TwentyFour Global Investment Funds p.l.c.

Annual Report and Audited Financial Statements

For the financial year ended 31 December 2024

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Management and Administration

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* 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 31 December 2024.

Background of the Company

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

The Company is structured as an umbrella fund, which may consist of different sub-funds, each comprising one or more classes of shares. As at the date of this annual report, the Company has two sub-funds in operation, the TwentyFour Corporate Bond Fund that launched on 15 January 2015 and TwentyFour Sustainable Global Corporate Bond Fund that launched on 19 September 2024, (collectively the “Funds”).

Investment objective & policy

TwentyFour Corporate Bond Fund

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

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

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

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

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

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

TwentyFour Sustainable Global Corporate Bond Fund

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

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

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

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

Report of the Directors (continued)

TwentyFour Sustainable Global Corporate Bond Fund (continued)

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

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

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

Statement of Directors' Responsibilities

The Directors are responsible for preparing the Annual Report and Audited Financial Statements in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union ("EU").

Irish Company law requires the Directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Company and of its profit or loss for that financial year.

In preparing those 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 the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect of and the reasons for any material departure from those standards; and
- use the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

The Directors are responsible for ensuring that the Company keeps adequate accounting records which correctly explain and record the transactions of the Company, enable at any time the assets, liabilities, financial position and profit or loss of the Company to be determined with reasonable accuracy, to ensure that the financial statements and Directors' Report comply with the Companies Act 2014, the UCITS Regulations and the Central Bank UCITS Regulations and enable the financial statements to be audited. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. The accounting records are maintained by Northern Trust International Fund Administration Services (Ireland) Limited (the "Administrator") at its offices at Georges Court, 54-62 Townsend Street, Dublin 2, D02 R156, Ireland.

Under the UCITS Regulations, the Directors have entrusted the assets of the Company to the Depositary, Northern Trust Fiduciary Services (Ireland) Limited (the "Depositary"), for safekeeping. In carrying out this duty, the Directors have delegated deposit of the Company's assets to the Depositary.

Activities and Business Review

A detailed review of the Company's activities for the financial year ended 31 December 2024 is included in the Investment Manager's report on page 9.

Results

The results of operations for the financial year are set out in the Statement of Comprehensive Income on page 21. The Statement of Comprehensive Income also includes distributions declared in relation to the financial 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 securities and instruments in which the Company 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 Funds will achieve their investment objectives. The value of shares may rise or fall, as the capital value of the securities or instruments in which the Funds invest may fluctuate. The investment income of the Company is based on the income earned on the securities or instruments it holds, less expenses incurred. Therefore, the Company's investment income may be expected to fluctuate in response to changes in such expenses or income. A more detailed analysis of some of the risks facing the Company, together with the associated risk management objectives and policies, is included in note 3 to the financial statements.

Directors

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

* Non-executive Independent Director
** Non-executive Director

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 Company's statutory auditors are aware of that information. In so far as they are aware, there is no relevant audit information of which the Company's statutory auditors are unaware.

Directors' Compliance Statement

The Directors acknowledge that they are responsible for securing the Company's compliance with its relevant obligations specified in Section 225 (3) of the Companies Act 2014. The Directors confirm that:

- a compliance policy statement has been drawn up setting out the Company's policies with regard to such compliance;
- appropriate arrangements and structures that, in their opinion, are designed to secure material compliance with the Company's relevant obligations, have been put in place; and
- a review has been conducted, during the financial year, of the arrangements and structures that have been put in place to secure the Company's compliance with its relevant obligations.

Audit Committee Statement

The Directors acknowledge that they are required, under Section 167 of the Companies Act, 2014 to consider the establishment of an audit committee. The Directors believe that there is no requirement to form an audit committee as:

- the Board has three non-executive Directors, two of whom are independent;
- the Company complies with the provisions of the Irish Funds Corporate Governance Code (the "IF Code");
- the Directors have delegated the day to day investment management and administration of the Company to Waystone Management Company (IE) Limited (the "Manager"), who, in turn, has delegated these duties to TwentyFour Asset Management LLP (the "Investment Manager") and to the Administrator respectively; and
- the Directors have also appointed Northern Trust Fiduciary Services (Ireland) Limited as Depositary of the Company.

Remuneration Code

The UCITS V provisions require management companies to establish and apply remuneration policies and practices that promote sound and effective risk management, and do not encourage risk taking which is inconsistent with the risk profile of the UCITS. Further details of the Manager's remuneration policy are disclosed on page 74.

Report of the Directors (continued)

Directors' Interests in Shares

At the reporting date, neither the Directors nor any associated person have any beneficial interest in the share capital of the Company or held any options in respect of such capital (31 December 2023: None).

Corporate Governance Statement

The Directors have reviewed and assessed the measures included in the IF Code and consider its corporate governance practices and procedures since the adoption of the IF Code as consistent therewith.

The Company is subject to corporate governance practices imposed by:

(i) The Memorandum and Articles of Association which are available for inspection at the registered office of the Company at 32 Molesworth Street, Dublin 2, D02 Y512, Ireland.

(ii) The Central Bank in their UCITS Regulations which can be obtained from the Central Bank's website at: http://www.centralbank.ie/regulation/industry-sectors/funds/ucits/Pages/default.aspx.

(iii) Irish Companies Act 2014 (including amendments by the Companies (Accounting) Act 2017).

Transactions with Connected Persons

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

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

Cyber Security Risk

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

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

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

Common Reporting Standard ("CRS") Data Protection Information Notice

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

Report of the Directors (continued)

Common Reporting Standard ("CRS") Data Protection Information Notice (continued)

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

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

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

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 financial year end (or, if the account was closed during such financial 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).

Significant Events During the Financial Year

Distributions to shareholders of distributing shares were paid on 26 January 2024, 30 April 2024, 31 July 2024 and 31 October 2024. Distributions details are set out in note 12 to the financial statements.

Events arising in Ukraine, as a result of military action being undertaken by Russia in Ukraine, may impact on securities directly or indirectly related to companies domiciled in Russia and/or listed on exchanges located in Russia ("Russian Securities"). As at 31 December 2024, the Funds do not have any direct exposure to Russian Securities.

In early October 2023, the situation in Israel and Gaza escalated significantly with the Hamas attacks and resulting Israeli military action in Gaza, and subsequent global government reactions dominating news flow. As at 31 December 2024, the Funds do not have any direct exposure to securities in either region. The Directors are monitoring developments related to this military action, including current and potential future interventions of foreign governments and economic sanctions.

A new sub-fund of the Company, TwentyFour Sustainable Global Corporate Bond Fund, was authorised by the Central Bank of Ireland on 17 July 2024 and launched on 19 September 2024.

