TwentyFour ICAV

Annual Report and Audited Financial Statements

For the financial year ended 28 February 2025

Contents **Page**

Management and Administration

Directors
Aogán Foley (Irish)*
Helen Howell (British)**
Bronwyn Wright (Irish)*

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

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

Alternative Investment Fund Manager ("AIFM")
Waystone Management Company (IE) Limited
35 Shelbourne Road
Ballsbridge
Dublin 4
D04 A4E0
Ireland

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

Registered Office of the ICAV
32 Molesworth Street
Dublin 2
D02 Y512
Ireland

ICAV Secretary
MFD Secretaries Limited
32 Molesworth Street
Dublin 2
D02 Y512
Ireland

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

* Non-executive independent director
** Non-executive director

Report of the Directors

The Directors present their Annual Report and Audited Financial Statements for the financial year ended 28 February 2025.

Background of the ICAV

The TwentyFour ICAV (the "ICAV") is an umbrella Irish collective asset-management vehicle with segregated liability between Sub-Funds under the Irish Collective Asset-management Vehicles Act 2015 (as amended) (the "ICAV Act") and is authorised by the Central Bank of Ireland (the "Central Bank") as a Qualifying Investor Alternative Investment Fund ("QIAIF"). The ICAV has appointed Waystone Management Company (IE) Limited as its Alternative Investment Fund Manager ("AIFM") and Northern Trust Fiduciary Services (Ireland) Limited as its depositary (the "Depositary"). As the ICAV has been established as an umbrella fund, different Sub-Funds (each a "Sub-Fund") may be created from time to time by the Directors with the prior approval of the Central Bank. Each Sub-Fund will be represented by one or more different classes of shares and will be invested in accordance with the investment objective and policies applicable to each Sub-Fund.

The ICAV was registered in Ireland on 15 May 2020 under the ICAV Act with registration number C430450.

The ICAV commenced operations on 20 August 2020.

As of 28 February 2025, the ICAV has one active Sub-Fund, namely TwentyFour Sustainable Enhanced Income ABS Fund (the "Sub-Fund"). The Sub-Fund had eight share classes on offer at year end, four of which were in issue.

TwentyFour Sustainable Multi Sector Credit Fund was approved by the Central Bank on 19 March 2021 but was subsequently revoked on 20 November 2024.

Investment Objective and Policy

The investment objective of the Sub-Fund is to seek and to achieve income and long-term capital growth.

In pursuit of its investment objective, the Sub-Fund will seek to achieve a return for Shareholders through investment in a portfolio of debt and debt related securities. The portfolio will predominantly consist of UK and European asset backed securities ("ABS"), including but not limited to, mortgage backed securities ("MBS") and collateralised loan obligations ("CLOs"). Up to 20% of the portfolio may be allocated to ABS securities outside of the UK and EU.

ABS are debt securities where the payment of interest and principal depends on the cash flow generated by a collection of assets. These assets are generally secured debt obligations and include residential mortgages, commercial real estate mortgages, secured small business loans and other types. Unsecured debt obligations like credit card receivables and consumer loans can also form the collateral pool for ABS deals. ABS are normally issued in a number of different classes with different characteristics such as credit quality and term. The ABS will be unleveraged and will not embed a derivative element.

A portion of the Sub-Fund may be held in cash or cash equivalents, such as treasury bills and government bonds, in order to further enhance the Sub-Fund's liquidity. From time to time, it is possible that a significant portion of the portfolio may be invested in securities from a particular geographical region.

Debt and debt related securities may be fixed, floating or variable rate and may be issued or guaranteed by any sovereign government or their agencies, local authority, supranational or public international bodies, banks, corporates or other commercial issuers.

The Sub-Fund's assets will be primarily held as a combination of cash or cash equivalents together with investment grade quality debt or debt related securities. The Investment Manager considers investment grade quality securities to be those that have a credit rating of at least BBB- at the date of purchase as rated by a recognised rating agency such as Standard and Poor's or, if unrated, deemed to be of equivalent quality in the opinion of the Investment Manager. The Sub-Fund may also allocate up to 30% of the Net Asset Value of the Sub-Fund to non-investment grade assets.

The Sub-Fund may also invest in private placement funding trades which entail the acquisition of unrated debt securities issued by financial institutions and/or special purpose vehicles, which are not publicly traded and are less liquid. The securities will always be collateralised by a portfolio of assets, including but not limited to mortgage loans. While not rated by rating agencies, the securities will be deemed to be of equivalent quality as the debt securities detailed above in the opinion of the Investment Manager.

Report of the Directors (continued)

Investment Objective and Policy (continued)

These types of securities and obligations may be denominated in any currency (although they will predominantly be denominated in Sterling, Euros or US Dollars) and may, or may not, be listed on recognised exchanges and markets.

Statement of Directors' Responsibilities

The Directors are responsible for preparing the Directors' Report and financial statements, in accordance with applicable law and regulations.

The ICAV Act requires the Directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union ("EU").

The financial statements are required to give a true and fair view of the assets, liabilities and financial position of the Sub-Fund at the end of the year and of the profit or loss of the Sub-Fund for the year end. In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements
- assess the ICAV's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the ICAV or to cease operations, or have no realistic alternative but to do so.

The Directors are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the assets, liabilities, financial position and profit or loss of the ICAV and which enable them to ensure that the financial statements are prepared in accordance with IFRS and comply with the ICAV Act and the Central Bank's Alternative Investment Fund ("AIF") Rulebook.

The measures taken to secure compliance with the ICAV's obligation to keep adequate accounting records are the use of appropriate systems and procedures and employment of competent persons. Northern Trust International Fund Administration Services (Ireland) Limited (the "Administrator") has been appointed as administrator of the ICAV with responsibility for, inter alia, maintaining the accounting records of the ICAV.

The Administrator is authorised and regulated by the Central Bank.

The ICAV has procedures in place to ensure all relevant accounting records are properly maintained and are readily available, including production of annual financial statements. The annual financial statements of the ICAV are required to be approved by the Directors of the ICAV and filed with the Central Bank. The statutory financial statements are required to be audited by independent auditors who report annually to the Directors on their findings.

The Directors of the ICAV evaluate and discuss significant accounting and reporting issues as the need arises.

The Directors have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Sub-Fund. In this regard they have entrusted the assets of the Sub-Fund to the Depositary for safe keeping. They have general responsibility for taking such steps as are reasonably open to them to prevent and detect fraud and other irregularities. The Directors are also responsible for preparing a Directors' Report that complies with the requirements of the ICAV Act.

Results

The results of operations for the year are set out in the Statement of Comprehensive Income on page 15. The Statement of Comprehensive Income also includes distributions declared in relation to the year, further details of which are set out in Note 12 to the financial statements.

Report of the Directors (continued)

Risk Management Objectives and Policies

The major risks to which the Sub-Fund is exposed are the investment risks associated with holding a portfolio of securities and derivatives and the operational risks associated with the management of the Sub-Fund.

The securities and instruments in which the ICAV invests are subject to normal market fluctuations and other risks inherent in investing in such investments, and there can be no assurance that any appreciation in value will occur. There can be no assurance that the Sub-Fund will achieve its investment objective. The value of shares may rise or fall, as the capital value of the securities or instruments in which the Sub-Fund invests may fluctuate. The investment income of the ICAV is based on the income earned on the securities or instruments it holds, less expenses incurred. Therefore, the ICAV's investment income may be expected to fluctuate in response to changes in such expenses or income.

A number of these risks are disclosed in the ICAV's prospectus. The discussion of risk required for financial reporting purposes by IFRS is set out in Note 3 to the Financial Statements.

Relevant Audit Information

The Directors believe that they have taken all steps necessary to make themselves aware of any relevant audit information and have established that the ICAV's statutory auditors are aware of that information. In so far as they are aware, there is no relevant audit information of which the ICAV's statutory auditors are unaware.

Transactions Involving Directors

Other than as disclosed in Note 5 to the Financial Statements, there were no contracts or agreements of any significance in relation to the business of the Sub-Fund in which the Directors had any interest, as defined in the ICAV Act, at any time during the year.

Transactions with Connected Parties

The Central Bank's AIF Rulebook section on "Dealings by management company, general partner, Depositary, AIFM, investment manager or by delegates or group entities of these" ("Connected Parties") states that any transaction entered into by the ICAV and its Sub-Fund with Connected Parties must be negotiated at arm's length and in the best interests of the Shareholders.

The Board of Directors of the ICAV are satisfied that there are arrangements in place, evidenced by written procedures, to ensure that this requirement is applied to all transactions with connected parties, and that all transactions with connected parties during the year complied with the requirement.

Corporate Governance Statement

The ICAV has adopted the Irish Funds Corporate Governance Code for Collective Investment Schemes and Management Companies (the "IF Code"). The aim of the IF Code is to provide a framework for the organisation and operation of funds to ensure that a fund operates efficiently and in the interests of its Shareholders. The ICAV and its Sub-Fund operate in accordance with the requirements of the IF Code. The ICAV and its Sub-Fund have been in compliance with the IF Code for the financial year ended 28 February 2025.

Internal Control and Risk Management Systems in Relation to Financial Reporting

The Directors are responsible for establishing and maintaining adequate internal control and risk management systems in relation to the financial reporting process. Such systems are designed to manage rather than eliminate the risk of error or fraud in achieving the ICAV's financial reporting objectives and can only provide reasonable and not absolute assurance against material misstatement or loss.

Report of the Directors (continued)

Significant Events During the Year

Distributions to shareholders of distributing shares were paid on 28 March 2024 and ex-date 29 February 2024 for a total of GBP 663,026.

Distributions to shareholders of distributing shares were paid on 28 June 2024 and ex-date 31 May 2024 for a total of GBP 770,545.

Distributions to shareholders of distributing shares were paid on 30 September 2024 and ex-date 30 August 2024 for a total of GBP 1,549,154.

Distributions to shareholders of distributing shares were paid on 31 December 2024 and ex-date 29 November 2024 for a total of GBP 1,707,558.

TwentyFour Sustainable Multi Sector Credit Fund was revoked by the Central Bank on 20 November 2024.

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

Subsequent Events

Distributions to shareholders of distributing shares were paid on 31 March 2025 and ex-date 28 February 2025 for a total of GBP 1,621,680.

On 12 May 2025, TwentyFour Asset Management LLP was registered with the SEC pursuant to Section 203(C) of the Investment Advisers Act of 1940.

TwentyFour Sustainable Enhanced Income ABS Fund was renamed TwentyFour Enhanced Income ABS Fund by the Directors on 20 May 2025.

The duration and outcomes of geopolitical tensions remain uncertain and the associated risks including the potential impact of tariffs are being monitored.

There have been no other subsequent events affecting the ICAV since 28 February 2025.

Auditors

The Auditors Grant Thornton, Chartered Accountants and Statutory Audit Firm, have indicated their willingness to continue in office.

On behalf of the Board

DocuSigned by:
Aogán Foley
45FDB5026B3342C...
Aogán Foley

DocuSigned by:
B60E9F8E39EC4D2...
Bronwyn Wright

21 July 2025

Investment Manager's Report

Market Commentary

The past 12 months was another strong year for global assets, as central banks embarked on an interest-rate-cutting cycle and demand proved resilient. The path, however, was not smooth, as escalating geopolitical tensions and surprising economic data stirred investors. Once again, consumer resilience has supported markets, as low unemployment and healthy household balance sheets have reinforced demand and collateral performance for securitised products.

Unexpectedly strong inflation at the start of 2024 stymied expectations of a rapid rate-cutting cycle. However, by June the European Central Bank ("ECB") had made the first 25-basis-point ("bps") rate cut and markets were comfortable that the easing cycle had begun globally. Over the period, the ECB cut base rates by 125bps, the Bank of England ("BoE") by 75bps and the Federal Reserve ("Fed") by 100bps. The first Fed cut, of 50bps, occurred shortly after August's sharp sell-off. This was triggered by weak US labour market data, with unemployment jumping to 4.3% and investors increasingly worried about a potential recession. Six months later, with a resurgence of Consumer Price Index prints in the US and higher economic growth expectations in the eurozone, investors have scaled back their expectations for further cuts.

The global electoral calendar has been significant, with over 60 nations heading to the polls during 2024 alone. With the results indicating a shift away from the incumbents and a mandate for change, we have seen policy turmoil across the globe. Most notably, this has been driven by the Donald Trump administration's tariff announcements and its perspective on the role of the US in geopolitical relations. While the velocity of tariff instructions has increased inflation expectations and the 'risk-off' tone in markets, Europe has outperformed as commitments to higher defence spending have elevated growth expectations.

Credit markets performed well over the period and defaults in the leveraged loan market trended down in both the US and European Union ("EU"). Coming into the year, there was a significant level of excess cash on the sidelines, which eventually led to a supportive spread technical across credit. The leveraged loan market saw a record level of refinancings, and with both interest rates and margins reducing, coverage ratios improved and concerns about debt maturities declined materially. There were pockets of weakness, particularly in the technology sector, where negative headlines surrounding capital expenditure linked to artificial intelligence caused anxiety. However, broadly speaking, companies performed well. Labour markets remained strong, with the unemployment rate ending the period at 4.4% in the UK and 6.2% across the eurozone. Consumers continue to benefit from excess savings built during COVID-19 and, following real wage increases during 2024, remain in a healthy position.

European asset-backed security ("ABS") performance remained strong, with ratings and underlying asset performance showing robustness and generally well within investor tolerance levels. There has been a sustained divergence in the performance of UK non-conforming borrowers, particularly in mortgage pools of pre-global financial crisis loans, where the majority tend to be on a floating rate and thus more exposed to elevated interest rates. However, given the rates trajectory, we expect arrears to slowly decline. The collateral performance from the periphery has surprised to the upside, as unemployment and household savings have been particularly strong.

ABS issuance reached an all-time high of €144bn in 2024, surpassing the previous post-global financial crisis record set in 2021. Investor demand was strong as yields remained attractive, which supported credit spread tightening across securitised products. In the collateralised loan obligation ("CLO") market, a very high number were refinanced or repaid at par. This high level of repayments is likely to persist in the medium term, given the strong supply-demand technical and increasing leverage loan refinancings.

It is worth flagging the activity seen in the Australian ABS market, where participation from Europe increased as currency-adjusted spreads remained attractive. As inflation has proved sticky, we expect base rates to settle at a higher level than previously forecast and to drive a period of continued healthy carry for the securitised market. At the end of the reporting period, investors expect the BoE to implement two more 25bps cuts during the next 12 months.

