161,474 | 0.96 |
| 200,000 | Coventry Building Society 8.75% 31/12/2049 | 210,027 | 1.25 |
| 130,000 | Experian Finance PLC CB 3.25% 07/04/2032 | 119,030 | 0.71 |
| 210,000 | HSBC Holdings PLC FRN 8.20% 16/11/2034 | 231,946 | 1.38 |
| 220,000 | J Sainsbury PLC 5.63% 29/01/2035 | 221,730 | 1.32 |
| 165,000 | Legal & General Group PLC 6.63% 01/04/2055 | 168,951 | 1.00 |
| 240,000 | Lloyds Banking Group FRN 2.71% 03/12/2035 | 208,737 | 1.24 |
| 200,000 | Nationwide Building Society CB 7.50% 31/12/2049 | 202,303 | 1.20 |
| 200,000 | NatWest Group FRN 5.13% 31/12/2049 | 196,131 | 1.16 |
| 200,000 | NGG Finance PLC FRN 2.13% 05/09/2082 | 167,552 | 1.00 |
| 220,000 | Rothesay Life PLC CB 7.02% 10/12/2034 | 230,071 | 1.37 |
| 245,000 | SSE FRN 4.00% 31/12/2049 | 210,149 | 1.25 |
| 200,000 | Telereal Securitisation PLC CB 5.63% 10/12/2031 | 200,785 | 1.19 |
| 250,000 | Tesco Corporate Treasury Services PLC CB 6.15% 15/11/2037 | 187,288 | 1.11 |

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TwentyFour Sustainable Global Corporate Bond Fund (continued)

| Holdings | Financial assets at fair value through profit or loss (continued) | Fair Value GBP | % of Net Assets |
|---|--|---------------------------|----------------------------|
| Corporate Bonds - Long Positions: 83.30% (31 Dec 2024: 77.51%) (continued) | | | |
| United Kingdom: 20.56% (31 Dec 2024: 19.26%) (continued) | | | |
| 250,000 | Vodafone Group PLC CB 3.00% 27/08/2080 | 203,553 | 1.21 |
| Total United Kingdom | | 3,459,590 | 20.56 |
| United States: 28.74% (31 Dec 2024: 29.09%) | | | |
| 270,000 | American Tower 3.80% 15/08/2029 | 191,633 | 1.14 |
| 250,000 | Amgen 5.25% 02/03/2033 | 186,882 | 1.11 |
| 400,000 | Aon PLC 2.05% 23/08/2031 | 252,349 | 1.50 |
| 220,000 | AT&T CB 5.20% 18/11/2033 | 219,191 | 1.30 |
| 380,000 | Bank of America 2.59% 29/04/2031 | 253,584 | 1.51 |
| 240,000 | Becton Dickinson 3.83% 07/06/2032 | 210,380 | 1.25 |
| 180,000 | Boston Gas 3.76% 16/03/2032 | 121,309 | 0.72 |
| 330,000 | Citigroup 2.56% 01/05/2032 | 213,405 | 1.27 |
| 270,000 | Comcast 3.40% 01/04/2030 | 188,982 | 1.12 |
| 260,000 | CVS Health 5.13% 21/02/2030 | 193,218 | 1.15 |
| 300,000 | Equinix 2.50% 15/05/2031 | 194,061 | 1.15 |
| 280,000 | FedEx 0.95% 04/05/2033 | 196,579 | 1.17 |
| 250,000 | General Mills 3.65% 23/10/2030 | 219,274 | 1.30 |
| 120,000 | General Motors Financial CB 5.50% 12/01/2030 | 121,960 | 0.73 |
| 270,000 | Goldman Sachs Group 2.60% 07/02/2030 | 182,133 | 1.08 |
| 225,000 | HCA Healthcare 5.00% 01/03/2028 | 166,680 | 0.99 |
| 320,000 | MetLife 5.70% 15/06/2035 | 247,365 | 1.47 |
| 255,000 | Morgan Stanley 5.21% 24/10/2035 | 251,343 | 1.49 |
| 350,000 | QUALCOMM 4.75% 20/05/2032 | 258,488 | 1.54 |
| 300,000 | Stanley Black & Decker 3.00% 15/05/2032 | 192,436 | 1.14 |
| 250,000 | Texas Instruments 4.85% 08/02/2034 | 185,404 | 1.10 |
| 250,000 | The Campbell's 5.40% 21/03/2034 | 185,397 | 1.10 |
| 270,000 | T-Mobile USA 3.88% 15/04/2030 | 191,419 | 1.14 |
| 241,000 | Verizon Communications 2.50% 08/04/2031 | 213,243 | 1.27 |
| Total United States | | 4,836,715 | 28.74 |
| Total Corporate Bonds - Long Positions | | 14,018,403 | 83.30 |