TwentyFour Sustainable Global Corporate Bond Fund received marketing approval in the United Kingdom effective 2 August 2024.

There have been no other significant events during the financial year which require disclosure in this report.

Subsequent Events

Distributions to shareholders of distributing shares were paid on 31 January 2025.

There have been no other significant events affecting the Company since 31 December 2024 that require disclosure in this report.

Auditors

In accordance with Section 383(2) of the Companies Act 2014, the Auditors Grant Thornton, Chartered Accountants and Statutory Audit Firm, have indicated their willingness to continue in office.

Report of the Directors (continued)

On behalf of the Board

DocuSigned by:
B60E9F8E39EC4D2...
Bronwyn Wright

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

09 April 2025

Report of the Depositary to the Shareholders

We, Northern Trust Fiduciary Services (Ireland) Limited, appointed Depositary to TwentyFour Global Investment Funds p.l.c (the "Company") provide this report solely in favour of the shareholders of the Company for the financial year ended 31 December 2024 (the "Annual Accounting Period").

This report is provided in accordance with the UCITS Regulations - European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (SI No 352 of 2011), as amended, which implemented Directive 2009/65/EU into Irish Law (the "Regulations"). 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 as provided for under the Regulations, we have enquired into the conduct of the Company for this Annual Accounting Period and we hereby report thereon to the shareholders of the Company as follows;

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

(i) in accordance with the limitations imposed on the investment and borrowing powers of the Company by the constitutional documents and by the Regulations; and

(ii) otherwise in accordance with the provisions of the constitutional documents and the Regulations.

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

09 April 2025

Investment Manager's Report

TwentyFour Corporate Bond Fund

Market Commentary

Fixed income markets faced a challenging year as rising government bond yields and delayed rate cut expectations shaped performance. Early optimism, driven by robust US labour and inflation data, was tempered as Treasury yields climbed and expectations for rate cuts were deferred.

US regional banking concerns and geopolitical tensions, including oil price volatility due to Yemen conflicts, added uncertainty. However risk-assets, particularly tech equities, rallied through the year, with AI advancements boosting valuations but credit spreads also ground tighter despite macroeconomic data revealing persistent inflation pressures, leading to a "higher-for-longer" interest rate narrative.

April's sharp increase in US Treasury yields reflected these concerns, with global yields following suit. European data showed mixed signals, with declining core inflation but strong services activity, while high yields exposed vulnerabilities in over-levered firms.

Markets rebounded in May as sentiment improved on Fed rate hold signals and easing quantitative tightening. In the UK, inflation fell less than expected, delaying hopes for BoE rate cuts. Political events, including UK's general election announcement and French snap elections, contributed to volatility. In June, political uncertainty in France widened credit spreads, although investor fears eased after far-right gains proved less substantial than anticipated.

The ECB's 25bp rate cut in June marked a turning point, as Europe's cooling inflationary trends diverged from the Fed's firmer stance. US and UK economic data continued to reflect strong labor markets and inflationary stickiness. By mid-year, sentiment improved slightly, but markets remained cautious amid ongoing political and economic shifts globally.

July was a strong month for government bonds, driven by easing inflation and weakening labor markets in the US and UK. Markets anticipated rate cuts from the Federal Reserve (Fed) and the Bank of England (BoE), with US Treasuries rallying amid signs of softening inflation and labor market weaknesses. In Europe, slightly stronger inflation data led the European Central Bank (ECB) to hold rates steady while hinting at future easing.

In September, optimism for a soft landing in the US economy grew, further supported by moderating inflation. The Fed initiated its first rate cut of the cycle, lowering rates by 50 basis points (bps) to 5%. Meanwhile, the ECB followed with a 25bp cut amidst slowing economic growth, while weak Purchasing Managers' Index (PMI) figures highlighted Eurozone challenges.

October was marked by volatility as US economic resilience and rising geopolitical risks, including Middle East tensions, prompted a sell-off in Treasuries. The Fed recalibrated its rate-cutting outlook amidst inflationary concerns, with robust data on labour and retail sales further supporting the case for a slower pace of monetary easing. The ECB cut rates again but faced persistent economic weakness across the Eurozone.

November saw heightened market reactions to Donald Trump's re-election as US president, which reignited inflationary fears and drove a Treasury sell-off. Despite this, the Fed cut rates by 25bps to 4.5%, maintaining a cautious stance on further easing. The ECB mirrored this approach, reducing its deposit rate to 3%, while Eurozone inflation continued to decline.

Hawkish central bank signals defined December, as rising inflation and strong retail data in the US dampened expectations for aggressive rate cuts in 2025. Treasury yields surged, reflecting the Fed's cautious tone. The ECB also adjusted its forecasts downward, while UK gilts faced pressure from dovish BoE signals and weaker GDP data.

Portfolio Commentary

12 month performance was positive on both a positive and relative performance, with the Fund returning 4.91% against the iBoxx Sterling Corporate benchmark performance of 2.18% and the IA Corporate Bond sector at 2.60%

The attribution for the year shows a narrative of being well positioned versus the benchmark for the significant yield curve steepening that happened in 2024, despite taking the duration of the portfolio very close to benchmark earlier in the year. Similarly, having the highest beta credit positions in short term securities also played well in terms of benefitting from both yield curve steepening as the gilt curve pivoted around the 2yr point, with longer dated higher quality benchmark positions seeing capital losses due to gilt curve moves, whilst the shorter dated beta positions in the fund not only had modest capital gains due to gilt curve moves, but had high carry returns on top of this.

Investment Manager's Report (continued)

TwentyFour Corporate Bond Fund (continued)

Portfolio Commentary (continued)

Financials did the heavy lifting in terms of both absolute and relative returns, with the Insurance holdings in the fund returning a double digit return of +10.20% versus +5.63% for the index. This, coupled with the fund's significant overweight to the sector resulted in a portfolio contribution for Insurance of +106bp added to portfolio total return, versus +15bp for the benchmark. As such, the fund's exposure to the Insurance sector alone delivered +92bp of contribution alpha.

Banks too delivered good returns; portfolio holdings were up +7.25% versus the benchmark return of +4.80%, helping drive +25bp of contribution alpha.

In both subsectors of financials, it was the subordinated positions that performed best, many of which in the Insurance sector delivered double digit returns, with many subordinated banking positions returning high single digits. Whilst Senior Financials had spread tightening over the year, their lower yielding nature did not quite match the total returns from subordinated positions. Ultimately, Financials returned +8.18% for the fund versus +4.93% for the benchmark.