ABS environmental, social and governance ("ESG") disclosures continued to improve over the past 12 months, with the implementation of regulations such as the EU Sustainable Finance Disclosure Regulation and Task Force on Climate-Related Financial Disclosures. These have been the main drivers of improved disclosures, as investors require data such as emissions or ESG indicators to comply with reporting requirements.

The portfolio managers ("PMs") have continued to engage with lenders on Scope 3 financed emissions in residential mortgage-backed security ("RMBS") and ABS deals. Over the past 12 months, the market experienced an increase in green RMBS issuance, although the volume was still far below the 2021 record high. The PMs have supported green transactions and expect stable volumes for the remainder of 2025.

Investment Manager's Report (continued)

Market Commentary (continued)

Within CLOs, investor demand for ESG integration increased significantly over the past year, which prompted most CLO managers to increase exclusions at the portfolio level and within disclosures. The PMs have worked on several initiatives on the CLO side through the European Leveraged Finance Association. The latest initiative was a paper outlining guidance for CLO managers on carbon and climate disclosures.

At portfolio level, the team has focused on CLO deals with positive and negative screening managed by managers with strong ESG credentials.

Portfolio Commentary

European ABS performance over the past 12 months was very strong across the board. Despite a wider risk-off sentiment at the end of the period, spreads have been persistently supported tighter by strong demand for floating rate products. Although we have entered a rate-cutting cycle, carry has remained attractive.

Fundamental performance has remained well within investor expectations as borrowers have continued to display resilience. Mezzanine RMBS and CLOs were the main beneficiaries of spread tightening, which supported performance for the year. BB UK RMBS tightened by 150bps to SONIA +3% over the period, which was accompanied by a flattening of the spread curve across transactions. The pick-up from to buy-to-let deals tightened to just 20bps at the end of the period, which has made the market cheap on an historical basis. Australian ABS proved an area of value, with a 25bps pick-up in AAA RMBS on a currency-adjusted basis.

During the period, the PMs were active in both the CLO and ABS markets. At the start of the period, the team crystalised profits in mezzanine ABS, where spread tightening had been particularly steep, and reinvested the proceeds into the primary CLO market. Within the Sub-Fund's CLO bucket, the AAA and BB holdings grew. These allocated at spreads of 1.4% and 6%, respectively, over the period, which looked attractive versus corporate bonds. In the ABS market, the PMs preferred to add to secured assets from established lenders with a good track record. Additionally, the Sub-Fund built positions in both AAA and mezzanine Australian ABS, where currency-adjusted yields remained attractive.

The Sub-Fund returned 10.64% (Class A Acc GBP) during the period, with volatility during the period (calculated on monthly returns of Class A Acc GBP) of 0.69%.

Market Outlook

The strength of the European securitised market continued during February, supported by strong flows and attractive yields against alternative asset classes. While geopolitical risk and trade tensions have increased in recent months, there has been little impact on securitised spreads, as the demand technical, especially in ABS markets, has seemed very persistent. We expect increased European ABS supply to be matched by positive flows from international accounts, which is likely to drive spread momentum. Additionally, we expect the current level of CLO refinancings to persist over the medium term. The current positive technical is particularly true for the European ABS market, although the CLO market is more vulnerable to 'indigestion' and negative news around tariffs and a slowdown of global economies.

While consumers continue to display resilience and collateral performance is strong, inflationary sentiment from the UK Budget and proposed policy of the Trump administration likely point to more stringent conditions for consumers. Thus, we continue to prefer established lenders with a strong track record. The performance of European securitised products is well anchored in carry from here, and with the expectation that rates will stay elevated for longer, we believe the income will remain the driver of performance. The PMs retain flexible positioning and favour liquidity, as we do not think that tail risk from various geopolitical events and tariffs have been priced in by all markets.

TwentyFour Asset Management LLP
July 2025

Report of the Depositary to the Shareholders

We, Northern Trust Fiduciary Services (Ireland) Limited, appointed Depositary to TwentyFour ICAV (the "ICAV") provide this report solely in favour of the Shareholders of the ICAV for the year ended 28 February 2025 ("Annual Accounting Period"). This report is provided in accordance with current Depositary obligation under the Central Bank of Ireland AIF Rule Book, Chapter 5 (iii). We do not, in the provision of this report, accept nor assume responsibility for any other purpose or person to whom this report is shown.

In accordance with our Depositary obligation under the AIF Rulebook, we have enquired into the conduct of Alternative Investment Fund Manager (the "AIFM") for this Annual Accounting Period and we hereby report thereon to the Shareholders of the ICAV as follows;

We are of the opinion that the ICAV has been managed by the AIFM during the Annual Accounting Period, in all material respects:

i. in accordance with the limitations imposed on the investment and borrowing powers of the ICAV by the constitutional document and by the Central Bank of Ireland under the powers granted to the Central Bank of Ireland by the investment fund legislation; and

ii. otherwise in accordance with the provisions of the constitutional document and the investment fund legislation.

For and on behalf of:
Northern Trust Fiduciary Services (Ireland) Limited
Georges Court,
54-62 Townsend Street
Dublin 2
D02 R156
Ireland

21 July 2025

Independent auditor's report to the shareholders of TwentyFour ICAV

Opinion

We have audited the financial statements of TwentyFour ICAV (the "ICAV") which comprise the Statement of Financial Position and Schedule of Investments as at 28 February 2025 and the Statement of Comprehensive Income, Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares, and Statement of Cash Flows for the financial year then ended, and the related notes to the financial statements, including the material accounting policy information.

The financial reporting framework that has been applied in the preparation of the financial statements is Irish law and IFRS Accounting Standards as adopted by the European Union ("IFRS").

In our opinion, TwentyFour ICAV's financial statements:

- give a true and fair view in accordance with IFRS of the assets, liabilities and financial position of the ICAV as at 28 February 2025 and of its financial performance and cash flows for the financial year then ended; and
- have been properly prepared in accordance with the requirements of the Irish Collective Asset-management Vehicles Act 2015 (as amended) (the "ICAV Act") and the European Union (Alternative Investment Fund Managers) Regulations, 2013.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) ("ISAs (Ireland)") and applicable law. Our responsibilities under those standards are further described in the 'Responsibilities of the auditor for the audit of the financial statements' section of our report. We are independent of the ICAV in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and the ethical pronouncements established by Chartered Accountants Ireland, applied as determined to be appropriate in the circumstances for the ICAV. We have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the director's use of going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the ICAV's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Grant Thornton

Independent auditor's report to the shareholders of TwentyFour ICAV

Other information

Other information comprises information included in the annual report, other than the financial statements and the auditor's report thereon, including the Report of the Directors, Investment Manager's Report, Report of the Depositary to the Shareholders, and unaudited reporting requirements including Supplemental Information and Sustainable Finance Disclosure Regulation ("SFDR"). The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies in the financial statements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by the ICAV Act

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
- In our opinion the accounting records of the ICAV were sufficient to permit the financial statements to be readily and properly audited.
- The financial statements are in agreement with the accounting records.
- In our opinion the information given in the Report of the Directors is consistent with the financial statements. Based solely on the work undertaken in the course of our audit, in our opinion, the Report of the Directors has been prepared in accordance with the requirements of the ICAV Act.

Matters on which we are required to report by exception

Under the ICAV Act we are required to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by section 117 of the ICAV Act have not been made. We have no exceptions to report arising from this responsibility.

Responsibilities of management and those charged with governance for the financial statements

As explained more fully in the Statement of Directors' Responsibilities section of Report of the Directors, management is responsible for the preparation of the financial statements which give a true and fair view in accordance with IFRS, and for such internal control as they determine necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Independent auditor's report to the shareholders of TwentyFour ICAV

Responsibilities of management and those charged with governance for the financial statements (continued)

In preparing the financial statements, management is responsible for assessing the ICAV's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the ICAV or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the ICAV's financial reporting process.

Responsibilities of the auditor for the audit of the financial statements

The auditor's objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes their opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs (Ireland), the auditor will exercise professional judgment and maintain professional scepticism throughout the audit. The auditor will also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for their opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the ICAV's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ICAV's ability to continue as a going concern. If they conclude that a material uncertainty exists, they are required to draw attention in the auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify their opinion. Their conclusions are based on the audit evidence obtained up to the date of the auditor's report. However, future events or conditions may cause the ICAV to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves a true and fair view.

Independent auditor's report to the shareholders of TwentyFour ICAV

Responsibilities of the auditor for the audit of the financial statements (continued)

The auditor communicates with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that may be identified during the audit.

The purpose of our audit work and to whom we owe our responsibilities

This report is made solely to the ICAV's shareholders, as a body, in accordance with section 120 of the Irish Collective Asset-management Vehicles Act 2015 (as amended). Our audit work has been undertaken so that we might state to the ICAV's shareholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the ICAV and the ICAV's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

Julieanne Nolan, FCA
For and on behalf of
Grant Thornton
Chartered Accountants & Statutory Audit Firm
Dublin
Ireland

21 July 2025

Statement of Financial Position
As at 28 February 2025

	Notes	TwentyFour Sustainable Enhanced Income ABS Fund 28 February 2025 GBP	TwentyFour Sustainable Enhanced Income ABS Fund 29 February 2024 GBP
Assets			
Financial assets at fair value through profit or loss:			
- Transferable securities	1, 3	274,264,257	214,669,616
- Financial derivative instruments	1, 3	1,613,787	215,232
Cash and cash equivalents	1	10,052,179	5,387,493
Interest receivable	1	1,768,932	1,581,223
Receivable for shares sold	1	1,445,420	182
Other assets		50,776	86,940
Total assets		**289,195,351**	**221,940,686**
Liabilities			
Financial liabilities at fair value through profit or loss:			
- Financial derivative instruments	1, 3	(213,298)	(2,118)
Investment manager's fees payable	2, 5	(216,622)	(205,142)
Administrator fees payable	2	(13,199)	(16,102)
Director's fees payable	5	(6,246)	(6,397)
Depositary fees payable	2	(5,364)	(10,756)
Transfer agent fees payable		(1,857)	-
AIFM fees payable	2, 5	(18,256)	(18,377)
Audit fees payable	2	(20,384)	(18,833)
Legal fees payable		-	(1,944)
Distribution payable	12, 17	(1,621,680)	(663,026)
Payable for securities purchased	1	(4,037,198)	(1,280,000)
Other accrued expenses	1	(70,713)	(111,624)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		**(6,224,817)**	**(2,334,319)**
Net assets attributable to holders of redeemable participating shares		**282,970,534**	**219,606,367**

Statement of Financial Position (continued)
As at 28 February 2025

	Notes	TwentyFour Sustainable Enhanced Income ABS Fund 28 February 2025 GBP	TwentyFour Sustainable Enhanced Income ABS Fund 29 February 2024 GBP
Number of redeemable participating shares outstanding:	6		
GBP Class A Acc		641,438	1,087,112
GBP Class A Inc		947,705	349,445
CHF Class A Acc		238,945	218,343
EUR Class A Acc		754,292	341,380
Net asset value per redeemable participating share:	7		
GBP Class A Acc	GBP £	133.15	120.68
GBP Class A Inc	GBP £	108.93	105.57
CHF Class A Acc	CHF	114.64	108.27
EUR Class A Acc	EUR	112.71	103.73

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

The financial statements were approved by the Board of Directors of TwentyFour ICAV on 21 July 2025 and signed on its behalf by:

DocuSigned by:
Aogán Foley
45FDB5026B3342C...

Aogán Foley

21 July 2025

DocuSigned by:
B60E9F8E39EC4D2...

Bronwyn Wright

21 July 2025

Statement of Comprehensive Income
For the financial year ended 28 February 2025

	Notes	TwentyFour Sustainable Enhanced Income ABS Fund 28 February 2025 GBP	TwentyFour Sustainable Enhanced Income ABS Fund 29 February 2024 GBP
Income			
Net gain on financial assets and liabilities at fair value through profit or loss and foreign currencies	4	3,802,393	9,633,314
Bank interest income	1	588,009	502,400
Income from financial assets and liabilities at fair value through profit or loss	1	17,488,307	16,754,238
Net investment income		21,878,709	26,889,952
Expenses			
Investment manager's fees	2, 5	(1,105,744)	(1,011,699)
Administrator fees	2	(68,930)	(63,157)
Depositary fees	2	(39,150)	(110,565)
Transfer Agent fees		(14,693)	(926)
AIFM fees	2, 5	(44,615)	(13,083)
Directors' fees	5	(37,650)	(35,881)
Audit fees		(22,159)	(13,606)
Legal fees		(47,042)	(75,001)
Corporate secretarial fees		(19,805)	(28,667)
Other expenses		(105,367)	(141,729)
Total operating expenses		(1,505,155)	(1,494,314)
Net profit before finance costs		20,373,554	25,395,638
Finance costs			
Bank interest expense	1	(47,494)	(74,959)
Income equalisation	1	928,599	(434,992)
Distributions to holders of redeemable participating shares	12	(5,648,937)	(2,571,203)
Total finance costs		(4,767,832)	(3,081,154)
Tax			
Withholding tax on investment income	1, 8	(68,457)	(3,137)
Total tax		(68,457)	(3,137)
Increase in net assets attributable to holders of redeemable participating shares from operations		**15,537,265**	**22,311,347**

Gains and losses arose from continuing operations. There are no recognised gains and losses other than those shown in the Statement of Comprehensive Income.
The accompanying notes form an integral part of these financial statements.