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TwentyFour Sustainable Global Corporate Bond Fund (continued)

| Holdings | Financial assets at fair value through profit or loss (continued) | Fair Value GBP | % of Net Assets |
|---|--|---------------------------|----------------------------|
| Government Bonds - Long Positions: 11.12% (31 Dec 2024: 16.04%) | | | |
| Germany: 1.90% (31 Dec 2024: 1.20%) | | | |
| 400,000 | Bundesrepublik Deutschland Bundesanleihe 2.50% 04/07/2044 | 318,886 | 1.90 |
| Total Germany | | 318,886 | 1.90 |
| United Kingdom: 0.00% (31 Dec 2024: 1.46%) | | | |
| United States: 9.22% (31 Dec 2024: 13.38%) | | | |
| 700,000 | United States Treasury Note/Bond 2.75% 15/08/2032 | 471,330 | 2.80 |
| 260,000 | United States Treasury Note/Bond 3.88% 15/08/2034 | 185,308 | 1.10 |
| 800,000 | United States Treasury Note/Bond 4.38% 15/08/2043 | 556,644 | 3.31 |
| 450,000 | United States Treasury Note/Bond 4.63% 15/02/2035 | 338,927 | 2.01 |
| Total United States | | 1,552,209 | 9.22 |
| Total Government Bonds - Long Positions | | 1,871,095 | 11.12 |
| Government Sponsored Agency Bonds - Long Positions: 3.16% (31 Dec 2024: 4.63%) | | | |
| Denmark: 0.00% (31 Dec 2024: 0.95%) | | | |
| Germany: 1.24% (31 Dec 2024: 1.52%) | | | |
| 200,000 | Deutsche Bank A.G. 6.13% 12/12/2030 | 208,508 | 1.24 |
| Total Germany | | 208,508 | 1.24 |

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TwentyFour Sustainable Global Corporate Bond Fund (continued)

| Holdings | Financial assets at fair value through profit or loss (continued) | Fair Value GBP | % of Net Assets |
|---|--|---------------------------|----------------------------|
| Government Sponsored Agency Bonds - Long Positions: 3.16% (31 Dec 2024: 4.63%) (continued) | | | |
| Netherlands: 1.06% (31 Dec 2024: 1.14%) | | | |
| 205,000 | TenneT Holding B.V. 4.63% 31/12/2049 | 178,470 | 1.06 |
| Total Netherlands | | 178,470 | 1.06 |
| Sweden: 0.86% (31 Dec 2024: 1.02%) | | | |
| 170,000 | Vattenfall A.B. 3.00% 19/03/2077 | 144,447 | 0.86 |
| Total Sweden | | 144,447 | 0.86 |
| Total Government Sponsored Agency Bonds - Long Positions | | 531,425 | 3.16 |
| Total Bonds | | 16,420,923 | 97.58 |

Financial Derivative Instruments: 0.71% (31 Dec 2024: 0.00%)

Forward Currency Contracts: 0.71% (31 Dec 2024: 0.00%)

| Counterparty | | Currency Buys | Currency Sells | Currency Rate | Maturity Date | Unrealised Gain | % of Net Assets |
|---|-----|---------------|----------------|---------------|---------------|-----------------|-----------------|
| Northern Trust | GBP | 6,281,120 | USD 8,444,753 | 0.7438 | 21/07/2025 | 119,103 | 0.71 |
| Total Fair Value Gains on Forward Currency Contracts | | | | | | 119,103 | 0.71 |
| Total Financial Derivative Instruments | | | | | | 119,103 | 0.71 |
| Total Financial assets at fair value through profit or loss | | | | | | 16,540,026 | 98.29 |