Turning to non-financials, the Utilities, Communications (Telcos), plus Industrials sectors had strong outperformance, for similar reasons. In all three cases, the portfolio was overweight shorter dated hybrid bonds from these sectors (higher yielding but with call features) versus being underweight long dated senior bonds contained in the benchmark. Whilst those longer dated bonds in the benchmark did see good spread tightening over the year, nevertheless they could not overcome the gilt curve steepening in that part of the curve, which meant total returns were poor from those longer dated positions. For example, in Utilities, the fund generated a return of +7.25% whilst the benchmark was negative with -1.15%. This added +43bp of contribution alpha for the fund. Similarly, in Telcos, the fund returned +5.05% whilst the benchmark struggled to produce a positive return at -0.09%. Telcos therefore added +24bp of contribution alpha to the portfolio. Lastly, in Industrials the fund returned +3.34% vs +1.28%, an alpha contribution of +10bp.

Market Outlook and Strategy

The fund retains a continued slightly lower duration time credit spread than the benchmark overall, with notable overweight risk positions in selective sectors and shorter dated parts of the yield curve where all in credit yields still remain attractive. This stance is predicated on mark to market risks from wider spreads, rather than default risk per se, given the tight levels of overall credit spreads compared to the post GFC market environment. That said, the PMs still believe that all in credit yields remain attractive, and as such, the portfolio retains several higher beta credit positions in subordinated financials and corporate hybrids where yields and especially breakeven yields remain highly favourable. The maturity profile of these higher beta positions however are deliberately very near term to both maximise carry yet minimise capital risks from the threat of further yield curve steepening.

With the ECB having now delivered their fourth cut, and the Fed dropping rates three times, the prospects for repeated rate cuts now look modest through 2025. As such, the major risks to capital from duration risk have ended, and thus the PMs have continued to become more tolerant of duration in the fund – but the emerging curve steepness in rates curves still has a little further to go in the PMs view, with very long dated credit still looking expensive as curves move back towards historic levels of steepness. As such, a modestly lower than average interest rate duration profile is still warranted - however, the PMs remain concerned that increasing unemployment rates across the UK and especially Germany, coupled with worsening inflation data globally, signal worsening GDP data to come – and recession risks in Europe remain significant, and are not fully priced into non-financial spreads, in the PMs view. Therefore, a lower beta credit stance is still warranted.

As such, we believe the combination of lower than benchmark duration (-0.25yrs vs benchmark) and higher average yield, with high average credit quality, is the best way to address the likely volatility in the broader market we expect over the next few months, whilst still producing a solid income. This stance is designed to maximise the breakeven yield as much as possible within the constraints of the fund, meaning with a yield of ~5.9% (benchmark yield = 5.4%) and a duration of 5.9yrs, the breakeven yield is +100bp which provides more protection against rising yields than the benchmark.

The sweeping tariff announcements made by President Trump at the beginning of April caused a sharp reappraisal of US and global growth prospects with a significant increase in the probability of recession. The reduction in trade and consumption implied by the tariff levels and the uncertainty for businesses are clearly very damaging to the US economy and in turn the rest of the world. While market pricing implies central banks will significantly loosen monetary policy – no support has been forthcoming so far, as central banks need to balance the inflationary impact of these tariffs as well as the moral hazard of enabling a damaging macroeconomic policy.

Investment Manager's Report (continued)

TwentyFour Corporate Bond Fund (continued)

Market Outlook and Strategy (continued)

The market reactions to this involved a sharp fall in risk assets with the S&P 500 falling 13% over the following 5 trading days, along with falls in commodity prices and a 40-basis point credit spread widening in investment grade credit. These moves were initially cushioned by a rally in government bonds as investors embraced their safe haven status. However, whether driven by volatility and the requirement to raise funds, foreign selling in retaliation or concerns about US deficit levels - US treasuries ultimately also sold off to levels below the pre tariff announcements. These moves were mirrored in the gilt and bund markets. Nonetheless the credit market continues to trade in an orderly fashion and while liquidity is reduced, bonds can still be sold.

The portfolio's cautious positioning was designed to shield it from the impact of, if not this exact scenario, the precarious point in the market cycle the managers felt the world was at and has been successful in doing so. The fund's focus on defensive sectors, higher than average liquidity and underweight duration position place have relatively cushioned it from these impacts. The managers have made some tactical sells of higher beta positions in the AT1 and hybrid sectors, under the assumption they can be bought back more cheaply rather than any credit concerns – but are largely happy with the portfolio's current positioning.

TwentyFour Asset Management LLP
April 2025

Investment Manager's Report (continued)

TwentyFour Sustainable Global Corporate Bond Fund

Market Commentary

The fund's launch overlapped with a difficult backdrop for fixed income as concerns about stubborn inflation rolled back expectations of the degree of easing central banks will deliver through 2025 resulting in rising yields. Between September and December, economic and geopolitical developments were marked by significant volatility and shifting monetary policies.

In September inflation data indicated progress toward stabilization, though challenges remained. The European Central Bank (ECB) reduced its deposit rate by 25bps to 3.5%, aligning with market expectations. The Eurozone showed signs of economic fragility, with downgraded growth forecasts and weak PMI data. The composite PMI fell to 48.9, driven by a decline in manufacturing activity, prompting downward revisions of GDP estimates. Meanwhile, the Bank of England (BoE) held rates steady at 5%, with inflation metrics showing a mixed picture. UK headline CPI aligned with expectations at 2.2%, while core inflation ticked up to 3.6%. Despite these pressures, UK economic activity appeared resilient, supported by robust retail sales, a 4.1% unemployment rate, and strong PMIs.

Into October market volatility increased as robust US economic data and the prospect of a Trump presidency unsettled investors. Treasury yields rose by 50bps amid expectations of a slower Fed rate-cutting cycle. The US labour market surprised with 254,000 new jobs, exceeding forecasts, while unemployment dropped to 4.1%. Inflation metrics, including core CPI at 3.3%, reinforced concerns about persistent inflation. In Europe, the ECB cut rates again by 25bps to 3.25%, citing declining inflation and subdued economic data. However, Eurozone GDP growth exceeded expectations, rising by 0.4% in Q3. The UK saw heightened gilt volatility following the Autumn Budget, as proposed fiscal measures spurred concerns about increased borrowing. UK inflation dropped to 1.7%, the lowest since 2021, but services inflation remained elevated at 4.9%.

Trump's election victory at the beginning of November drove significant market reactions, with Treasury yields widening amid expectations of pro-growth and inflationary policies. US non-farm payrolls added just 12,000 jobs, well below forecasts, though the unemployment rate held steady at 4.1%. Core CPI rose to an annualized rate of 3.6%, further complicating the Fed's policy decisions. The ECB continued its dovish stance, cutting rates by 25bps. Eurozone inflation slowed further, with headline CPI at 2.3% and core CPI at 2.7%, supporting expectations for additional rate cuts. Geopolitical tensions escalated as Ukraine used US-supplied long-range missiles against Russia, prompting retaliatory missile strikes. Investors remained cautious amid the unfolding conflict.