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares
For the financial year ended 28 February 2025

	TwentyFour Sustainable Enhanced Income ABS Fund 28 February 2025 GBP	TwentyFour Sustainable Enhanced Income ABS Fund 29 February 2024 GBP
Net assets attributable to holders of redeemable participating shares at the beginning of the year	219,606,367	265,825,960
Redeemable participating share transactions		
Issue of redeemable participating shares during the year	122,039,513	115,518,480
Redemption of redeemable participating shares during the year	(74,212,611)	(184,049,420)
Net increase/(decrease) in net assets from redeemable participating share transactions	**47,826,902**	**(68,530,940)**
Increase in net assets attributable to holders of redeemable participating shares from operations	15,537,265	22,311,347
Net assets attributable to holders of redeemable participating shares at the end of the year	**282,970,534**	**219,606,367**

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

Statement of Cash Flows
For the financial year ended 28 February 2025

	Notes	TwentyFour Sustainable Enhanced Income ABS Fund 28 February 2025 GBP	TwentyFour Sustainable Enhanced Income ABS Fund 29 February 2024 GBP
Cash flows from operating activities			
Increase in net assets attributable to holders of redeemable participating shares from operations		15,537,265	22,311,347
Adjustment for:			
Net gain on financial assets and liabilities at fair value through profit or loss and foreign currencies	4	(3,802,393)	(9,633,314)
Loss on forward foreign currency contracts and currencies	1	3,302,045	4,072,141
Amortisation of premium or discount investments	1	(268,909)	(277,197)
(Increase)/decrease in receivables	1	(151,545)	75,924
Increase/(decrease) in payables	2, 5	922,120	(1,656,522)
Income equalisation	1	(928,599)	434,992
Exchange (gain)/loss on cash and cash equivalents		(220,421)	43,662
Payment on purchase of investments		(158,971,891)	(92,811,824)
Proceeds from sale of investments		101,716,512	145,667,657
Net cash (outflow)/inflow from operating activities		**(42,865,816)**	**68,226,866**
Cash flows from financing activities			
Proceeds from issue of redeemable participating shares		120,594,093	115,518,480
Payments for redemption of redeemable participating shares		(74,212,611)	(184,049,420)
Income equalisation	1	928,599	(434,992)
Net cash inflow/(outflow) from financing activities		**47,310,081**	**(68,965,932)**
Net increase/(decrease) in cash and cash equivalents		4,444,265	(739,066)
Cash and cash equivalents at the beginning of the year		5,387,493	6,170,221
Exchange gain/(loss) on cash and cash equivalents		220,421	(43,662)
Cash and cash equivalents at the end of the year		**10,052,179**	**5,387,493**

Statement of Cash Flows (continued)
For the financial year ended 28 February 2025

	TwentyFour Sustainable Enhanced Income ABS Fund 28 February 2025 GBP	TwentyFour Sustainable Enhanced Income ABS Fund 29 February 2024 GBP
Supplementary cash flow information		
Cash flows from operating activities include:		
Cash received during the year for interest income	17,807,407	16,979,441
Cash paid during the year for interest expense	(47,494)	(74,959)
Cash paid during the year for distributions	(4,690,283)	(3,982,183)
	13,069,630	**12,922,299**

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

Notes to the Financial Statements
For the financial year ended 28 February 2025

1. Material Accounting Policies

The material accounting policies applied in the preparation of these financial statements are set out below.

Basis of preparation

The financial statements are prepared in accordance with International Financial Reporting Standards ("IFRS"), as adopted by the European Union ("EU"). TwentyFour ICAV (the "ICAV") is an umbrella Irish collective asset-management vehicle with segregated liability between Sub-Funds under the Irish Collective Asset-management Vehicles Act 2015 (as amended) (the "ICAV Act") and is authorised by the Central Bank of Ireland (the "Central Bank") as a Qualifying Investor Alternative Investment Fund ("QIAIF").

These financial statements are prepared on a going concern basis as the Directors have made an assessment of the ICAV and its Sub-Fund's ability to continue as a going concern and are satisfied that the Sub-Fund has the resources to continue for the foreseeable future. Furthermore, the Directors are not aware of any material uncertainties that may cast significant doubt upon the ICAV and its Sub-Fund's ability to continue as a going concern.

Standards and amendments to existing standards effective 1 March 2024

A number of new accounting standards, amendments and interpretations are effective for annual periods beginning on 1 March 2024. Their adoption has not had a material impact on the ICAV's Financial Statements.

- Classification of Liabilities as Current or Non-current (Amendments to IAS 1);
- Non-current Liabilities with Covenants (Amendments to IAS 1);
- Lease Liability in a Sale and Leaseback (Amendments to IFRS 16); and
- Supplier Finance Arrangements (Amendments to IAS 7 and IFRS 7).

New standards, amendments and interpretations effective after 1 March 2024 and have not been early adopted

Accounting standards, amendments and interpretations in issue that are not yet effective but are available for early adoption:

- IAS 21: Lack of exchangeability. Effective from periods beginning on or after 1 January 2025.
- IFRS 7 and IFRS 9: Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 7 and 9)
- IFRS 18: Presentation and Disclosure in Financial Statements; and
- IFRS 19: Subsidiaries without Public Accountability: Disclosures.

While early application of the standards is permitted, these have not been early adopted. None of these are expected to have a material effect on the financial statements of the ICAV.

Critical accounting estimates and judgments

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 judgments about fair values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

Notes to the Financial Statements (continued)
For the financial year ended 28 February 2025

1. Material Accounting Policies (continued)

Critical accounting estimates and judgments (continued)

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

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

Functional currency and foreign currency translation

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

Assets and liabilities expressed in foreign currencies will be converted into the functional currency of the Sub-Fund using the exchange rates prevailing as at the Statement of Financial Position date. Transactions in foreign currencies are translated into GBP at the exchange rates at dates of transactions.

Financial assets and liabilities

Classification
IFRS 9 contains three principal classification categories for financial assets: measured at amortised cost, fair value through other comprehensive income, and fair value through profit or loss. The classification of financial assets under IFRS 9 is generally based on the business model in which a financial asset is managed and its contractual cash flow characteristics. Under IFRS 9, derivatives embedded in contracts where the host is a financial asset or financial liability in the scope of the standard are never separated. Instead, the hybrid financial instrument as a whole is assessed for classification.

The ICAV classifies all its investment securities as financial assets and financial liabilities at fair value through profit or loss. Within this category, all securities are also classified as held for trading.

Financial assets that are classified as measured at amortised cost include cash and cash equivalents, interest receivables, receivables for securities sold and other assets.

Recognition & derecognition
The ICAV recognises financial assets and financial liabilities on the date it becomes party to the contractual provisions of the instrument. Investment transactions are accounted for on a trade date basis initially at fair value.

Financial assets are derecognised when the rights to receive cash flows from the investments have expired or the Sub-Fund has transferred substantially all risks and rewards of ownership.

Impairment
The ICAV recognises loss allowances for expected credit losses ("ECLs") on financial assets measured at amortised cost.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the ICAV considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the ICAV's historical experience and informed credit assessment and including forward-looking information.

The ICAV assumes that the credit risk on a financial asset has increased significantly if it is more than 30 days past due. ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the ICAV expects to receive).

ECLs are discounted at the effective interest rate of the financial asset.

At 28 February 2025 and 29 February 2024, Management consider the probability of default to be close to zero as the counterparties have a strong capacity to meet their contractual obligations in the near term. As a result, no loss allowance has been recognised based on 12-month expected credit losses as any such impairment would be wholly insignificant to the Sub-Fund.

Notes to the Financial Statements (continued)
For the financial year ended 28 February 2025

1. Material Accounting Policies (continued)

Financial assets and liabilities (continued)

Measurement
Financial assets and liabilities at fair value through profit or loss are valued at fair value at the Statement of Financial Position date. Subsequent to initial recognition, all financial assets and financial liabilities at fair value through profit or loss are measured at fair value. Gains and losses arising from changes in the fair value of the 'Financial assets or financial liabilities at fair value through profit or loss' category are presented in the Statement of Comprehensive Income within 'Net gain/(loss) on financial assets and liabilities at fair value through profit or loss' and foreign currencies in the year in which they arise. Fair value is the expected price that would be received to sell the asset or transfer the liability in an orderly transaction between market participants.

In determining fair value, securities which are quoted, listed or traded on a recognised exchange are valued at the closing mid-market price. Where a security is listed or dealt in on more than one recognised exchange the relevant exchange or market shall be the principal stock exchange or market on which the security is listed or dealt on or the exchange or market which the AIFM determine provides the fairest criteria in determining a value for the relevant investment.

Derivative contracts traded on a regulated market are valued at the settlement price as determined by the market. If the settlement price is not available, the value shall be the probable realisation value estimated with care and in good faith by (i) the AIFM or (ii) a competent person, firm or corporation (including the Investment Manager) selected by the AIFM and approved for the purpose by Northern Trust Fiduciary Services (Ireland) Limited (the "Depositary").

Over-the-counter ("OTC") derivative contracts are valued daily either (i) on the basis of a quotation provided by the relevant counterparty and such valuation shall be approved or verified at least weekly by a party who is selected by the AIFM and approved for the purpose by the Depositary and who is independent of the counterparty (the "Counterparty Valuation"); or (ii) using an alternative valuation provided by a competent person (including the Investment Manager) appointed by the AIFM and approved for the purpose by the Depositary (the "Alternative Valuation").

Asset-backed securities ("ABS")

ABS are debt securities where the payment of interest and principal depends on the cash flow generated by a collection of assets. These assets are generally secured debt obligations and include residential mortgages, commercial real estate mortgages, secured small business loans and other types. Unsecured debt obligations like credit card receivables and consumer loans can also form the collateral pool for ABS deals. ABS are normally issued in a number of different classes with different characteristics such as credit quality and term. The ABS will be unleveraged and will not embed a derivative element.

ABS are valued at fair value based on their closing mid-market price at the Statement of Financial Position date.

Forward foreign exchange contracts

A forward currency contract involves an obligation to purchase or sell a specific currency at a future date at a price set at the time the contract is made. Forward foreign exchange contracts will be valued by reference to the forward price at which a new forward contract of the same size and maturity could be undertaken at the valuation date.

The unrealised gain or loss on open forward currency contracts calculated as the difference between the contract rate and this forward price is recognised in the Statement of Comprehensive Income. Where a forward contract is purchased to hedge the foreign exchange risk of a specific class which is issued in a currency other than the measurement currency of the ICAV, all gains or losses on that contract are allocated to that class. There is no master netting agreement in place therefore the forward currency contacts cannot be offset.

Bonds

Bonds are fixed or floating rate income securities for which periodic income is received at regular intervals at reasonably predictable levels. In an issue of bonds the indebted entity (issuer) issues a bond that states the interest rate (coupon) that will be paid and when the loaned funds (principal) are to be returned (maturity date). The amount of the bond premium or discount is amortised to income from financial assets at fair value through profit or loss over the life of the bond using the effective interest method.

Notes to the Financial Statements (continued)
For the financial year ended 28 February 2025

1. Material Accounting Policies (continued)

Bank interest income

Bank interest is recognised on a time-proportionate basis using the effective interest method. Bank interest income includes interest from cash and cash equivalents.

Income from financial assets at fair value through profit or loss

Income on financial assets at fair value through profit or loss is recognised in the Statement of Comprehensive Income when the right of the Sub-Fund to receive payments is established.

Bank interest expense

Bank interest expense is the cost incurred by an entity for borrowed funds. Interest expense is a non-operating expense shown on the Statement of Comprehensive Income. It represents interest payable on any cash.

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 Sub-Fund and other short term investments in an active market with original maturities of three months or less and bank overdrafts. Bank overdrafts are shown in liabilities in the Statement of Financial Position.

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

Redeemable shares

The ICAV has four classes of redeemable participating shares in issue. These shares are redeemable at the holder's option and do not have identical features. Such shares are classified as financial liabilities. Redeemable participating shares can be put back to the Sub-Fund at any dealing date for cash equal to a proportionate share of the Sub-Fund's Net Asset Value attributable to the share class.

The redeemable participating shares are carried at the redemption amount that is payable at the Statement of Financial Position date if the holder exercises the right to put the shares back into the Sub-Fund. Redeemable participating shares are issued and redeemed at the holder's option at prices based on the Sub-Fund's Net Asset Value per share at the time of issue or redemption. The Sub-Fund's Net Asset Value per share is calculated by dividing the net assets attributable to the holders of each class of redeemable participating shares with the total number of outstanding redeemable participating shares for each respective class.

Payable for securities purchased

Payable for securities purchased are investments which are held on the portfolio at the year end date which the ICAV has not yet made a payment for.

Transaction costs

Transaction costs are costs incurred to acquire financial assets or liabilities at fair value through profit or loss. They include fees and commissions paid to agents, advisers, brokers and dealers. Transaction costs, when incurred, are immediately recognised on the Statement of Comprehensive Income as an expense.

Distributions

Shares will be offered as accumulation Shares ("Accumulation Shares") and income Shares ("Income Shares").

The Board intends to distribute an amount approximately equal to the value of the Sub-Fund's net income arising each quarter in respect of Income Shares to the holders of Income Shares.

Holders of Accumulation Shares do not receive payment of income. Any income arising in respect of an Accumulation Share is automatically accumulated and added to the assets of the Sub-Fund and is reflected in the price of each Accumulation Share.

Notes to the Financial Statements (continued)
For the financial year ended 28 February 2025

1. Material Accounting Policies (continued)

Distributions (continued)

In the absence of unforeseen circumstances, distributions to Shareholders of Income Shares will be payable quarterly by electronic transfer to the account in the name of the Shareholder. It is anticipated that any such dividends will ordinarily be calculated for the period ending on the last Business Day in May, August, November and February for the preceding financial period and, in such circumstances, are expected to be paid by telegraphic transfer on the last Business Day of the month following the month in which such dividends were calculated at the risk and expense of the holders of the Income Shares.

The Directors, at such times as they think fit, may declare dividends on any class of Shares out of the capital of the Sub-Fund attributable to such Shares. Where dividends are paid out of the capital of the Sub-Fund, investors may not receive back the full amount invested.

Receivables

Receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Receivables are initially recognised at fair value plus transaction costs that are directly attributable to their acquisition origination. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment.

Payables

Payables are initially recognised at fair value and subsequently stated at amortised cost using the effective interest method. The difference between the proceeds and the amounts payable are recognised over the period of the payable using the effective interest method.

Taxation

The ICAV may incur withholding tax imposed by certain countries on investment income and capital gains. Such income or gains are recorded gross of withholding taxes in the Statement of Comprehensive Income. The ICAV incurred withholding tax for the financial year ended 28 February 2025 of GBP 68,457 (29 February 2024: GBP 3,137) of which GBP Nil (29 February 2024: GBP Nil) remained payable at year end.

Income equalisation

Net income equalisation is accrued net income included in the price of shares purchased and redeemed during the accounting period. The subscription price of redeemable participating shares is deemed to include an equalisation payment calculated by reference to the accrued net income of the Sub-Fund, and the first distribution in respect of any share will include a payment of capital usually equal to the amount of such equalisation payment. The redemption price of each redeemable participating share will also include an equalisation payment in respect of the accrued net income of the Sub-Fund up to the date of redemption. Income equalisation is detailed on the Statement of Comprehensive Income.