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TwentyFour Sustainable Global Corporate Bond Fund (continued)

Financial liabilities at fair value through profit or loss

Financial Derivative Instruments: (0.09%) (31 Dec 2024: (0.56%))

Forward Currency Contracts: (0.09%) (31 Dec 2024: (0.56%))

| Counterparty | Currency Buys | Currency Sells | Currency Rate | Maturity Date | Unrealised Loss | % of Net Assets |
|---|---------------|----------------|---------------|---------------|-----------------------|---------------------------|
| Northern Trust | GBP 53,447 | USD 73,323 | 0.7289 | 21/07/2025 | (57) | – |
| Northern Trust | GBP 85,522 | EUR 100,088 | 0.8545 | 21/07/2025 | (303) | – |
| Northern Trust | GBP 6,199,750 | EUR 7,247,880 | 0.8554 | 21/07/2025 | (15,340) | (0.09) |
| Total Fair Value Losses on Forward Currency Contracts | | | | | (15,700) | (0.09) |
| Total Financial Derivative Instruments | | | | | (15,700) | (0.09) |
| Total Financial liabilities at fair value through profit or loss | | | | | (15,700) | (0.09) |
| | | | | | Fair Value GBP | % of Net Assets |
| Total Value of Investments | | | | | 16,524,326 | 98.20 |
| Cash and cash equivalents | | | | | 66,256 | 0.39 |
| Other Net Assets | | | | | 237,228 | 1.41 |
| Net Assets Attributable to Holders of Redeemable Participating Shares | | | | | 16,827,810 | 100.00 |
| Portfolio Classification | | | | | | % of Total Assets* |
| Transferable securities admitted to official stock exchange listing or traded on a regulated market | | | | | | 96.98 |
| Financial derivative instruments dealt in on the OTC market | | | | | | 0.70 |
| Other assets | | | | | | 2.32 |
| Total Assets | | | | | | 100.00 |

*This is a UCITS Regulations requirement.

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**Schedule of Significant Portfolio Movements
For the six months ended 30 June 2025**

TwentyFour Corporate Bond Fund

| Largest Purchases | Cost GBP |
|---|---------------------|
| BNP Paribas SA 6.32% 15/11/2035 | 26,500,000 |
| United Kingdom (Government of) Bds 1.75% 07/09/2037 | 21,599,334 |
| Legal & General Group PLC 6.63% 01/04/2055 | 20,677,058 |
| European Investment Bank 5.63% 07/06/2032 | 16,140,300 |
| United Kingdom (Government of) Bds 4.50% 07/03/2035 | 13,896,022 |
| SSE FRN 4.00% 31/12/2049 | 11,508,121 |
| Orange S.A. FRN 5.38% 31/12/2049 | 11,498,593 |
| Intesa Sanpaolo SpA 8.51% 20/09/2032 | 11,406,386 |
| J Sainsbury PLC 5.63% 29/01/2035 | 11,223,435 |
| European Investment Bank Bds 3.88% 08/06/2037 | 11,077,800 |
| Leeds Building Society 5.50% 30/01/2031 | 10,975,132 |
| NatWest Group PLC 5.64% 17/10/2034 | 10,922,500 |
| AXA FRN 5.50% 11/07/2043 | 10,911,242 |
| Fiserv 3.00% 01/07/2031 | 10,893,200 |
| Enel SpA 4.25% 31/12/2049 | 9,904,017 |
| National Grid Electricity Distribution South Wales PLC 5.35% 10/07/2039 | 9,718,153 |
| United Kingdom (Government of) Bds 4.25% 07/03/2036 | 8,412,004 |
| Bunzl Finance PLC 5.75% 18/03/2036 | 8,323,560 |
| Credit Agricole SA 6.00% 22/10/2035 | 7,991,280 |
| Sage Group PLC 2.88% 08/02/2034 | 7,810,805 |
| Banco Santander SA 5.63% 27/01/2031 | 6,788,100 |
| Citigroup 4.50% 03/03/2031 | 5,622,110 |
| Vattenfall AB 6.88% 15/04/2039 | 5,506,950 |
| Barclays PLC 9.25% 31/12/2049 | 5,437,875 |
| Prudential FRN 5.63% 20/10/2051 | 5,237,730 |
| Engie SA 4.75% 31/12/2049 | 4,338,169 |
| UNITE Group PLC 5.63% 25/06/2032 | 4,326,710 |
| ING Groep FRN 6.25% 20/05/2033 | 3,979,950 |
| Swedavia CB 7.27% 15/11/2032 | 3,979,360 |
| United Kingdom (Government of) Bds 3.75% 29/01/2038 | 3,766,789 |