Hawkish central bank policies and inflation fears defined December's market movements. The Fed delivered a 25bp rate cut, lowering the target range to 4.25-4.50%, but signalled fewer cuts in 2025. US inflation metrics remained elevated, with core CPI at 3.3% and annualized rates at 3.7%. Treasury yields rose as investors priced in prolonged monetary tightening. Similarly, the ECB cut rates by 25bps to 3.0% while revising down growth and inflation forecasts. President Lagarde highlighted two-sided inflation risks, raising doubts about the pace of future rate cuts. The UK's BoE held rates at 4.75% but indicated a dovish stance, with expectations of gradual policy easing. None-the-less UK inflation rose to 2.6% in December, while core inflation reached 3.5%, fuelling concerns of stagflation. Political turbulence in France saw Prime Minister Michel Barnier ousted in a no-confidence vote, though markets remained stable as President Macron confirmed his intention to serve out his term.

Portfolio Commentary

From launch to year end, the fund has delivered negative absolute performance but positive relative performance, returning –0.64% against the Ice BofA Global Corporate Index benchmark performance of -1.64% over the same period.

The 100bps outperformance was driven by predominately two factors. An underweight duration position, particularly to the long end of the US treasury curve and collecting additional carry through sector allocations. As government bonds sold off in Q4 pushing up yields on corporate bonds benchmarked over them, the fund's lower duration meant it was relatively less affected by the associated falls in value. The fund's overweight to BBB credit enabled it to achieve a higher yield than the benchmark and benefit more as credit spreads tightened over the period.

The fund was positioned underweight duration at 5.8 years vs the benchmark's 6.0 years. The fund also maintained a geographic underweight to the US balanced against overweights to the UK and Europe. The fund was launched and maintained an overweight to financials, with the managers seeing these as the best value offerings within fixed income. Within non-financials the fund took overweight positions in BBB non-financials and corporate hybrids, balanced against an underweight to A and AA rated non-financial bonds.

Investment Manager's Report (continued)

TwentyFour Sustainable Global Corporate Bond Fund (continued)

Portfolio Commentary (continued)

In terms of attribution, governments were the worst performing sector consistent with having the highest duration of the portfolio's holdings. Government bonds returned -4.98%, detracting -69bps at the fund level. Investment grade corporates returned -0.77% detracting -29bps at the fund level. Fixed rate secured bonds performed similarly at -0.55% detracting 3bps at the fund level. Financials and hybrids managed to produce positive returns despite the weaker backdrop, benefiting from both carry on their higher yields and impacted less by the sell-off in government bonds by their lower duration. Financials returned +0.58% contributing +19bps at the fund level and corporate hybrids returned +2.00%, contributing +18bps at the fund level.

Market Outlook and Strategy

The fund continues to take less duration than the benchmark balancing the rise in yields on long-dated bonds against continued worries about persistent core inflation and government deficits. The fund takes a cautious approach to credit beta driven by mark to market risks from wider spreads, rather than default risk, given the tight levels of overall credit spreads compared to the post GFC market environment.

That said, the PMs still believe that all in credit yields remain attractive, and as such, the portfolio retains several higher beta credit positions in subordinated financials and corporate hybrids where yields and especially breakeven yields remain highly favourable. The maturity profile of these higher beta positions however are deliberately very near term to both maximise carry yet minimise capital risks from the threat of further yield curve steepening.

The managers continue to prefer financials given the higher absolute spreads offered in comparison to non-financial bonds and a similar risk profile given their tight regulation. This drives an underweight to the US, where financial regulation on regional banks is weaker than European or UK counterparts. The PMs remain concerned that increasing unemployment rates across the UK and especially Germany, coupled with worsening inflation data globally, signal worsening GDP data to come – and recession risks in Europe remain significant, and are not fully priced into non-financial spreads, in the PMs view. Therefore, a lower beta credit stance is still warranted.

The sweeping tariff announcements made by President Trump at the beginning of April caused a sharp reappraisal of US and global growth prospects with a significant increase in the probability of recession. The reduction in trade and consumption implied by the tariff levels and the uncertainty for businesses are clearly very damaging to the US economy and in turn the rest of the world. While market pricing implies central banks will significantly loosen monetary policy – no support has been forthcoming so far, as central banks need to balance the inflationary impact of these tariffs as well as the moral hazard of enabling a damaging macroeconomic policy.

The market reactions to this involved a sharp fall in risk assets with the S&P 500 falling 13% over the following 5 trading days, along with falls in commodity prices and a 40-basis point credit spread widening in investment grade credit. These moves were initially cushioned by a rally in government bonds as investors embraced their safe haven status. However, whether driven by volatility and the requirement to raise funds, foreign selling in retaliation or concerns about US deficit levels - US treasuries ultimately also sold off to levels below the pre tariff announcements. These moves were mirrored in the gilt and bund markets. Nonetheless the credit market continues to trade in an orderly fashion and while liquidity is reduced, bonds can still be sold.

The portfolio's cautious positioning was designed to shield it from the impact of, if not this exact scenario, the precarious point in the market cycle the managers felt the world was at and has been successful in doing so. The fund's focus on defensive sectors, higher than average liquidity and underweight duration position place have relatively cushioned it from these impacts. The managers have made some tactical sells of higher beta positions in the AT1 and hybrid sectors, under the assumption they can be bought back more cheaply rather than any credit concerns – but are largely happy with the portfolio's current positioning.

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TwentyFour Asset Management LLP
April 2025

Independent auditor's report to the Shareholders of TwentyFour Global Investment Funds p.l.c.

Opinion

We have audited the financial statements of TwentyFour Global Investment Funds p.l.c. ("the Company") which comprise the Statement of Financial Position, Statement of Comprehensive Income, Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares, Statement of Cash Flows, Schedule of Investments for the financial year ended 31 December 2024, 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 EU ("IFRS").

In our opinion, Company's the financial statements:

- give a true and fair view in accordance with IFRS as adopted by the European Union and of the assets, liabilities and financial position of the Company as at 31 December 2024 and of financial performance and cash flows for the financial year ended; and
- have been properly prepared in accordance with the requirements of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) (the "UCITS Regulations"), Central Bank (Supervision and Enforcement) Act 2013 (Section 48 (1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the "Central Bank UCITS Regulations"), and Companies Act 2014.

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 Company 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 entity. 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 Company'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.

Other information

Other information comprises information included in the annual report, other than the financial statements and the auditor's report thereon, including to the Report of Directors and Report of the Depositary to the Shareholders, Investment Manager's Report and unaudited reporting requirements including Schedule of Investments, Schedule of Significant Portfolio Movements, Supplemental Information and Sustainable Finance Disclosure Regulations ("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.