2. Fees and expenses

The Investment Manager shall be entitled to an annual Investment Management fee equal to 0.45% of the Net Asset Value of Class A Accumulation GBP, Class A Income GBP, Class A Accumulation CHF and Class A Accumulation EUR. Such fees shall be calculated and accrued at each Valuation Point and be payable monthly in arrears. Investment Management fees for the financial year ended 28 February 2025 were GBP 1,105,744 (29 February 2024: GBP 1,011,699) of which GBP 216,622 (29 February 2024: GBP 205,142) remained payable at the year end.

The Investment Manager may from time to time, at its sole discretion and out of its own resources, decide to rebate Shareholders part or all of the Investment Management Fee. Any such rebates may be applied by issuing additional Shares to Shareholders or by paying cash.

Notes to the Financial Statements (continued)
For the financial year ended 28 February 2025

2. Fees and expenses (continued)

Subject to a minimum annual fee of EUR 50,000, the AIFM shall be entitled to receive out of the assets of the Sub-Fund an annual fee that shall not exceed 0.0175% of the Net Asset Value of the Sub-Fund. The AIFM fee shall be calculated and accrued monthly and payable monthly in arrears. The AIFM shall also be entitled to be repaid out of the assets of the Sub-Fund for all of its reasonable out-of-pocket expenses incurred on behalf of the Sub-Fund. The AIFM fees for the financial year ended 28 February 2025 were GBP 44,615 (29 February 2024: GBP 13,083), and GBP 18,256 (29 February 2024: GBP 18,377) remained payable at the year end.

The Administrator shall be entitled to receive a fee out of the assets of the Sub-Fund which shall be calculated and accrue at each Valuation Point and payable monthly in arrears. The fee shall not exceed 0.03% of the Net Asset Value of the Sub-Fund. Administrator fees for the financial year ended 28 February 2025 were GBP 68,930 (29 February 2024: GBP 63,157), of which GBP 13,199 (29 February 2024: GBP 16,102) remained payable at the year end.

The Depositary shall be entitled to receive a fee out of the assets of the Sub-Fund 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 Sub-Fund subject to a minimum annual fee of EUR 40,000. Depositary fees for the financial year ended 28 February 2025 were GBP 39,150 (29 February 2024: GBP 110,565), of which GBP 5,364 (29 February 2024: GBP 10,756) remained payable at the year end.

In accordance with the Prospectus, all fees and expenses relating to the establishment, organisation and authorisation of the ICAV and the initial Sub-Fund are being amortised over the first five years of the ICAV. Amortisation of such expenses is a divergence from IFRS which requires set-up costs to be expensed as incurred. The Directors believe the effect of this is immaterial and have therefore opted to amortise these expenses in the financial statements in line with the Prospectus.

No performance fee will be payable to the Investment Manager (29 February 2024: None).

Transaction costs

The Sub-Fund's transaction costs for the financial year ended 28 February 2025 and 29 February 2024 are included in the net gain/(loss) on financial assets and liabilities at fair value through profit or loss under the Statement of Comprehensive Income. These transaction costs are not separately identifiable.

Auditors' remuneration

The remuneration for all work carried out by the statutory auditors in respect of the financial year is as follows:

	28 February 2025	**29 February 2024**
	EUR	**EUR**
Statutory audit fee (including expenses)*	19,700	19,100
	19,700	19,100

The above fees exclude VAT.

* There were no fees charged or paid in respect to other assurance services and other non-audit services.

3. Financial risk management

The ICAV's activities expose it to a variety of financial risks in pursuing its stated investment objectives and policies. These risks include, but are not limited to, market risk (including foreign exchange risk, interest rate risk and issuer credit risk), and liquidity risk. The ICAV's overall risk management process seeks to maximise the returns derived for the level of risk to which the ICAV is exposed and seeks to minimise potential adverse effects on the ICAV's financial performance. The ICAV's policy allows it to use financial derivative instruments to both moderate and create certain risk exposures.

Market risk

Market risk is the risk that the fair value or future cash flows of financial instruments will fluctuate due to changes in market variables such as foreign exchange rates and equity prices.

Notes to the Financial Statements (continued)
For the financial year ended 28 February 2025

3. Financial risk management (continued)

Market risk (continued)

Market price risk

IFRS 7 'Financial Instruments: Disclosures', defines market price risk as the risk that the fair value or cash flows of a financial instrument will fluctuate due to changes in market prices. Market price risk reflects interest rate risk, foreign exchange risk and other price risks.

The assets of the Sub-Fund are subject to market price risk. The Sub-Fund is therefore at risk that market events may affect performance. While the Sub-Fund intends to hold a diversified portfolio of assets, any of the factors set out in IFRS 7 including specific market events may be materially detrimental to the performance of the Sub-Fund's security and derivative investments.

The market price risk of the ICAV is monitored by the Investment Manager. The Sub-Fund's maximum exposure to loss from security investments is equal to their total fair value. Once the Sub-Fund has disposed of its holding in any of these securities, the Sub-Fund ceases to be exposed to any risk from that security.

Foreign exchange risk

Foreign exchange risk is defined in IFRS 7 as the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates.

The Sub-Fund is exposed to currency risk as the assets and liabilities of the Sub-Fund are denominated in a currency other than the functional currency of the ICAV, which is Pound Sterling (GBP). However, the Sub-Fund operates a foreign exchange hedging process that aims to ensure that the Sub-Fund's exposure to non-GBP currencies remains below certain low thresholds.

Foreign currency risk arises as the value of future transactions, recognised monetary assets and monetary liabilities denominated in other currencies fluctuate due to changes in foreign exchange rates.

The ICAV's currency exposure at 28 February 2025 and 29 February 2024 are outlined in the tables below:

TwentyFour Sustainable Enhanced Income ABS Fund

28 February 2025	**Monetary exposure**	**Non-Monetary exposure**	**Open FX trades**	**Total exposure**
	GBP	**GBP**	**GBP**	**GBP**
Australian Dollar	21,367,528	45,479	(21,359,598)	53,409
Euro	169,668,983	(1,948,108)	(98,876,469)	68,844,406
Swiss Franc	1	-	24,039,209	24,039,210
US Dollar	32,218	-	-	32,218
	191,068,730	**(1,902,629)**	**(96,196,858)**	**92,969,243**

TwentyFour Sustainable Enhanced Income ABS Fund

29 February 2024	**Monetary exposure**	**Non-Monetary exposure**	**Open FX trades**	**Total exposure**
	GBP	**GBP**	**GBP**	**GBP**
Australian Dollar	1,544,371	1,863	(1,544,836)	1,398
Euro	118,603,411	874,553	(89,583,009)	29,894,955
Swiss Franc	1	-	21,164,929	21,164,930
US Dollar	31,703	-	-	31,703
	120,179,486	**876,416**	**(69,962,916)**	**51,092,986**

Notes to the Financial Statements (continued)
For the financial year ended 28 February 2025

3. Financial risk management (continued)

Market risk (continued)

Sensitivity analysis

The table below summarises the sensitivity of the Sub-Fund's monetary and non-monetary assets and liabilities denominated in other currencies to changes in foreign exchange movements at the year end. The analysis is based on the assumptions that the relevant foreign exchange rate increased/decreased by the percentage disclosed in the table below, with all other variables held constant.

TwentyFour Sustainable Enhanced Income ABS Fund 28 February 2025	**% movement**	**Effect on Net Assets attributable to holders of Redeemable Participating Shares GBP**
Australian Dollar	10%	5,341
Euro	10%	6,884,441
Swiss Franc	10%	2,403,921
US Dollar	10%	3,222

TwentyFour Sustainable Enhanced Income ABS Fund 29 February 2024	**% movement**	**Effect on Net Assets attributable to holders of Redeemable Participating Shares GBP**
Australian Dollar	10%	140
Euro	10%	2,989,496
Swiss Franc	10%	2,116,493
US Dollar	10%	3,170

Interest Rate Risk

Interest rate risk is defined in IFRS 7 as the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

All fixed income securities held by the portfolio are subject to varying levels of interest rate risk. The Investment Manager employs duration as a measure of the sensitivity of a bond price to interest rates.

Duration is a measure of the sensitivity of a debt security's price to interest rates. The percentage change in the price is equal to the change in interest rates multiplied by the modified duration. The monetary impact detailed in the following table shows the possible change in Net Asset Value resulting from a 1% change in interest rates.

TwentyFour Sustainable Enhanced Income ABS Fund As at 28 February 2025	**Average duration**	**Monetary impact on NAV GBP**
	0.12	339,565

TwentyFour Sustainable Enhanced Income ABS Fund As at 29 February 2024	**Average duration**	**Monetary impact on NAV GBP**
	0.11	241,567

Issuer Credit Risk

Issuer credit risk arises when the issuer of a settled security held in the portfolio experiences financing difficulties or defaults on its payment obligations resulting in an impact to the security market price.

Notes to the Financial Statements (continued)
For the financial year ended 28 February 2025

3. Financial risk management (continued)

Market risk (continued)

Issuer Credit Risk (continued)

The Sub-Fund is exposed to issuer credit risk, primarily through its holdings in corporate bonds. The Investment Manager employs credit spread duration which measures the sensitivity of a bond price to changes in credit spreads (or the bond's credit worthiness). The Investment Manager also monitors agency credit ratings and other factors which might impact issuer creditworthiness.

Counterparty credit risk

Credit risk is defined in IFRS 7 as the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation.

The Sub-Fund will be exposed to credit risk on parties with whom it trades, which will include trading counterparties and may also bear the contingent market risk of trade settlement failure. Direct counterparty exposure may be assumed whenever the Sub-Fund enters into a bilateral OTC derivative transaction, although this risk is mitigated through the use of Central Clearing and the exchange of margin.

The counterparty of OTC derivatives held at year end is Northern Trust which had a long term credit rating from Standard & Poor's of A+ (29 February 2024: A+).

Credit risk statement

Northern Trust Fiduciary Services (Ireland) Limited ("NTFSIL") is the appointed Depositary of the ICAV, responsible for the safe-keeping of assets. NTFSIL has appointed The Northern Trust Company ("TNTC") as its global sub-custodian. Both NTFSIL and TNTC are wholly owned subsidiaries of Northern Trust Corporation ("NTC"). As at year end date 28 February 2025, NTC had a long term credit rating from Standard & Poor's of A+ (29 February 2024: A+).

TNTC (as global sub-custodian of NTFSIL) does not appoint external sub-custodians within the U.S., the U.K., Ireland, Canada, Belgium, France, Germany, Netherlands and Saudi Arabia. However, in all other markets, TNTC appoints local external sub-custodians.

NTFSIL, in the discharge of its depositary duties, verifies the Sub-Fund's ownership of Other Assets, (as defined under Other Assets, Art 21 (8)(b) of Directive 2011/61/EU), by assessing whether the Sub-Fund holds the ownership based on information or documents provided by the Sub-Fund or where available, on external evidence.

TNTC, in the discharge of its delegated depositary duties, holds in custody (i) all financial instruments that may be registered in a financial instruments account opened on the books of TNTC and (ii) all financial instruments that can be physically delivered to TNTC. TNTC ensures all financial instruments (held in a financial instruments account on the books of TNTC) are held in segregated accounts in the name of the Sub-Fund, clearly identifiable as belonging to the Sub-Fund, and distinct and separately from the proprietary assets of TNTC, NTFSIL and NTC.

In addition TNTC, as banker, holds cash of the Sub-Fund on deposit. Such cash is held on the Statement of Financial Position of TNTC. In the event of insolvency of TNTC, in accordance with standard banking practice, the Sub-Fund will rank as an unsecured creditor of TNTC in respect of any cash deposits.

Insolvency of NTFSIL and or one of its agents or affiliates may cause the Sub-Fund's rights with respect to its assets to be delayed.

The Investment Manager manages risk by monitoring the credit quality and financial position of the Depositary and such risk is further managed by the Depositary monitoring the credit quality and financial positions of sub-custodian appointments.

The Depositary is under a duty to take into deposit and to hold the property of each Sub-Fund of the ICAV on behalf of its shareholders. The Central Bank requires the Depositary to hold legally separate the non-cash assets of each Sub-Fund and to maintain sufficient records to clearly identify the nature and amount of all assets that it holds, the ownership of each asset and where the documents of title to such assets are physically located. When the Depositary employs a sub-custodian the Depositary retains responsibility for the assets of the Sub-Fund.

Notes to the Financial Statements (continued)
For the financial year ended 28 February 2025

3. Financial risk management (continued)

Credit risk statement (continued)

There can be no assurance that issuers of the securities or other instruments in which a Sub-Fund invests will not be subject to credit difficulties leading to the loss of some or all of the sums invested in such securities or instruments or payments due on such securities or instruments (as well as any appreciation of sums invested in such securities). There were no such defaults on the portfolio of the Sub-Fund during the year.

Northern Trust continually reviews its sub-custodian network to ensure clients have access to the most efficient, creditworthy and cost-effective provider in each market.

However, it should be noted that not all jurisdictions have the same rules and regulations as Ireland regarding the deposit of assets and the recognition of the interests of a beneficial owner such as a Sub-Fund. Therefore, in such jurisdictions, there is a risk that if a sub-custodian becomes bankrupt or insolvent, the Sub-Fund's beneficial ownership of the assets held by such sub-custodian may not be recognised and consequently the creditors of the sub-custodian may seek to have recourse to the assets of the Sub-Fund. In those jurisdictions where the Sub-Fund's beneficial ownership of its assets is ultimately recognised, the Sub-Fund may suffer delay and cost in recovering those assets. The Sub-Fund may invest in markets where depositary and/or settlement systems are not fully developed. The assets of the Sub-Fund which are traded in such markets and which have been entrusted to sub-custodians, in circumstances where the use of such sub-custodians is necessary, may be exposed to risk in circumstances whereby the Depositary will have no liability.

As at 28 February 2025 and 29 February 2024 the Sub-Fund's financial assets exposed to credit risk amounted to:

TwentyFour Sustainable Enhanced Income ABS Fund	**28 February 2025** **GBP**	**29 February 2024** **GBP**
Transferable securities	274,264,257	214,669,616
Financial derivative instruments	1,613,787	215,232
Cash and cash equivalents	10,052,179	5,387,493
Interest receivable	1,768,932	1,581,223
Receivable for shares sold	1,445,420	182
Other assets	50,776	86,940
	289,195,351	**221,940,686**

As at 28 February 2025 and 29 February 2024, the Sub-Fund's portfolio of debt securities was as follows:

TwentyFour Sustainable Enhanced Income ABS Fund	**28 February 2025**	**29 February 2024**
Rating		
Investment grade	77.40%	80.41%
Non investment grade	20.74%	19.59%
Non rated	1.86%	0.00%
	100.00%	**100.00%**

The ratings in the above table is an average of ratings agencies.