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Schedule of Significant Portfolio Movements (continued)
For the six months ended 30 June 2025

TwentyFour Corporate Bond Fund

| Largest Sales | Proceeds GBP |
|---|-------------------------|
| Legal & General Group PLC 3.75% 26/11/2049 | 19,036,120 |
| BNP Paribas CB 2.00% 24/05/2031 | 18,423,293 |
| SSE FRN 4.00% 31/12/2049 | 16,009,643 |
| Sage CB 1.63% 25/02/2031 | 13,485,549 |
| Barclays PLC 7.13% 31/12/2049 | 12,219,150 |
| United Kingdom (Government of) Bds 1.75% 07/09/2037 | 10,978,500 |
| United Kingdom (Government of) Bds 4.38% 31/07/2054 | 10,816,722 |
| European Investment Bank 5.63% 07/06/2032 | 10,787,600 |
| NatWest Group PLC 3.62% 14/08/2030 | 9,259,074 |
| Compass Group PLC 4.38% 08/09/2032 | 8,798,573 |
| Orange S.A FRN 1.75% 31/12/2049 | 8,492,651 |
| Virgin Money UK CB 5.13% 11/12/2030 | 7,964,200 |
| Investec FRN 1.88% 16/07/2028 | 7,684,068 |
| Grainger CB 3.38% 24/04/2028 | 7,655,067 |
| Orsted FRN 5.13% 13/09/2034 | 7,609,737 |
| Legal & General Group PLC 6.63% 01/04/2055 | 7,247,622 |
| Bunzl Finance PLC CB 1.50% 30/10/2030 | 6,944,201 |
| Nordea Bank ABP 1.63% 09/12/2032 | 6,821,438 |
| AXA FRN 6.38% 31/12/2049 | 6,677,438 |
| NatWest Group FRN 7.42% 06/06/2033 | 6,629,458 |
| Credit Agricole S.A. CB 5.75% 09/11/2034 | 6,413,344 |
| Credit Agricole S.A. CB 5.38% 15/01/2029 | 6,013,800 |
| Experian Finance PLC CB 3.25% 07/04/2032 | 5,996,417 |
| Southern FRN 1.88% 15/09/2081 | 5,765,478 |
| Yorkshire Building Society FRN 3.38% 13/09/2028 | 5,633,160 |
| National Grid Electricity Distribution South Wales PLC 5.75% 16/04/2032 | 5,612,525 |
| NGG Finance PLC FRN 5.63% 18/06/2073 | 5,568,840 |
| Banco Santander FRN 5.38% 17/01/2031 | 5,408,370 |
| BNP Paribas SA 6.32% 15/11/2035 | 5,313,780 |
| Direct Line Insurance FRN 4.00% 05/06/2032 | 5,302,200 |
| European Investment Bank Bds 3.88% 08/06/2037 | 5,170,839 |
| United Kingdom (Government of) Bds 1.75% 22/01/2049 | 4,873,860 |
| BP Capital Markets PLC CB 6.00% 31/12/2066 | 4,028,250 |
| Prudential FRN 5.63% 20/10/2051 | 3,822,849 |
| Aviva FRN 6.88% 31/12/2049 | 3,795,000 |
| Telefonica Europe CB 5.75% 31/12/2049 | 3,548,926 |
| Cadent Finance CB 2.63% 22/09/2038 | 3,307,719 |
| TenneT Holding B.V. 0.88% 16/06/2035 | 3,275,598 |
| Pension Insurance CB 7.38% 31/12/2049 | 3,265,763 |