Independent auditor's report to the Shareholders of TwentyFour Global Investment Funds p.l.c.

Other information (continued)

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 Companies Act 2014

- 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 Company 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 Directors' report is consistent with the financial statements. Based solely on the work undertaken in the course of our audit, in our opinion, the Directors' report has been prepared in accordance with the requirements of the Companies Act 2014, excluding the requirements on sustainability reporting in Part 28.

Matters on which we are required to report by exception

Based on our knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Directors.

Under the Companies Act 2014 we are required to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by sections 305 to 312 of the 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 Directors' Report, 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.

In preparing the financial statements, management is responsible for assessing the Company'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 Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company'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.

Grant Thornton

Independent auditor's report to the Shareholders of TwentyFour Global Investment Funds p.l.c.

Responsibilities of the auditor for the audit of the financial statements (continued)
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 Company'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 Company'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 Company 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.

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 Company's shareholders, as a body, in accordance with section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the Company'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 Company and the Company's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

Julieanne Nolan

Julieanne Nolan
For and on behalf of
Grant Thornton
Chartered Accountants & Statutory Audit Firm
Dublin 2 Ireland
Date 09 April 2025

Statement of Financial Position
As at 31 December 2024

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

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

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

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

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

The financial statements were approved by the Board of Directors of TwentyFour Global Investment Funds plc on 09 April 2025 and signed on its behalf by:

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Bronwyn Wright

09 April 2025

DocuSigned by:
Aogán Foley
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Aogán Foley

09 April 2025

Statement of Financial Position (continued)
As at 31 December 2023

	Notes	Total Company 31 December 2023 GBP	TwentyFour Corporate Bond Fund 31 December 2023 GBP
Assets			
Financial assets at fair value through profit or loss:			
- Transferable securities	1	1,210,041,795	1,210,041,795
- Financial derivative instruments	1	174,620	174,620
Cash and cash equivalents	1	6,488,287	6,488,287
Interest receivable	1	20,174,013	20,174,013
Receivable for shares sold	1	2,781,461	2,781,461
Other assets	1	139,618	139,618
Total assets		1,239,799,794	1,239,799,794
Liabilities			
Financial liabilities at fair value through profit or loss:			
- Financial derivative instruments	1	(707,725)	(707,725)
Investment manager's fees payable	2	(935,211)	(935,211)
Manager's fees payable	2	(72,498)	(72,498)
Administrator fees payable	2	(81,511)	(81,511)
Transfer Agent fees payable	2	(78,895)	(78,895)
Depositary fees payable	2	(105,156)	(105,156)
Directors' fees payable	5	(170)	(170)
Audit fees payable		(18,181)	(18,181)
Company secretarial fees payable		(9,520)	(9,520)
Distribution payable	12	(10,865,749)	(10,865,749)
Payable for shares redeemed	1	(3,464,727)	(3,464,727)
Other accrued expenses	1	(62,939)	(62,939)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(16,402,282)	(16,402,282)
Net assets attributable to holders of redeemable participating shares		1,223,397,512	1,223,397,512

Statement of Financial Position (continued)
As at 31 December 2023

	Notes	TwentyFour Corporate Bond Fund 31 December 2023 GBP
Number of redeemable participating shares outstanding:	6	
GBP Class I Inc		10,531,294
GBP Class I Acc		1,812,840
GBP Class Inc		569,610
GBP Class Acc		619,497
Net asset value per redeemable participating share:	7	
GBP Class I Inc		84.64
GBP Class I Acc		117.89
GBP Class Inc		83.41
GBP Class Acc		114.29

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

Statement of Comprehensive Income
For the financial year ended 31 December 2024

	Notes	Total Company 31 December 2024 GBP	TwentyFour Corporate Bond Fund 31 December 2024 GBP	TwentyFour Sustainable Global Corporate Bond Fund* 31 December 2024 GBP*
Income				
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss and foreign currencies	4	3,890,870	4,022,129	(131,259)
Bank interest income	1	302,064	300,554	1,510
Income from financial assets at fair value through profit or loss	1	58,019,390	57,905,408	113,982
Net investment income/(expense)		62,212,324	62,228,091	(15,767)
Expenses				
Investment manager's fees	2	(3,205,891)	(3,199,123)	(6,768)
Manager's fees	2	(195,701)	(193,327)	(2,374)
Administrator fees	2	(619,811)	(617,537)	(2,274)
Transfer Agent fees	2	(331,258)	(329,847)	(1,411)
Depositary fees	2	(307,352)	(302,168)	(5,184)
Directors' fees	5	(41,998)	(41,879)	(119)
Audit fees	2	(28,900)	(18,900)	(10,000)
Legal fees		(98,627)	(81,616)	(17,011)
Company secretarial fees		(22,856)	(22,836)	(20)
Other expenses		(466,648)	(453,178)	(13,470)
Total operating expenses		(5,319,042)	(5,260,411)	(58,631)
Investment manager's fee rebate	2	366,176	318,592	47,584
Net operating expenses		(4,952,866)	(4,941,819)	(11,047)
Operating profit/(loss)		57,259,458	57,286,272	(26,814)
Finance costs				
Bank interest expense	1	(2,228)	(2,201)	(27)
Income equalisation	1	(756,338)	(757,033)	695
Distributions	12	(43,116,005)	(43,114,204)	(1,801)
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		13,384,887	13,412,834	(27,947)

Statement of Comprehensive Income (continued)
For the financial year ended 31 December 2024

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

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

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

Statement of Comprehensive Income (continued)
For the financial year ended 31 December 2023

	Notes	Total Company 31 December 2023 GBP	TwentyFour Corporate Bond Fund 31 December 2023 GBP
Income			
Net gain on financial assets and liabilities at fair value through profit or loss and foreign currencies	4	66,558,686	66,558,686
Bank interest income	1	586,330	586,330
Income from financial assets at fair value through profit or loss	1	60,067,030	60,067,030
Net investment income		127,212,046	127,212,046
Expenses			
Investment manager's fees	2	(3,665,567)	(3,665,567)
Manager's fees	2	(263,203)	(263,203)
Administrator fees	2	(584,692)	(584,692)
Transfer Agent fees	2	(336,256)	(336,256)
Depositary fees	2	(344,217)	(344,217)
Directors' fees	5	(41,016)	(41,016)
Audit fees	2	(14,949)	(14,949)
Legal fees		(107,971)	(107,971)
Company secretarial fees		(20,077)	(20,077)
Other expenses		(145,885)	(145,885)
Total operating expenses		(5,523,833)	(5,523,833)
Investment manager's fee rebate	2	337,757	337,757
Net operating expenses		(5,186,076)	(5,186,076)
Operating profit		122,025,970	122,025,970
Finance costs			
Bank interest expense	1	(5,910)	(5,910)
Income equalisation	1	(2,834,639)	(2,834,639)
Distributions	12	(44,711,174)	(44,711,174)
Increase in net assets attributable to holders of redeemable participating shares from operations		74,474,247	74,474,247