Notes to the Financial Statements (continued)
For the financial year ended 28 February 2025

3. Financial risk management (continued)

Liquidity risk

IFRS 7 defines liquidity risk as the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities.

The liquidity of securities held by the Sub-Fund will vary. The accumulation and disposal of holdings in some investments may be time consuming and may need to be conducted at unfavourable prices. The Sub-Fund may also encounter difficulties in disposing of assets at their fair price due to adverse market conditions leading to limited liquidity.

The Sub-Fund invests primarily in securities which are readily realisable. As a result, the Sub-Fund is likely to be able to quickly liquidate its investments in these instruments at an amount close to their fair value in order to meet its liquidity requirements.

The Directors may at any time temporarily suspend the calculation of the Net Asset Value of the Sub-Fund and the subscription, repurchase and exchange of Shares and the payment of Repurchase Proceeds. There was no Net Asset Value ("NAV") suspension during the year.

An Anti-Dilution Levy may be imposed by the AIFM or its delegates in the case of large net subscriptions and/or net repurchases to reflect the impact of dealing costs relating to the acquisition or disposal of assets and to preserve the value of the underlying assets of the Sub-Fund, where they consider such a provision to be in the best interests of the Sub-Fund.

The table below analyses the Sub-Fund's financial liabilities within the relevant maturity groups. The amounts in the tables are the contractual undiscounted cash flows. Balances due within twelve months equal their carrying balances as the impact of discounting is not significant.

TwentyFour Sustainable Enhanced Income ABS Fund

As at 28 February 2025	**Less than 1 Month**	**1 - 3 Months**	**Over 3 Months**	**Total**
	GBP	**GBP**	**GBP**	**GBP**
Financial liabilities at fair value through profit or loss	213,298	-	-	213,298
Creditors	6,011,519	-	-	6,011,519
Net assets attributable to holders of redeemable participating shares	282,970,534	-	-	282,970,534
Total financial liabilities	**289,195,351**	**-**	**-**	**289,195,351**

TwentyFour Sustainable Enhanced Income ABS Fund

As at 29 February 2024	**Less than 1 Month**	**1 - 3 Months**	**Over 3 Months**	**Total**
	GBP	**GBP**	**GBP**	**GBP**
Financial liabilities at fair value through profit or loss	2,118	-	-	2,118
Creditors	2,332,201	-	-	2,332,201
Net assets attributable to holders of redeemable participating shares	219,606,367	-	-	219,606,367
Total financial liabilities	**221,940,686**	**-**	**-**	**221,940,686**

Notes to the Financial Statements (continued)
For the financial year ended 28 February 2025

3. Financial risk management (continued)

Fair value hierarchy

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

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 judgment, considering factors specific to the asset or liability.

The determination of what constitutes "observable" requires significant judgment by the ICAV. The ICAV 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 ICAV's financial assets and liabilities (by level) measured at fair value at 28 February 2025 and 29 February 2024:

As at 28 February 2025

	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total GBP
Financial assets at fair value through profit and loss:				
Asset-backed securities	-	274,264,257	-	274,264,257
Unrealised gain on forward currency contracts	-	1,613,787	-	1,613,787
Financial liabilities at fair value through profit and loss:				
Unrealised loss on forward currency contracts	-	(213,298)	-	(213,298)
Total	**-**	**275,664,746**	**-**	**275,664,746**

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

The Level 3 securities that amount to GBP Nil for the financial year end 28 February 2025 (29 February 2024: GBP 5,831,027) consist of asset backed securities. The ICAV uses the valuation provided by Natwest, the valuing agent for these deals. Natwest's valuation model also considers other risk factors such as changes in the percentage recovery rate and changes in time to recovery. The ICAV also considers other risk factors such as changes in the percentage recovery rate and changes in time to recovery, and adjusts the valuation as deemed necessary.

Notes to the Financial Statements (continued)
For the financial year ended 28 February 2025

3. Financial risk management (continued)

Fair value hierarchy (continued)

The following table represents a summary of the Level 3 investments and the details of the unobservable inputs used for the financial year ended 28 February 2025:

As at 28 February 2025

Financial Instrument	Fair Value GBP	Valuation Technique	Unobservable inputs	Input range	Possible shift in unobservable inputs	Effect on Valuation GBP
Asset-backed securities	-	Mid-market price	Single broker quote	Not applicable	5%	-

The Directors have considered the impact of fluctuations in the fair value of level 3 unobservable inputs by 5%, based on an approach where all other variables would be held constant.

The following table represents a summary of the Level 3 investments held at year end:

	TwentyFour Sustainable Enhanced Income ABS Fund 28 February 2025 GBP Level 3
Opening balance	5,831,027
Sales	(5,970,000)
Realised gain recognised in Statement of Comprehensive Income	138,973
Closing balance	**-**

As at 29 February 2024

	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total GBP
Financial assets at fair value through profit and loss:				
Asset-backed securities	-	208,838,589	5,831,027	214,669,616
Unrealised gain on forward currency contracts	-	215,232	-	215,232
Financial liabilities at fair value through profit and loss:				
Unrealised loss on forward currency contracts	-	(2,118)	-	(2,118)
Total	**-**	**209,051,703**	**5,831,027**	**214,882,730**

The following table represents a summary of the Level 3 investments and the details of the unobservable inputs used for the financial year ended 29 February 2024:

TwentyFour Sustainable Enhanced Income ABS Fund
As at 29 February 2024

Financial Instrument	Fair Value GBP	Valuation Technique	Unobservable inputs	Input range	Possible shift in unobservable inputs	Effect on Valuation GBP
Asset-backed securities	5,831,027	Mid-market price	Single broker quote	Not applicable	5%	291,551

Notes to the Financial Statements (continued)
For the financial year ended 28 February 2025

3. Financial risk management (continued)

Fair value hierarchy (continued)

The following table represents a summary of the Level 3 investments held at 29 February 2024 year end:

	TwentyFour Sustainable Enhanced Income ABS Fund 29 February 2024 GBP Level 3
Opening balance	5,619,644
Unrealised gain recognised in Statement of Comprehensive Income	211,383
Closing balance	**5,831,027**

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 year (29 February 2024: None).

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

4. Net gain/(loss) on financial assets and liabilities at fair value through profit or loss and foreign currencies

	28 February 2025 GBP	29 February 2024 GBP
Realised gain on sale of investments	124,680	-
Realised loss on sale of investments	-	(2,001,466)
Realised gain on forward currency contracts	2,856,359	4,097,643
Net currency gain/(loss)	427,547	(51,355)
Change in unrealised appreciation on investments	4,127,663	11,349,505
Change in unrealised depreciation on investments	(4,921,042)	(2,962,997)
Net change in unrealised appreciation/(depreciation) on forward foreign currency	1,187,186	(798,016)
	3,802,393	**9,633,314**

5. Related party transactions

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

The Sub-Fund is managed by TwentyFour Asset Management LLP, the Investment Manager. Under the terms of the Investment Management Agreement the Investment Manager is responsible, subject to the overall supervision and control of the Directors, for managing the assets and investments of the Sub-Fund in accordance with the investment objective and policies of the Sub-Fund. The Investment Manager is entitled to receive Investment Management fees and may elect to pay rebates as disclosed in Note 2 Fees and Expenses.

The prospectus authorises the Directors to charge a fee for their services at a rate determined by the Directors. Each Director shall receive a fee for their services up to a maximum of EUR 30,000 per annum. Directors' fees for the year (excluding expenses) amounted to GBP 37,650 (29 February 2024: GBP 35,881) of which GBP 6,246 (29 February 2024: GBP 6,397) remained payable at the year end. Directors insurance paid for the year 22 June 2024 to 21 June 2025 amounted to GBP 14,961 (29 February 2024: GBP 14,998).

Notes to the Financial Statements (continued)
For the financial year ended 28 February 2025

5. Related party transactions (continued)

Waystone Management Company (IE) Limited ("WMC"), as AIFM is considered a related party as it is considered to have significant influence in its role as AIFM. Waystone Centralised Services (IE) Limited ("WCS"), which is part of the same economic group as WMC, provides ancillary services to the ICAV. Total WCS and WMC fees for the year amounted to GBP 18,176 and GBP 44,615 (29 February 2024: GBP 8,807 and GBP 13,083) of which GBP 20,433 (29 February 2024: GBP 18,377) remained payable at year end.

None of the Directors had shareholdings in the Sub-Fund as at 28 February 2025 (29 February 2024: Nil).

Staff and partners of TwentyFour Asset Management LLP held Nil shares in the Sub-Fund of the ICAV as at 28 February 2025 (29 February 2024: Nil).

Significant shareholdings

One shareholder has beneficial interest greater than 20% of the shares in issue as at 28 February 2025 (29 February 2024: None). The number of shares held were 627,346 which amounted to 24% of the Share Capital.

6. Share capital

The authorised share capital of the ICAV is two 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 therefor but do not otherwise entitle them to participate in the assets of the ICAV.

The Directors have the power to allot shares in the capital of the ICAV on such terms and in such manner as they may think fit.

The share capital may be divided into different Classes of Shares with any preferential, deferred or special rights or privileges attached thereto, and from time to time may be varied so far as may be necessary to give effect to any such preference restriction or other term.

During the financial year ended 28 February 2025, the numbers of shares issued, redeemed and outstanding were as follows:

TwentyFour Sustainable Enhanced Income ABS Fund 28 February 2025	**Class A Acc GBP**	**Class A Inc GBP**	**Class A Acc CHF**	**Class A Acc EUR**
Shares in issue at start of year	1,087,112	349,445	218,343	341,380
Shares subscribed	42,233	691,496	42,372	412,912
Shares redeemed	(487,907)	(93,236)	(21,770)	-
Shares in issue at end of year	**641,438**	**947,705**	**238,945**	**754,292**

	Total
Shares in issue at start of year	1,996,280
Shares subscribed	1,189,013
Shares redeemed	(602,913)
Shares in issue at end of year	**2,582,380**

Notes to the Financial Statements (continued)
For the financial year ended 28 February 2025

6. Share capital (continued)

During the financial year ended 29 February 2024, the numbers of shares issued, redeemed and outstanding were as follows:

TwentyFour Sustainable Enhanced Income ABS Fund 29 February 2024	**Class A Acc GBP**	**Class A Inc GBP**	**Class A Acc CHF**	**Class A Acc EUR***
Shares in issue at start of year	1,046,242	1,368,348	176,187	-
Shares subscribed	701,943	49,701	42,156	341,380
Shares redeemed	(661,073)	(1,068,604)	-	-
Shares in issue at end of year	**1,087,112**	**349,445**	**218,343**	**341,380**

	Total
Shares in issue at start of year	2,590,777
Shares subscribed	1,135,180
Shares redeemed	(1,729,677)
Shares in issue at end of year	**1,996,280**

* The EUR Class A Accumulation launched on 5 December 2023.

7. Net asset value

TwentyFour Sustainable Enhanced Income ABS Fund 28 February 2025	**Class A Acc GBP**	**Class A Inc GBP**	**Class A Acc CHF**
Net assets attributable to holders of redeemable participating shares	85,405,833	103,231,815	27,391,803
Net asset value per redeemable participating share	133.15	108.93	114.64

	Class A Acc EUR
Net assets attributable to holders of redeemable participating shares	85,019,056
Net asset value per redeemable participating share	112.71

TwentyFour Sustainable Enhanced Income ABS Fund 29 February 2024	**Class A Acc GBP**	**Class A Inc GBP**	**Class A Acc CHF**
Net assets attributable to holders of redeemable participating shares	131,196,125	36,892,190	23,640,356
Net asset value per redeemable participating share	120.68	105.57	108.27

	Class A Acc EUR*
Net assets attributable to holders of redeemable participating shares	35,411,454
Net asset value per redeemable participating share	103.73

* The EUR Class A Accumulation launched on 5 December 2023.

Notes to the Financial Statements (continued)
For the financial year ended 28 February 2025

7. Net asset value (continued)

TwentyFour Sustainable Enhanced Income ABS Fund 28 February 2023	**Class A Acc GBP**	**Class A Inc GBP**	**Class A Acc CHF**
Net assets attributable to holders of redeemable participating shares	112,339,482	137,948,228	17,630,969
Net asset value per redeemable participating share	107.37	100.81	100.07

8. Taxation

The ICAV is an investment undertaking as defined in Section 739B of the Taxes Consolidation Act, 1997, as amended. The ICAV will not be liable to Irish tax in respect of its income and gains, other than on the occurrence of a chargeable event. Generally a chargeable event arises on any distribution or any encashment, redemption, repurchase, cancellation, or transfer of shares or on the ending of a “Relevant Period”. A “Relevant Period” is an eight-year period beginning with the acquisition of the shares by the Shareholder and each subsequent period of eight years beginning immediately after the preceding Relevant Period.

No Irish tax will arise in respect of chargeable events in respect of:

(i) Transactions by a shareholder who is not Irish resident and not ordinarily resident in Ireland at the time of the chargeable event provided the necessary signed statutory declarations are held by the Sub-Fund;

(ii) Transactions by certain exempted Irish resident investors who have provided the Sub-Fund with the necessary signed statutory declaration;

(iii) Any transactions in relation to shares held in a recognised clearing system as designated by order of the Revenue Commissioners of Ireland;

(iv) An arm’s length exchange of shares in the ICAV for other shares in the ICAV;

(v) An arm’s length exchange of shares arising on a qualifying amalgamation or reconstruction of the ICAV with another ICAV;

(vi) Certain exchanges of shares between spouses/civil partners or former spouses/civil partners.

In the absence of an appropriate declaration or where the ICAV is in possession of any information which would reasonably suggest that the information contained therein is no longer materially correct and the ICAV has not been authorised by Irish Revenue to make gross payments in absence of appropriate declarations, the Sub-Fund will be liable to Irish tax on the occurrence of a chargeable event. There were no chargeable events during the year under review. Capital gains, dividends, and interest received by the Sub-Fund may be subject to taxes imposed by the country of origin and such taxes may not be recoverable by the Sub-Fund or its Shareholders.