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**Schedule of Significant Portfolio Movements
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TwentyFour Sustainable Global Corporate Bond Fund

| Largest Purchases | Cost GBP |
|---|---------------------|
| United States Treasury Note/Bond 4.63% 15/02/2035 | 359,254 |
| United States Treasury Note/Bond 4.38% 15/08/2043 | 340,643 |
| MetLife 5.70% 15/06/2035 | 266,352 |
| QUALCOMM 4.75% 20/05/2032 | 258,312 |
| Danone SA 3.20% 12/09/2031 | 252,121 |
| Groupama Holding SA 4.38% 26/05/2035 | 251,415 |
| BNP Paribas CB 5.91% 19/11/2035 | 222,514 |
| J Sainsbury PLC 5.63% 29/01/2035 | 219,487 |
| Intesa Sanpaolo SpA 4.20% 01/06/2032 | 214,473 |
| Coventry Building Society 8.75% 31/12/2049 | 210,500 |
| SSE FRN 4.00% 31/12/2049 | 208,380 |
| Texas Instruments 4.85% 08/02/2034 | 199,470 |
| AXA FRN 5.50% 11/07/2043 | 183,846 |
| Orange S.A. FRN 5.38% 31/12/2049 | 182,527 |
| ING Groep N.V. 4.25% 26/08/2035 | 171,866 |
| EDP SA 4.75% 29/05/2054 | 170,708 |
| Swedbank AB 3.63% 23/08/2032 | 170,297 |
| HCA Healthcare 5.00% 01/03/2028 | 168,170 |
| CaixaBank SA 4.00% 05/03/2037 | 166,392 |
| United States Treasury Note/Bond 4.00% 31/03/2030 | 165,664 |
| Legal & General Group PLC 6.63% 01/04/2055 | 163,553 |
| Bundesrepublik Deutschland Bundesanleihe 2.50% 04/07/2044 | 161,507 |
| Societe Generale S.A. 2.89% 09/06/2032 | 129,229 |
| SSE PLC FRN 4.00% 31/12/2049 | 126,467 |
| Rothesay Life PLC CB 7.02% 10/12/2034 | 104,143 |
| Iberdrola Finanzas S.A. 5.25% 31/10/2036 | 97,673 |
| Siemens Energy Finance CB 4.25% 05/04/2029 | 89,161 |
| TenneT Holding B.V. 4.63% 31/12/2049 | 85,561 |
| ABN AMRO Bank CB 1.00% 02/06/2033 | 69,991 |
| Bank of America 2.59% 29/04/2031 | 67,555 |
| Aon PLC 2.05% 23/08/2031 | 66,799 |

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Schedule of Significant Portfolio Movements (continued)
For the six months ended 30 June 2025

TwentyFour Sustainable Global Corporate Bond Fund (continued)

| All Sales | Proceeds GBP |
|---|-------------------------|
| United States Treasury Note/Bond 3.88% 15/08/2034 | 360,506 |
| SSE PLC FRN 4.00% 31/12/2049 | 248,090 |
| United Kingdom (Government of) Bds 3.50% 22/10/2025 | 198,465 |
| AXA FRN 6.38% 31/12/2049 | 177,739 |
| BNP Paribas CB 7.38% 31/12/2049 | 177,566 |
| United States Treasury Note/Bond 4.38% 15/08/2043 | 171,911 |
| Orange S.A. FRN 1.75% 31/12/2049 | 161,765 |
| United States Treasury Note/Bond 4.13% 30/11/2029 | 158,766 |
| United States Treasury Note/Bond 4.00% 31/03/2030 | 155,490 |
| United States Treasury Note/Bond 2.75% 15/08/2032 | 134,448 |
| Orsted A/S FRN 5.13% 14/03/3024 | 128,335 |
| Phoenix Group Holdings PLC 5.63% 28/04/2031 | 115,118 |
| EDP SA 4.75% 29/05/2054 | 84,604 |
| Tennet Holding BV 0.88% 16/06/2035 | 69,694 |