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

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

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares
For the financial year ended 31 December 2024

	Notes	Total Company 31 December 2024 GBP	TwentyFour Corporate Bond Fund 31 December 2024 GBP	TwentyFour Sustainable Global Corporate Bond Fund* 31 December 2024 GBP
Net assets attributable to holders of redeemable participating shares at the beginning of the financial year		1,223,397,512	1,223,397,512	–
Redeemable participating share transactions				
Issue of redeemable participating shares during the financial year	6	283,632,179	269,702,005	13,930,174
Redemption of redeemable participating shares during the financial year	6	(376,280,418)	(375,982,575)	(297,843)
Net (decrease)/increase in net assets from redeemable participating share transactions		(92,648,239)	(106,280,570)	13,632,331
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		13,384,887	13,412,834	(27,947)
Net assets attributable to holders of redeemable participating shares at the end of the financial year		1,144,134,160	1,130,529,776	13,604,384

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

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

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares (continued)
For the financial year ended 31 December 2023

	Notes	Total Company 31 December 2023 GBP	TwentyFour Corporate Bond Fund 31 December 2023 GBP
Net assets attributable to holders of redeemable participating shares at the beginning of the financial year		1,232,404,109	1,232,404,109
Redeemable participating share transactions			
Issue of redeemable participating shares during the financial year	6	767,882,542	767,882,542
Redemption of redeemable participating shares during the financial year	6	(851,363,386)	(851,363,386)
Net decrease in net assets from redeemable participating share transactions		(83,480,844)	(83,480,844)
Increase in net assets attributable to holders of redeemable participating shares from operations		74,474,247	74,474,247
Net assets attributable to holders of redeemable participating shares at the end of the financial year		1,223,397,512	1,223,397,512

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

Statement of Cash Flows
For the financial year ended 31 December 2024

	Total Company 31 December 2024 GBP	TwentyFour Corporate Bond Fund 31 December 2024 GBP	TwentyFour Sustainable Global Corporate Bond Fund* 31 December 2024 GBP
Cash flows from operating activities			
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations	13,384,887	13,412,834	(27,947)
Adjustment for:			
Net (gain)/loss on financial assets and liabilities at fair value through profit or loss and foreign currencies	(3,890,870)	(4,022,129)	131,259
Loss/(gain) on forward foreign currency contracts and currencies	6,981,537	7,034,131	(52,594)
Amortisation of premium or discount investments	(1,098,052)	(1,087,524)	(10,528)
Decrease/(increase) in operating receivables	2,466,549	2,680,574	(214,025)
(Decrease)/increase in operating payables	(496,980)	(547,799)	50,819
Income equalisation	756,338	757,033	(695)
Exchange loss/(gain) on cash and cash equivalents	1,479,810	1,603,960	(124,150)
Payment on purchase of investments	(538,031,847)	(522,479,010)	(15,552,837)
Proceeds from sale of investments	609,163,299	606,959,577	2,203,722
Net cash inflow/(outflow) from operating activities	90,714,671	104,311,647	(13,596,976)
Cash flows from financing activities			
Proceeds from issue of redeemable participating shares	285,086,288	271,160,869	13,925,419
Payments for redemption of redeemable participating shares	(371,159,362)	(370,866,195)	(293,167)
Income equalisation	(756,338)	(757,033)	695
Net cash (outflow)/inflow from financing activities	(86,829,412)	(100,462,359)	13,632,947
Net increase in cash and cash equivalents	3,885,259	3,849,288	35,971
Cash and cash equivalents at the beginning of the financial year	6,488,287	6,488,287	–
Exchange (loss)/gain on cash and cash equivalents	(1,479,810)	(1,603,960)	124,150
Cash and cash equivalents at the end of the financial year	8,893,736	8,733,615	160,121

Statement of Cash Flows (continued)
For the financial year ended 31 December 2024

	Total Company 31 December 2024 GBP	TwentyFour Corporate Bond Fund 31 December 2024 GBP	TwentyFour Sustainable Global Corporate Bond Fund* 31 December 2024 GBP
Supplementary cash flow information			
Cash flows from operating activities include:			
Cash received during the financial year for interest income	57,119,948	57,118,438	1,510
Cash paid during the financial year for interest expense	(2,228)	(2,201)	(27)
Cash paid during the financial year for distributions	(41,699,241)	(41,699,241)	–
	15,418,479	15,416,996	1,483

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

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

Statement of Cash Flows (continued)
For the financial year ended 31 December 2023

	Total Company 31 December 2023 GBP	TwentyFour Corporate Bond Fund 31 December 2023 GBP
Cash flows from operating activities		
Increase in net assets attributable to holders of redeemable participating shares from operations	74,474,247	74,474,247
Adjustment for:		
Net gain on financial assets and liabilities at fair value through profit or loss and foreign currencies	(66,558,686)	(66,558,686)
Gain on forward foreign currency contracts and currencies	1,102,302	1,102,302
Amortisation of premium or discount investments	3,060,899	3,060,899
Increase in operating receivables	(3,554,550)	(3,554,550)
Increase in operating payables	2,257,768	2,257,768
Income equalisation	2,834,639	2,834,639
Exchange loss on cash and cash equivalents	(689,400)	(689,400)
Payment on purchase of investments	(1,024,156,330)	(1,024,156,330)
Proceeds from sale of investments	1,074,244,447	1,074,244,447
Net cash inflow from operating activities	63,015,336	63,015,336
Cash flows from financing activities		
Proceeds from issue of redeemable participating shares	779,776,481	779,776,481
Payments for redemption of redeemable participating shares	(859,503,862)	(859,503,862)
Income equalisation	(2,834,639)	(2,834,639)
Net cash outflow from financing activities	(82,562,020)	(82,562,020)
Net decrease in cash and cash equivalents	(19,546,684)	(19,546,684)
Cash and cash equivalents at the beginning of the financial year	25,345,571	25,345,571
Exchange gain on cash and cash equivalents	689,400	689,400
Cash and cash equivalents at the end of the financial year	6,488,287	6,488,287

Statement of Cash Flows (continued)
For the financial year ended 31 December 2023

	Total Company 31 December 2023 GBP	TwentyFour Corporate Bond Fund 31 December 2023 GBP
Supplementary cash flow information		
Cash flows from operating activities include:		
Cash received during the financial year for interest income	63,714,259	63,714,259
Cash paid during the financial year for interest expense	(5,910)	(5,910)
Cash paid during the financial year for distributions	(42,336,263)	(42,336,263)
	21,372,086	21,372,086

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

Notes to the Financial Statements
For the financial year ended 31 December 2024

1. Material Accounting Policies

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

These policies have been consistently applied to all financial years presented, unless otherwise stated.