9. Efficient portfolio management and use of financial derivative instruments

The ICAV 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 Sub-Fund may use any such financial derivative instrument in order to hedge or gain certain exposures including exposures to currencies, interest rates, instruments, markets, reference rates or financial indices, provided that the Sub-Fund may not have an indirect exposure to an instrument, issuer or currency to which it cannot have a direct exposure.

During the financial year ended 28 February 2025 and year ended 29 February 2024, the Sub-Fund used forward currency contracts to hedge against currency risk that has resulted from assets held by the Sub-Fund that are not in the base currency.

The Investment Manager uses the commitment approach to calculate the exposure of the Sub-Fund to financial derivative instruments. Derivatives exposure will not exceed 200% of the Net Asset Value of the Sub-Fund on a permanent basis. The Sub-Fund may not be leveraged in excess of 200% of the Net Asset Value as a result of its investment in financial derivative instruments.

Notes to the Financial Statements (continued)
For the financial year ended 28 February 2025

10. Soft commissions

No soft commission arrangements will be entered into by the Investment Manager.

11. Exchange rates

The exchange rates used to translate foreign currency balances and foreign currency-denominated assets and liabilities to GBP at 28 February 2025 and 29 February 2024 were as follows:

Exchange rate to GBP	28 February 2025	29 February 2024
Australian Dollar	2.0248	1.9426
Euro	1.2107	1.1689
US Dollar	1.2592	1.2650
Swiss Franc	1.1361	1.1139

12. Distributions

TwentyFour Sustainable Enhanced Income ABS Fund

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

28 February 2025

Share class	Currency	Record Date	Ex-dividend date	Pay date	Distribution per share	Income available for Distribution
GBP Class A Inc	GBP	30 May 2024	31 May 2024	28 June 2024	1.964921	770,545
GBP Class A Inc	GBP	29 August 2024	30 August 2024	30 September 2024	1.888897	1,549,154
GBP Class A Inc	GBP	28 November 2024	29 November 2024	31 December 2024	1.718488	1,707,558
GBP Class A Inc	GBP	27 February 2025	28 February 2025	31 March 2025	1.711167	1,621,680
TwentyFour Sustainable Enhanced Income ABS Fund						**5,648,937**

29 February 2024

Share class	Currency	Record Date	Ex-dividend date	Pay date	Distribution per share	Income available for Distribution
GBP Class A Inc	GBP	30 May 2023	31 May 2023	30 June 2023	1.719122	600,739
GBP Class A Inc	GBP	30 August 2023	31 August 2023	29 September 2023	1.834661	641,113
GBP Class A Inc	GBP	29 November 2023	30 November 2023	29 December 2023	1.906808	666,325
GBP Class A Inc	GBP	28 February 2024	29 February 2024	28 March 2024	1.897369	663,026
TwentyFour Sustainable Enhanced Income ABS Fund						**2,571,203**

The distributions amount payable at year end was GBP 1,621,680 (29 February 2024: GBP 663,026).

13. Reporting fund status

The ICAV has been approved as a Reporting Fund for the purpose of the Offshore Funds (Tax) Regulations 2009 for the financial year ended 28 February 2025.

14. Contingent liabilities

There are no contingent liabilities as at 28 February 2025 (29 February 2024: Nil).

Notes to the Financial Statements (continued)
For the financial year ended 28 February 2025

15. Leverage

The average leverage employed by the Sub-Fund, calculated in accordance with the gross and commitment methods, during the year ended 28 February 2025 and 29 February 2024 was as follows:

	28 February 2025	28 February 2025	29 February 2024	29 February 2024
Sub Fund	**Commitment**	**Gross**	**Commitment**	**Gross**
TwentyFour Sustainable Enhanced Income ABS Fund	99.79%	165.75%	99.83%	152.64%

16. Directors' remuneration

Unless and until otherwise determined from time to time by the ICAV 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 ICAV or otherwise in connection with the discharge of their duties. For further detail please refer to Note 5 related party transactions.

17. Significant events during the year

Distributions to shareholders of distributing shares were paid on 28 March 2024 and ex-date 29 February 2024 for a total of GBP 663,026.

Distributions to shareholders of distributing shares were paid on 28 June 2024 and ex-date 31 May 2024 for a total of GBP 770,545.

Distributions to shareholders of distributing shares were paid on 30 September 2024 and ex-date 30 August 2024 for a total of GBP 1,549,154.

Distributions to shareholders of distributing shares were paid on 31 December 2024 and ex-date 29 November 2024 for a total of GBP 1,707,558.

TwentyFour Sustainable Multi Sector Credit Fund was revoked by the Central Bank on 20 November 2024.

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

18. Subsequent events

Distributions to shareholders of distributing shares were paid on 31 March 2025 and ex-date 28 February 2025 for a total of GBP 1,621,680.

On 12 May 2025, TwentyFour Asset Management LLP was registered with the SEC pursuant to Section 203(C) of the Investment Advisers Act of 1940.

TwentyFour Sustainable Enhanced Income ABS Fund was renamed TwentyFour Enhanced Income ABS Fund by the Directors on 20 May 2025.

The duration and outcomes of geopolitical tensions remain uncertain and the associated risks including the potential impact of tariffs are being monitored.

There have been no other subsequent events affecting the ICAV since 28 February 2025.

Notes to the Financial Statements (continued)
For the financial year ended 28 February 2025

19. Cyber security risk

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

The Sub-Fund may be affected by intentional cyber security breaches which include unauthorised access to systems, networks, or devices (such as through "hacking" activity); infection from computer viruses or other malicious software code; and attacks that shut down, disable, slow, or otherwise disrupt operations, business processes, or website access or functionality. In addition, unintentional incidents can occur, such as the inadvertent release of confidential information (possibly resulting in the violation of applicable privacy laws). A cyber security breach could result in the loss or theft of Shareholder data or funds, the inability to access electronic systems, loss or theft of proprietary information or corporate data, physical damage to a computer or network system, or costs associated with system repairs. Such incidents could cause the Sub-Fund, 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 a Sub-Fund invests, and thereby cause a Sub-Fund's investments to lose value, as a result of which investors, including the relevant Sub-Fund and its Shareholders, could potentially lose all or a portion of their investment with that issuer.

20. Common reporting standard ("CRS") data protection information notice

The ICAV hereby provides the following data protection information notice to all Shareholders in the Sub-Fund either as at 20 August 2020 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 Sub-Fund since 21 August 2020. Furthermore, it should be noted that this notice may be applicable to Controlling Persons of certain Shareholders. The Sub-Fund hereby confirms that it intends to take such steps as may be required to satisfy any obligations imposed by (i) the Organisation for Economic Co-operation and Development's ("OECD's") Standard for Automatic Exchange of Financial Account Information in Tax Matters ("the Standard"), which therein contains the CRS, as applied in Ireland by means of the relevant international legal framework and Irish tax legislation and (ii) EU Council Directive 2014/107/EU, amending Directive 2011/16/EU as regards mandatory automatic exchange information in the field of taxation ("DAC2"), as applied in Ireland by means of the relevant Irish tax legislation, so as to ensure compliance or deemed compliance (as the case may be) with the Standard/CRS and the DAC2 from 21 August 2020. In this regard, the ICAV on behalf of the Sub-Fund is obliged under Section 891F and Section 891G of the Irish Taxes Consolidation Act, 1997 (as amended) and regulations made pursuant to those sections to collect certain information about each Shareholder's tax arrangements (and also collect information in relation to relevant Controlling Persons of specific Shareholders).In certain circumstances, the ICAV on behalf of the Sub-Fund may be legally obliged to share this information and other financial information with respect to a Shareholder's interests in the Sub-Fund with the Irish Revenue Commissioners (and, in particular situations, also share information in relation to relevant Controlling Persons of specific Shareholders). In turn, and to the extent the account has been identified as a Reportable Account, the Irish Revenue Commissioners will exchange this information with the country of residence of the Reportable Person(s) in respect of that Reportable Account. In particular, information that may be reported in respect of a Shareholder (and relevant Controlling Persons, if applicable) includes name, address, date of birth, place of birth, account number, account balance or value at year end (or, if the account was closed during such year, 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 calendar year, tax residency(ies) and tax identification number(s).

21. Approval of the Financial Statements

These financial statements were approved by the Directors on 21 July 2025.

Schedule of Investments
As at 28 February 2025

TwentyFour Sustainable Enhanced Income ABS Fund

Holdings	Financial assets at fair value through profit or loss	Fair Value GBP	% of Net Assets
	Asset Backed Securities - Long Positions: 96.92% (2024: 97.75%)		
	Australia: 7.51% (2024: 0.70%)		
2,210,000	Firstmac Mortgage Funding Trust No.4 Series 2024-4 FRN 6.16% 18/02/2056	1,097,095	0.39
3,000,000	MA Money Pinnacle Residential Securitisation Trust 2025-1 FRN 5.4% 15/04/2066	1,482,109	0.52
1,000,000	MA Money Pinnacle Residential Securitisation Trust 2025-1 FRN 5.8% 15/04/2066	494,557	0.18
1,000,000	MA Money Pinnacle Residential Securitisation Trust 2025-1 FRN 5.95% 15/04/2066	494,586	0.18
9,467,122	Metro Finance 2024-1 Trust FRN 5.42% 17/09/2030	4,682,822	1.65
2,200,000	Metro Finance 2024-1 Trust FRN 5.97% 17/09/2030	1,087,149	0.38
3,500,000	Mortgage House RMBS Prime Series 2024-2 FRN 5.94% 13/05/2057	1,734,162	0.61
2,651,416	Panorama Auto Trust 2024-3 FRN 5.36% 15/09/2032	1,310,757	0.46
4,000,000	Panorama Auto Trust 2024-3 FRN 5.97% 15/09/2032	1,981,653	0.70
2,000,000	Plenti Auto ABS 2025-1 FRN 5.29% 12/08/2033	987,888	0.35
2,726,057	Plenti Auto ABS 2025-1 FRN 5.49% 12/05/2032	1,349,449	0.48
6,500,000	Resimac Bastille Trust – RESIMAC Series 2024-2NC FRN 6.07% 06/12/2055	3,226,413	1.14
2,691,901	Triton Bond Trust 2024-1 FRN 5.52% 11/02/2056	1,334,637	0.47
	Total Australia	**21,263,277**	**7.51**
	France: 0.29% (2024: 1.00%)		
1,000,000	FCT Ponant 1 FRN 0.00% 27/09/2038	826,782	0.29
	Total France	**826,782**	**0.29**
	Germany: 0.53% (2024: 0.00%)		
1,785,926	RevoCar 2024-1 UG FRN 6.74% 21/02/2037	1,506,239	0.53
	Total Germany	**1,506,239**	**0.53**
	Ireland: 39.35% (2024: 35.50%)		
3,500,000	Arbour CLO II DAC FRN 6.94% 15/04/2034	2,885,222	1.02
1,000,000	Arbour CLO IX DAC FRN 9.73% 15/04/2034	829,377	0.29
1,000,000	Armada Euro CLO IV DAC FRN 6.19% 15/01/2038	837,666	0.30
2,200,000	Armada Euro CLO IV DAC FRN 8.69% 15/01/2038	1,857,898	0.66
2,267,000	Avoca CLO XIV DAC FRN 6.54% 12/01/2031	1,873,490	0.66
3,450,000	Avoca CLO XV DAC FRN 8.07% 15/04/2031	2,872,947	1.02
3,000,000	Avoca CLO XVI DAC FRN 0.00% 15/10/2037	2,515,166	0.89
1,500,000	Avoca CLO XXVIII DAC FRN 6.28% 15/10/2037	1,256,948	0.44
3,000,000	Avoca CLO XXVIII DAC FRN 9.39% 15/10/2037	2,515,295	0.89

Schedule of Investments (continued)
As at 28 February 2025

TwentyFour Sustainable Enhanced Income ABS Fund

Holdings	Financial assets at fair value through profit or loss	Fair Value GBP	% of Net Assets
	Asset Backed Securities - Long Positions: 96.92% (2024: 97.75%) (Continued)		
	Ireland: 39.35% (2024: 35.50%) (Continued)		
1,000,000	BBAM European CLO III DAC FRN 3.71% 15/01/2036	826,648	0.29
1,000,000	BBAM European CLO V DAC FRN 5.93% 26/10/2038	837,048	0.30
1,000,000	Bilbao CLO IV DAC FRN 10.15% 15/04/2036	842,323	0.30
2,704,205	Bruegel 2021 DAC FRN 5.74% 22/05/2031	2,123,275	0.75
2,010,000	Bushy Park CLO DAC FRN 8.79% 15/04/2036	1,694,953	0.60
2,000,000	Capital Four CLO III DAC FRN 7.04% 15/10/2034	1,670,759	0.59
3,500,000	Capital Four CLO IV DAC FRN 9.16% 15/04/2038	2,977,801	1.05
2,000,000	Contego CLO X DAC FRN 4.05% 15/05/2038	1,664,490	0.59
3,000,000	Contego CLO XI DAC FRN 4.05% 20/11/2038	2,485,243	0.88
1,000,000	Contego CLO XIII DAC FRN 9.37% 15/10/2037	856,663	0.30
3,000,000	Crosthwaite Park CLO DAC FRN 4.78% 15/03/2034	2,476,295	0.88
2,000,000	CVC Cordatus Loan Fund XXIII DAC FRN 9.52% 25/04/2036	1,676,474	0.59
2,000,000	Dillon's Park CLO DAC FRN 10.05% 15/10/2034	1,686,288	0.60
3,000,000	Dryden 79 Euro CLO 2020 DAC FRN 10.36% 18/01/2035	2,522,863	0.89
2,000,000	Fidelity Grand Harbour CLO 2021-1 DAC FRN 7.54% 15/10/2034	1,679,708	0.59
3,500,000	Fidelity Grand Harbour CLO 2021-1 DAC FRN 10.16% 15/10/2034	2,949,271	1.04
1,500,000	Harvest CLO FRN 6.23% 15/10/2037	1,254,949	0.44
2,500,000	Harvest CLO FRN 9.24% 15/10/2037	2,112,355	0.75
2,500,000	Harvest CLO XV DAC FRN 8.79% 22/11/2030	2,076,387	0.73
1,500,000	Harvest CLO XXXII DAC FRN 10.91% 25/07/2037	1,264,000	0.45
1,500,000	Hayfin Emerald CLO I DAC FRN 5.85% 17/04/2034	1,220,130	0.43
2,800,000	Hayfin Emerald CLO V DAC FRN 6.92% 17/11/2037	2,348,331	0.83
2,000,000	Hayfin Emerald CLO VII DAC FRN 4.89% 15/04/2034	1,655,948	0.59
3,500,000	Hayfin Emerald CLO VII DAC FRN 12.59% 15/04/2034	2,784,903	0.98
1,700,000	Hayfin Funding 2024-1 DAC FRN 10.54% 15/01/2037	1,431,672	0.51
4,000,000	ICG Euro CLO 2023-2 DAC FRN 9.12% 26/01/2038	3,356,783	1.19
1,500,000	Jubilee CLO 2024-XXVIII DAC FRN 4.21% 21/07/2037	1,243,069	0.44
3,000,000	Margay CLO I DAC FRN 4.09% 15/01/2038	2,502,707	0.88
2,000,000	Margay CLO I DAC FRN 6.34% 15/01/2038	1,689,034	0.60
2,500,000	Margay CLO II DAC FRN 0.00% 15/04/2038	2,044,236	0.72
3,000,000	Margay CLO II DAC FRN 4.25% 15/07/2037	2,483,730	0.88
1,000,000	Margay CLO II DAC FRN 9.28% 15/07/2037	835,337	0.30
1,000,000	Margay CLO II DAC FRN 11.24% 15/07/2037	850,893	0.30
5,500,000	North Westerly VI ESG CLO DAC FRN 11.15% 05/07/2032	4,562,008	1.61
2,000,000	North Westerly VII ESG CLO DAC FRN 6.85% 15/05/2034	1,661,437	0.59
1,000,000	OCP Euro CLO 2024-9 DAC FRN 6.59% 20/04/2038	832,107	0.29
2,000,000	OCP Euro CLO 2024-11 DAC FRN 8.78% 18/10/2037	1,705,230	0.60
2,000,000	Palmer Square European Loan Funding 2024-3 DAC FRN 8.49% 15/05/2034	1,676,504	0.59
1,500,000	Pembroke Property Finance 3 DAC FRN 3.55% 01/06/2043	1,240,903	0.44
1,900,000	Pembroke Property Finance 3 DAC FRN 4.43% 01/06/2043	1,574,028	0.56