Basis of preparation

The financial statements are prepared in accordance with International Financial Reporting Standards ("IFRS"), as adopted by the European Union ("EU"). TwentyFour Global Investment Funds p.l.c (the "Company") is authorised by the Central Bank of Ireland (the "Central Bank") pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) (the "UCITS Regulations") and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48 (1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the "Central Bank UCITS Regulations"). The financial statements have been prepared under the historical cost convention as modified by the revaluation of financial assets and financial liabilities held at fair value through profit or loss.

The registered number for the Company is 530181. The registered office for the Company is 32 Molesworth Street, Dublin 2, D02 Y512, Ireland. The registered country for the Company is Ireland.

These financial statements are prepared on a going concern basis as the Directors have made an assessment of the Funds' ability to continue as a going concern and are satisfied that the Company 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 Company's ability to continue as a going concern.

Standards and amendments to existing standards effective 1 January 2024

There are no standards, amendments to existing standards or interpretations of standards that are effective for annual periods beginning on 1 January 2024 that have a material effect on the financial statements of the Company.

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

A number of new standards, amendments to existing standards and interpretations of standards are effective for annual periods beginning after 1 January 2024, and have not been early adopted in preparing these financial statements. None of these are expected to have a material effect on the financial statements of the Company.

The Company has not adopted any new standards or interpretations that are not mandatory.

Critical accounting estimates and judgments

The preparation of financial statements in conformity with IFRS requires the Directors 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.

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

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

Functional currency and foreign currency translation

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

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

Notes to the Financial Statements (continued)
For the financial year ended 31 December 2024

1. Material Accounting Policies (continued)

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 Company 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 and other assets.

Recognition & derecognition
The Company 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 Funds have transferred substantially all risks and rewards of ownership.

Impairment
The Company 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 Company 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 Company's historical experience and informed credit assessment and including forward-looking information.

The Company 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 Company expects to receive).

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

At 31 December 2024 and 31 December 2023, the Directors 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 Funds.

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' in the financial 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 Manager determines provides the fairest criteria in determining a value for the relevant investment.

Notes to the Financial Statements (continued)
For the financial year ended 31 December 2024

1. Material Accounting Policies (continued)

Financial assets and liabilities (continued)

Measurement (continued)
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 Manager or (ii) a competent person, firm or corporation (including the Investment Manager (the "IM")) selected by the Manager 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 Manager 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 Manager and approved for the purpose by the Depositary (the "Alternative Valuation"). Where such alternative valuation method is used the Company will follow international best practice and adhere to the principles on valuation of OTC instruments established by bodies such as the International Organisation of Securities Commissions and the Alternative Investment Managers' Association and will be reconciled to the Counterparty Valuation on a monthly basis. Where significant differences arise these will be promptly investigated and explained.

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 Company, 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.

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 Funds 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 income statement. It represents interest payable on any borrowings.

Cash and cash equivalents

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

Notes to the Financial Statements (continued)
For the financial year ended 31 December 2024

1. Material Accounting Policies (continued)

Cash and cash equivalents (continued)

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

Redeemable shares

The TwentyFour Corporate Bond Fund and the TwentyFour Sustainable Global Corporate Bond Fund have four classes and two classes of redeemable participating shares in issue, respectively. 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 Funds at any dealing date for cash equal to a proportionate share of the Funds' 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 Funds. Redeemable participating shares are issued and redeemed at the holder's option at prices based on the Funds' Net Asset Value per share at the time of issue or redemption. The Funds' 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.

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 in profit or loss as an expense.

Distributions

The Board intends to distribute an amount approximately equal to the value of the Company's net income in respect of distributing shares arising each quarter to the holders of distributing shares. In the absence of unforeseen circumstances, distributions will be payable quarterly by electronic transfer to the account in the name of the shareholder.

Each shareholder has the option to take dividends in cash or to reinvest in the Funds by the allotment of additional shares of the Funds. The Funds' default position unless specifically advised on the Application Form will be to reinvest distributions into the relevant shares of the Funds.

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.

Income Equalisation

Income equalisation is accrued income included in the price of shares purchased and redeemed during the accounting year. The subscription price of redeemable participating shares is deemed to include an equalisation payment calculated by reference to the net accrued income of the Funds 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 net accrued income of the Funds up to the date of redemption. Income equalisation is included as a finance cost in the Statement of Comprehensive Income.

Notes to the Financial Statements (continued)
For the financial year ended 31 December 2024

1. Material Accounting Policies (continued)

Taxation

The Funds 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 Funds did not incur any withholding tax for the financial year ended 31 December 2024 (31 December 2023: GBP Nil).

2. Fees and expenses

The Investment Manager shall be entitled to an annual Investment Management fee equal to 0.25% of the Net Asset Value of GBP Classes I and 0.45% of the Net Asset Value of the remaining GBP Classes. Such fees shall be calculated and accrued at each Valuation Point and be payable monthly in arrears. Investment Management fees for the financial year ended 31 December 2024 were GBP 3,205,891 (31 December 2023: GBP 3,665,567) of which GBP 466,863 (31 December 2023: GBP 935,211) remained payable at the financial year end.

The Investment Manager may from time to time, at its sole and absolute discretion, elect to waive its entitlement to some or all of the Investment Management fees and expenses in respect of one or more of the share classes. The Company received a rebate during the financial year from the Investment Manager in relation to the Administrator fee in order to reduce the Total Expense Ratio of the Company. The rebate received during the financial year was GBP 366,176 (31 December 2023: GBP 337,757) of which GBP 48,696 (31 December 2023: GBP 59,488) remained receivable at the financial year end.

The Manager will receive a monthly fee payable in arrears from the Company of up to a maximum of 0.0175% of the Net Asset Value of the Funds. The management fee is based on a sliding scale applied to the aggregate assets across all Funds, subject to an annual minimum fee of €50,000 for the first Fund and an annual minimum fee of up to €10,000 for each additional Fund. The Manager shall also be entitled to be reimbursed by the Company for all reasonable disbursements and out-of-pocket expenses incurred. Management fees for the financial year ended 31 December 2024 were GBP 195,701 (31 December 2023: GBP 263,203) of which GBP 56,913 (31 December 2023: GBP 72,498) was payable at the financial year end.