Schedule of Investments (continued)
As at 28 February 2025

TwentyFour Sustainable Enhanced Income ABS Fund

Holdings	Financial assets at fair value through profit or loss	Fair Value GBP	% of Net Assets
	Asset Backed Securities - Long Positions: 96.92% (2024: 97.75%) (Continued)		
	Ireland: 39.35% (2024: 35.50%) (Continued)		
2,000,000	Penta CLO 12 DAC FRN 4.03% 09/05/2037	1,658,415	0.59
4,000,000	Providus CLO X DAC FRN 4.04% 18/11/2038	3,312,387	1.17
1,200,000	RRE 1 Loan Management DAC FRN 4.76% 15/04/2035	990,810	0.35
1,500,000	RRE 9 Loan Management DAC FRN 4.96% 15/10/2036	1,244,063	0.44
1,000,000	RRE 9 Loan Management DAC FRN 10.09% 15/10/2036	850,294	0.30
1,500,000	Sculptor European CLO XII DAC FRN 6.19% 15/01/2038	1,260,866	0.44
3,000,000	Tikehau CLO X DAC FRN 4.24% 20/04/2038	2,490,246	0.88
1,500,000	Vita Scientia 2022-1 DAC FRN 6.42% 27/02/2033	1,172,556	0.41
1,500,000	Voya Euro CLO I DAC FRN 8.96% 15/10/2037	1,273,612	0.45
4,000,000	Voya Euro CLO V DAC FRN 4.98% 15/04/2035	3,316,658	1.17
1,500,000	Voya Euro CLO V DAC FRN 12.47% 15/04/2035	1,265,345	0.45
2,000,000	Voya Euro CLO VI DAC FRN 4.26% 15/04/2038	1,663,825	0.59
	Total Ireland	**111,319,869**	**39.35**
	Italy: 5.13% (2024: 0.56%)		
972,593	Cassia 2022-1 SRL FRN 6.44% 22/05/2034	811,017	0.29
4,000,000	Golden Bar Securitisation SRL FRN 4.99% 22/09/2043	3,333,045	1.18
2,700,000	Italian Stella Loans SRL FRN 3.97% 27/05/2039	2,243,884	0.79
1,500,000	Italian Stella Loans SRL FRN 4.71% 27/05/2039	1,245,039	0.44
8,500,000	Miltonia Mortgage Finance SRL FRN 4.14% 28/04/2062	6,879,000	2.43
	Total Italy	**14,511,985**	**5.13**
	Luxembourg: 3.73% (2024: 2.62%)		
1,460,931	Compartment VCL 41 FRN 3.1% 21/12/2029	1,207,811	0.43
2,810,083	Golden Ray-Compartment 1 FRN 3.36% 27/12/2057	2,331,412	0.82
540,429	SC GermanyCompartment Consumer 2020-1 FRN 9.18% 14/11/2034	456,651	0.16
3,049,232	SC GermanyCompartment Consumer 2021-1 FRN 6.68% 14/11/2035	2,514,678	0.89
1,810,684	SC GermanyCompartment Consumer 2023-1 FRN 8.03% 15/09/2037	1,549,307	0.55
3,000,000	Weser Funding-Compartment No. R 2025-1 FRN 3.14% 15/04/2063	2,485,572	0.88
	Total Luxembourg	**10,545,431**	**3.73**
	Netherlands: 7.51% (2024: 12.83%)		
1,983,988	Aurorus 2023 FRN 9.24% 13/08/2049	1,679,379	0.59
2,000,000	Delphinus 3.09% 22/03/2106	1,655,820	0.59
1,940,000	Domi 2020-2 FRN 7.90% 15/11/2052	1,621,927	0.57

Schedule of Investments (continued)
As at 28 February 2025

TwentyFour Sustainable Enhanced Income ABS Fund

Holdings	Financial assets at fair value through profit or loss	Fair Value GBP	% of Net Assets
	Asset Backed Securities - Long Positions: 96.92% (2024: 97.75%) (Continued)		
	Netherlands: 7.51% (2024: 12.83%) (Continued)		
1,785,000	Domi 2021-1 FRN 5.73% 15/06/2053	1,481,078	0.52
5,000,000	Domi 2022-1 FRN 6.37% 15/04/2054	4,179,557	1.48
2,787,000	Dutch Property Finance 2021-2 FRN 5.33% 28/04/2059	2,296,500	0.81
1,500,000	Dutch Property Finance 2022-1 FRN 6.33% 28/10/2059	1,249,155	0.44
3,500,000	Eurosail-Nl 2007-1 FRN 5.03% 17/04/2040	2,661,824	0.94
1,000,000	Green Lion 2024-1 FRN 3.1% 23/10/2060	827,617	0.29
1,500,000	Green STORM 2024 FRN 2.89% 22/02/2071	1,235,923	0.44
1,400,000	Green STORM 2025 FRN 0.00% 22/02/2062	1,157,637	0.41
1,485,069	Tulip Mortgage Funding 2024-1 FRN 3.35% 15/01/2064	1,224,169	0.43
	Total Netherlands	**21,270,586**	**7.51**
	Portugal: 0.87% (2024: 0.00%)		
2,000,000	Tagus-Sociedade de Titularizacao de Creditos SA (Vasco Finance No. 2) FRN 3.75%	1,652,405	0.58
1,000,000	Tagus-Sociedade de Titularizacao de Creditos SA (Vasco Finance No. 2) FRN 5.16%	828,645	0.29
	Total Portugal	**2,481,050**	**0.87**
	Spain: 1.11% (2024: 0.00%)		
1,356,015	Auto ABS Spanish Loans 2024-1 FT FRN 3.85% 28/09/2038	1,125,946	0.40
968,582	Auto ABS Spanish Loans 2024-1 FT FRN 4.15% 28/09/2038	801,473	0.28
1,445,414	BBVA Consumer Auto 2024-1 FT FRN 6.41% 19/03/2038	1,200,385	0.43
	Total Spain	**3,127,804**	**1.11**
	United Kingdom: 30.89% (2024: 44.54%)		
3,000,000	Cardiff Auto Receivables Securitisation 2024-1 FRN 6.36% 20/08/2031	3,015,972	1.07
3,000,000	Cardiff Auto Receivables Securitisation 2024-1 FRN 7.06% 20/08/2031	3,025,859	1.07
999,888	Castell 2021-1 FRN 8.19% 25/11/2053	1,006,272	0.35
2,000,000	Castell 2022-1 FRN 8.69% 25/04/2054	2,043,686	0.72
1,000,000	Castell 2023-1 FRN 9.29% 25/05/2055	1,024,592	0.36
2,600,000	Castell 2023-2 FRN 9.49% 25/11/2055	2,695,896	0.95
1,370,341	Citadel 2024-1 FRN 5.48% 28/04/2060	1,375,875	0.49
1,000,000	Citadel 2024-1 FRN 8.21% 28/04/2060	1,005,410	0.36

Schedule of Investments (continued)
As at 28 February 2025

TwentyFour Sustainable Enhanced Income ABS Fund

Holdings	Financial assets at fair value through profit or loss	Fair Value GBP	% of Net Assets
	Asset Backed Securities - Long Positions: 96.92% (2024: 97.75%) (Continued)		
	United Kingdom: 30.89% (2024: 44.54%) (Continued)		
580,317	Equity Release Funding No 5 FRN 5.79% 14/07/2045	564,724	0.20
2,000,000	Equity Release Funding No 5 FRN 7.13% 14/07/2050	1,643,000	0.58
2,147,000	Finsbury Square 2021-2 FRN 8.97% 16/12/2071	2,152,368	0.76
1,715,000	Lanebrook Mortgage Transaction 2021-1 FRN 7.91% 20/07/2058	1,729,701	0.61
3,000,000	London Cards No. 2 FRN 5.86% 28/03/2034	3,032,391	1.07
1,000,000	London Cards No. 2 FRN 6.16% 28/03/2034	1,009,546	0.36
2,000,000	London Cards No. 2 FRN 9.96% 28/03/2034	2,078,030	0.73
4,500,000	Permanent Master Issuer FRN 5.76% 15/07/2073	4,509,230	1.59
3,000,000	Pulse UK 2024 FRN 5.12% 27/05/2036	3,002,250	1.06
438,223	Resloc UK 2007-1 FRN 2.30% 15/12/2043	342,241	0.12
493,001	Resloc UK 2007-1 FRN 5.56% 15/12/2043	474,641	0.17
1,639,425	RMAC Securities No 1 FRN 4.80% 12/06/2044	1,255,167	0.44
3,672,826	RMAC Securities No 1 FRN 4.83% 12/06/2044	2,816,491	1.00
738,336	RMAC Securities No 1 FRN 5.81% 12/06/2044	723,563	0.26
796,421	Syon Securities 2019-1 A FRN 0.00% 19/07/2026	802,371	0.28
4,459,956	Syon Securities 2019-1 C FRN 0.00% 19/07/2026	4,502,781	1.59
4,169,197	Syon Securities 2020-2 DAC 2 A FRN 0.00% 17/12/2027	4,261,569	1.51
3,594,135	Syon Securities 2020-2 DAC 2 B FRN 9.89% 17/12/2027	3,761,506	1.33
1,375,270	Syon Securities Class B 0.00% 24/02/2027	1,359,449	0.48
1,598,751	Syon Securities Class C 0.00% 24/02/2027	1,592,910	0.56
2,794,000	Together Asset Backed Securitisation 2021-CRE2 FRN 7.65% 20/08/2052	2,808,249	0.99
3,358,000	Together Asset Backed Securitisation 2021-CRE2 FRN 8.35% 20/08/2052	3,370,425	1.19
8,000,000	Together Asset Backed Securitisation 2022-2nd1 FRN 10.95% 12/02/2054	8,263,064	2.92
2,000,000	Together Asset Backed Securitisation 2022-2nd1 FRN 12.20% 12/02/2054	2,046,263	0.72
2,500,000	Together Asset Backed Securitisation 2022-CRE-1 FRN 8.51% 15/04/2054	2,523,250	0.89
2,000,000	Together Asset Backed Securitisation 2023-1st1 FRN 9.90% 20/01/2067	2,052,883	0.73
2,000,000	Together Asset Backed Securitisation 2023-CRE-1 FRN 9.00% 15/07/2055	2,005,435	0.71
873,374	Together Asset Backed Securitisation 2024-1ST2 FRN 5.43% 12/10/2065	877,868	0.31
1,000,000	Together Asset Backed Securitisation 2025-2nd1 FRN 7.62% 12/09/2056	1,004,583	0.36
79,656	Tower Bridge Funding 2022-1 FRN 8.47% 20/12/2063	79,886	0.03
2,616,000	Twin Bridges 2021-2 FRN 6.72% 12/09/2055	2,613,949	0.92
2,954,100	White Rose Master Issuer FRN 4.98% 16/04/2073	2,957,888	1.05
	Total United Kingdom	**87,411,234**	**30.89**
	Total Asset Backed Securities - Long Positions	**274,264,257**	**96.92**

Schedule of Investments (continued)
As at 28 February 2025

TwentyFour Sustainable Enhanced Income ABS Fund

Financial Derivative Instruments: 0.57% (2024: 0.10%)

Forward Currency Contracts: 0.57% (2024: 0.10%)

Counterparty		Currency Buys		Currency Sells	Currency Rate	Maturity Date	Unrealised Gain	% of Net Assets
Northern Trust	GBP	164,553,193	EUR	197,714,454	0.8323	20/03/2025	1,146,484	0.41
Northern Trust	GBP	19,176,988	AUD	37,968,404	0.5051	20/03/2025	423,503	0.15
Northern Trust	GBP	2,490,563	AUD	5,000,000	0.4981	20/03/2025	20,946	0.01
Northern Trust	GBP	2,821,854	EUR	3,400,000	0.8300	20/03/2025	11,828	-
Northern Trust	GBP	2,487,729	EUR	3,000,000	0.8292	20/03/2025	8,294	-
Northern Trust	GBP	139,228	AUD	276,350	0.5038	20/03/2025	2,732	-
	Total Fair Value Gains on Forward Currency Contracts						**1,613,787**	**0.57**
	Total Financial Derivative Instruments						**1,613,787**	**0.57**
	Total Financial assets at fair value through profit or loss						**275,878,044**	**97.49**

Financial liabilities at fair value through profit or loss: (0.08%) (2024: 0.00%)

Financial Derivative Instruments: (0.08%) (2024: 0.00%)

Forward Currency Contracts: (0.08%) (2024: 0.00%)

Counterparty		Currency Buys		Currency Sells	Currency Rate	Maturity Date	Unrealised Loss	% of Net Assets
Northern Trust	EUR	1,750,000	GBP	1,447,408	0.8271	31/03/2025	(229)	-
Northern Trust	EUR	1,588,889	GBP	1,317,575	0.8292	20/03/2025	(4,393)	-
Northern Trust	CHF	27,236,181	GBP	24,090,237	0.8845	31/03/2025	(51,028)	(0.02)
Northern Trust	EUR	82,839,371	GBP	68,662,407	0.8289	31/03/2025	(157,648)	(0.06)
	Total Fair Value Losses on Forward Currency Contracts						**(213,298)**	**(0.08)**
	Total Financial Derivative Instruments						**(213,298)**	**(0.08)**
	Total Financial liabilities at fair value through profit or loss						**(213,298)**	**(0.08)**

	Fair Value GBP	% of Net Assets
Total Value of Investments	**275,664,746**	**97.41**
Cash and Cash Equivalents	**10,052,179**	**3.56**
Other Net Liabilities	**(2,746,391)**	**(0.97)**
Net Assets Attributable to Holders of Redeemable Participating Shares	**282,970,534**	**100.00**

Supplemental Information (unaudited)
TwentyFour Sustainable Enhanced Income ABS Fund

Remuneration Policy

The AIFM has designed and implemented a remuneration policy (the "Policy") in line with the provisions of S.I. 257 of 2013 European Union (Alternative Investment Fund Managers) Regulations 2013 (the "AIFM Regulations"), S.I. 352 of 2011 European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) (the "UCITS Regulations") and of the ESMA Guidelines on sound remuneration policies under the UCITS Directive and AIFMD (the "ESMA Guidelines"). The Policy is designed to ensure that the remuneration of key decision makers is aligned with the management of short and long-term risks, including the oversight and where appropriate the management of sustainability risks in line with the Sustainable Finance Disclosure Regulations.

The AIFM's remuneration policy applies to its identified staff whose professional activities might have a material impact on the ICAV's risk profile and so covers senior management, risk takers, control functions and any employees receiving total remuneration that takes them into the same remuneration bracket as senior management and risk takers and whose professional activities have a material impact on the risk profile of the ICAV. The AIFM's policy is to pay identified staff a fixed component with the potential for identified staff to receive a variable component. It is intended that the fixed component will represent a sufficiently high proportion of the total remuneration of the individual to allow the AIFM to operate a fully flexible policy, with the possibility of not paying any variable component. When the AIFM pays a variable component as performance related pay certain criteria, as set out in the AIFM's remuneration policy, must be adhered to. The various remuneration components are combined to ensure an appropriate and balanced remuneration package that reflects the relevant staff rank and professional activity as well as best market practice. The AIFM's remuneration policy is consistent with, and promotes, sound and effective risk management and does not encourage risk-taking which is inconsistent with the risk profile of the funds it manages.

These disclosures are made in respect of the remuneration policies of the AIFM. The disclosures are made in accordance with the ESMA guidelines.

Total remuneration (in EUR) paid to the identified staff of the AIFM fully or partly involved in the activities of the ICAV that have a material impact on the ICAV's risk profile during the financial year to 31 December 2024 (the AIFM's financial year).

Fixed remuneration	**EUR**
Senior management	3,377,918
Other identified staff	-
Variable remuneration	
Senior management	732,962
Other identified staff	-
Total remuneration paid	**4,110,880**

No of identified staff – 20

Neither the AIFM nor the ICAV pays any fixed or variable remuneration to identified staff of the Investment Manager.

There have been no material changes made to the Remuneration Policy or the AIFM's remuneration practices and procedures during the financial year.

Securities Financing Transactions Regulation

The Securities Financing Transactions Regulation, as published by the ESMA, aims to improve the transparency of the securities financing markets. Disclosures regarding exposure to Securities Financing Transactions ("SFTs") will be required on all report and accounts published after 13 January 2017. During the financial year ended 28 February 2025, the Sub-Fund did not enter into SFTs.

Sustainable Finance Disclosure (“SFDR”) (unaudited)
TwentyFour Sustainable Enhanced Income ABS Fund

Sustainable Finance Disclosure Regulation

As at financial year end 28 February 2025, the Sub-Fund is categorised as Article 8 under the Sustainable Finance Disclosure Regulations (“SFDR”). In doing so, the Sub-Fund will promote Environmental, Social and Governance (“ESG”) characteristics by investing or seeking to positively influence business practices to improve ESG characteristics.

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: TwentyFour Sustainable Enhanced Income ABS Fund
Legal entity identifier: 635400W1QEQIKQA1SM15

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective:** ___%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The TwentyFour Sustainable Enhanced Income ABS Fund (the "Sub-Fund") promoted the following environmental and/or social characteristics:

- The Sub-Fund promoted minimum environmental and/or social standards by investing in issuers that the Investment Manager considered well-prepared to handle financially material environmental and/or social challenges.

- Issuers were screened in accordance with the Investment Manager's view of appropriate ethical and sustainability principles by following integration and exclusion approaches to invest in debt securities of companies with ESG ratings above a minimum threshold as measured in the Investment Manager's proprietary environmental "ESG" scoring model (positive screening).
- The Sub-Fund applied certain exclusion criteria (negative screen) with regards to products and activities related to unconventional/controversial weapons, carbon intensive operations, tobacco (production), adult entertainment, alcohol, gambling, animal testing (for cosmetic purposes) and conventional weapons.

- ***How did the sustainability indicators perform?***

The Sub-Fund promoted the social and environmental characteristics by investing in issuers that adhered to certain minimum environmental and social standards. The Investment Manager strictly adhered to its ESG investment process by applying:

(i) a minimum ESG score (being 34 out of 100).

This score is the result of a combination of qualitative and quantitative analysis which combines third party data covering over 400 ESG metrics in conjuction with the portfolio managers' overall relative value decision-making, and

(ii) pre-defined exclusions (restricting investment in issuers involved in activities excluded by the Sub-Fund). Such involvement was measured by the revenues an issuer derives from such activities.

It therefore invested in issuers that it considered to have strong environmental, social and governance (ESG) practices.

- ***…and compared to previous periods?***

The environmental and social characteristics promoted by the Sub-Fund remained unchanged from the previous period.

- ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

N/A

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

N/A

How were the indicators for adverse impacts on sustainability factors taken into account?

N/A

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

N/A

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did this financial product consider principal adverse impacts on sustainability factors?

A selection of the principal adverse impact indicators were considered directly (i.e. through the exclusion policy) and/or indirectly (e.g. as part of the Investment Manager's assessment of issuers). In particular, the Investment Manager considered certain principal adverse impacts on sustainability factors in the following areas: Table 1 – PAI indicator 1, real estate investments: Table 1 – PAI Indicators 1, 17 and 18) and social aspects (controversial weapons: Table 1 – PAI indicator 14).

The Investment Manager identified issuers that are exposed to principal adverse impacts on sustainability factors based on in-house research; data sources include ESG data providers, news alerts, and the issuers themselves.

What were the top investments of this financial product?

As at 28 February 2025, the top investments were as follows:

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period.

Investment	Sector	% of Net Asset	Country
Together Asset Backed Securitisation 2022-2nd1 FRN 10.95% 12/02/2054	WL COLLATERAL CMO	2.92%	United Kingdom
Miltonia Mortgage Finance SRL FRN 4.14% 28/04/2062	WL COLLATERAL CMO	2.43%	Italy
Metro Finance 2024-1 Trust FRN 5.42% 17/09/2030	AUTOMOBILE ABS	1.65%	Australia
North Westerly VI ESG CLO DAC FRN 11.15% 05/07/2032	OTHER ABS	1.61%	Netherlands
Permanent Master Issuer FRN 5.76% 15/07/2073	WL COLLATERAL CMO	1.59%	United Kingdom
Syon Securities 2019-1 C FRN 0.00% 19/07/2026	MORTGAGE	1.59%	United Kingdom
Syon Securities 2020-2 DAC 2 A FRN 0.00% 17/12/2027	WL COLLATERAL CMO	1.51%	United Kingdom
Domi 2022-1 FRN 6.37% 15/04/2054	WL COLLATERAL CMO	1.48%	Netherlands
Syon Securities 2020-2 DAC 2 B FRN 9.89% 17/12/2027	WL COLLATERAL CMO	1.33%	United Kingdom
Together Asset Backed Securitisation 2021-CRE2 FRN 8.35% 20/08/2052	WL COLLATERAL CMO	1.19%	United Kingdom
ICG Euro CLO 2023-2 DAC FRN 9.12% 26/01/2038	OTHER ABS	1.19%	Ireland
Golden Bar Securitisation SRL FRN 4.99% 22/09/2043	OTHER ABS	1.18%	Italy
Voya Euro CLO V DAC FRN 4.98% 15/04/2035	OTHER ABS	1.17%	Ireland
Providus CLO X DAC FRN 4.04% 18/11/2038	OTHER ABS	1.17%	Ireland
Resimac Bastille Trust – RESIMAC Series 2024-2NC FRN 6.07% 06/12/2055	WL COLLATERAL CMO	1.14%	Australia

What was the proportion of sustainability-related investments?

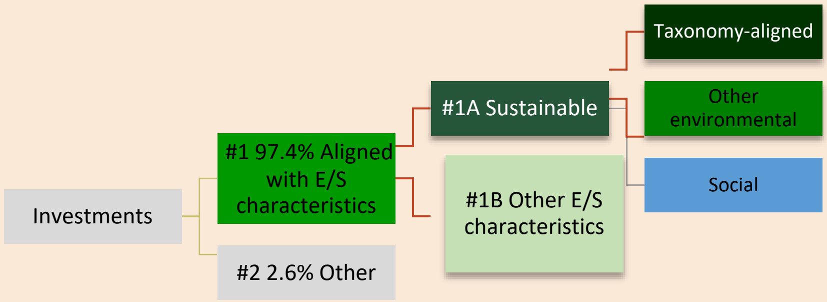
Asset allocation describes the share of investments in specific assets.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

The Sub-Fund's investments were made in the economic sectors detailed below:

Economic Sector	% of Net Asset
OTHER ABS	40.68%
WL COLLATERAL CMO	39.85%
AUTOMOBILE ABS	6.74%
CREDIT CARD ABS	2.64%
MORTGAGE	3.35%
COMMERCIAL MBS	3.09%
STUDENT LOAN ABS	0.25%
ASSET BACKED SECURITES	0.82%
Cash and Cash Equivalents	2.27%
Financial Derivative Instruments	0.31%

The portfolio proportions of investments presented above are an average over the reference period.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

N/A

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

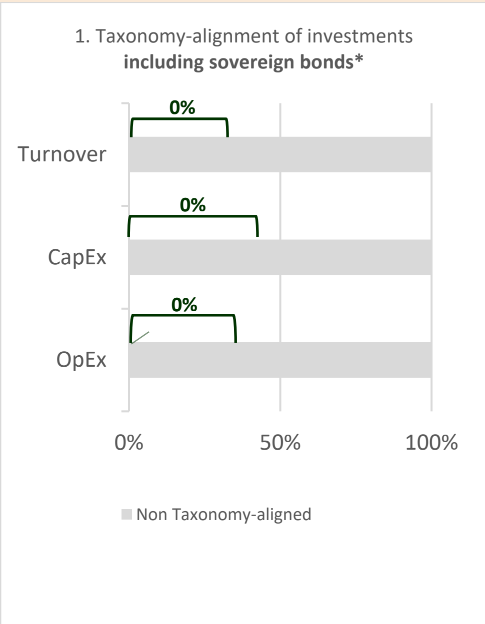
☐ Yes:

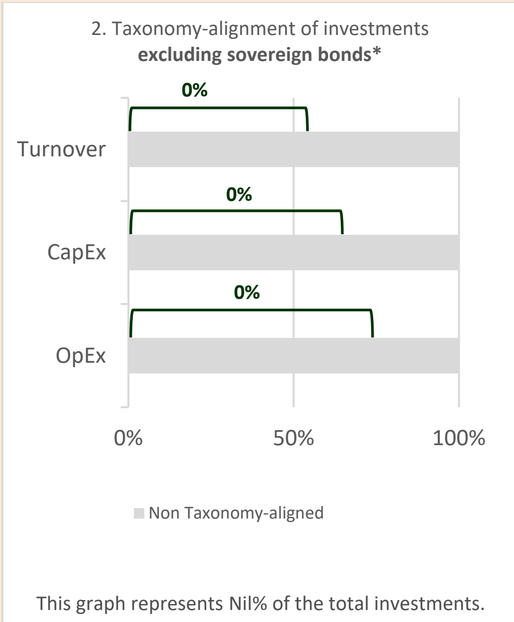
☐ In fossil gas ☐ In nuclear energy

☒ No

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

What was the share of investments made in transitional and enabling activities?

N/A

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods

N/A

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

N/A

What was the share of socially sustainable investments?

N/A

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

As of 28 February 2025, 97.4% of the investments of the Sub-Fund were used to attain the environmental and social characteristics. 2.6% of the Sub-Fund was assigned to the "Other" category, which consisted of 2.6% cash. The Sub-Fund also employed financial derivatives used for the purposes of efficient portfolio management (which included hedging). While these instruments are not expected to detrimentally affect the attainment of the Sub-Fund's environmental and social characteristics, no minimum environmental or social safeguards were applied.

No minimum environmental or social safeguards were applied to these investments.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Sub-Fund only invested in issuers that passed the minimum ESG score and excluded corporate issuers that derive a material part of their revenues (greater than 5%) from products/activities that are listed in the exclusion list.

The Investment Manager engaged with existing and potential issuers of the Sub-Fund when necessary and appropriate. Engagements were formally recorded and the success was measured by assessing the outcome against expected outcomes of engagement.

The Investment Manager also incorporated an assessment of issuer controversies and momentum. Momentum was assessed based on a company's plan and demonstrable execution towards improving its ESG credentials. The Investment Manager actively monitored controversies as an indicator of the risk management and ethical practices of a company when analysing ESG performance.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

N/A

- ***How does the reference benchmark differ from a broad market index?***

  N/A

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

  N/A

- ***How did this financial product perform compared with the reference benchmark?***

  N/A

- ***How did this financial product perform compared with the broad market index?`***
  N/A