The Administrator shall be entitled to receive a fee out of the assets of the Funds which shall be calculated and accrue at each Valuation Point and payable monthly in arrears. The fee shall not exceed 0.035% of the Net Asset Value of the Funds subject to a minimum annual fee of GBP 45,600 per Fund. Administrator fees for the financial year ended 31 December 2024 were GBP 619,811 (31 December 2023: GBP 584,692) of which GBP 62,788 (31 December 2023: GBP 81,511) remained payable at the financial year end. Transfer Agent fees for the financial year ended 31 December 2024 were GBP 331,258 (31 December 2023: GBP 336,256) of which GBP 58,658 (31 December 2023: GBP 78,895) remained payable at the financial year end.

The Depositary shall be entitled to receive a fee out of the assets of the Funds which shall be calculated and accrue at each Valuation Point and payable monthly in arrears. The fee shall not exceed 0.02% of the Net Asset Value of the Funds subject to a minimum annual fee of GBP 19,000 per Fund. Depositary fees for the financial year ended 31 December 2024 were GBP 307,352 (31 December 2023: GBP 344,217) of which GBP 65,525 (31 December 2023: GBP 105,156) remained payable at the financial year end.

No performance fee will be payable to the Investment Manager (31 December 2023: GBP Nil).

Transaction costs

The Funds' transaction costs for the financial year ended 31 December 2024 and comparative financial year ended 31 December 2023 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.

Notes to the Financial Statements (continued)
For the financial year ended 31 December 2024

2. Fees and expenses (continued)

Auditors' remuneration

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

	31 December 2024**	31 December 2023
	GBP	GBP
Statutory audit fee (including expenses)*	28,900	18,000
	28,900	18,000

The above fees exclude VAT.

*There were no tax services provided to the entity by the Auditor for the financial year ended 31 December 2024 and 31 December 2023.

**Audit fee for the year ended 31 December 2024 amounted to GBP 28,900. GBP 18,900 for TwentyFour Corporate Bond Fund and GBP 10,000 for TwentyFour Sustainable Global Corporate Bond Fund.

3. Financial risk management

The Company'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 price risk), credit risk and liquidity risk. The Company's overall risk management process seeks to maximise the returns derived for the level of risk to which the Company is exposed and seeks to minimise potential adverse effects on the Company's financial performance. The Company'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.

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 Funds are subject to market price risk. The Funds are therefore at risk that market events may affect performance. While the Funds intend to hold a diversified portfolio of assets, any of the factors set out in IFRS 7 including specific market events, such as levels of sovereign debt, may be materially detrimental to the performance of the Funds' investments.

The market price risk of the Company is monitored by the Investment Manager. The Funds' maximum exposure to loss from these investments is equal to their total fair value. Once the Funds have disposed of their holding in any of these investments, the Funds cease to be exposed to any risk from that security.

In line with the Company's investment objective, at 31 December 2024, the Funds held various investments in bonds (2023: same).

The nominal value and fair value of each of these investments is listed in the Funds' Schedule of Investments. The fair value of these investments is recorded in the Statement of Financial Position and all gains and losses are recognised in the Statement of Comprehensive Income. The carrying value of these investments is equivalent to fair value.

Notes to the Financial Statements (continued)
For the financial year ended 31 December 2024

3. Financial risk management (continued)

Market risk (continued)

Market price risk (continued)

Investments held at financial year end 31 December 2024

The following table analyses the Fund's concentration of bond price risk by geographical distributions:

TwentyFour Corporate Bond Fund

Geographical location	GBP	% of net assets
Australia	23,727,530	2.10
Cayman Islands	8,317,783	0.74
Denmark	12,780,985	1.13
Finland	6,883,617	0.61
France	82,273,826	7.28
Germany	6,298,856	0.56
Jersey	23,801,511	2.10
Luxembourg	9,376,299	0.83
Netherlands	88,426,241	7.82
Portugal	9,314,893	0.82
Spain	16,906,135	1.50
Sweden	6,013,494	0.53
United Kingdom	757,202,894	66.98
United States	65,604,123	5.80
Supranational	2,725,887	0.24
Total Investments	**1,119,654,074**	**99.04**
Other	10,875,702	0.96
Total Net Assets	**1,130,529,776**	**100.00**

Notes to the Financial Statements (continued)
For the financial year ended 31 December 2024

3. Financial risk management (continued)

Market risk (continued)

Market price risk (continued)

Investments held at financial year end 31 December 2024

The following table analyses the Fund's concentration of bond price risk by geographical distributions:

TwentyFour Sustainable Global Corporate Bond Fund*

Geographical location	GBP	% of net assets
Australia	172,711	1.27
Cayman Islands	116,062	0.85
Denmark	128,907	0.95
France	1,311,337	9.64
Germany	369,894	2.72
Italy	169,618	1.25
Jersey	152,033	1.12
Mexico	195,107	1.43
Netherlands	1,362,435	10.01
New Zealand	203,893	1.50
Spain	439,118	3.23
Sweden	138,292	1.02
United Kingdom	2,818,675	20.72
United States	5,778,344	42.47
Total Investments	**13,356,426**	**98.18**
Other	247,958	1.82
Total Net Assets	**13,604,384**	**100.00**

*TwentyFour Sustainable Global Corporate Bond Fund launched on 19 September 2024, therefore there is no comparative information.

Notes to the Financial Statements (continued)
For the financial year ended 31 December 2024

3. Financial risk management (continued)

Market risk (continued)

Market price risk (continued)

Comparative as at 31 December 2023

TwentyFour Corporate Bond Fund

Geographical location	**GBP**	**% of net assets**
Australia	30,527,660	2.50
Bermuda	10,258,587	0.84
Cayman Islands	15,427,930	1.26
Denmark	13,232,848	1.08
Finland	6,469,576	0.53
France	76,775,485	6.28
Japan	6,075,330	0.50
Jersey	26,486,600	2.16
Luxembourg	9,578,927	0.78
Mexico	6,120,098	0.50
Netherlands	90,420,707	7.39
Portugal	9,761,824	0.80
Spain	6,569,596	0.54
Sweden	12,769,959	1.04
United Kingdom	779,412,408	63.71
United States	54,711,680	4.47
Supranational	55,442,580	4.53
Total Investments	**1,210,041,795**	**98.91**
Other	13,355,717	1.09
Total Net Assets	**1,223,397,512**	**100.00**

Notes to the Financial Statements (continued)
For the financial year ended 31 December 2024

3. Financial risk management (continued)

Market risk (continued)

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

The Company's currency exposure at 31 December 2024 and 31 December 2023 are outlined in the tables below:

TwentyFour Corporate Bond Fund

31 December 2024	**Monetary exposure GBP**	**Non-Monetary exposure GBP**	**Open FX trades GBP**	**Total exposure GBP**
Euro	125,958,053	2,391,607	(128,999,828)	(650,168)
Swiss Franc	3,973	–	–	3,973
US Dollar	10,633,297	77,754	(10,990,343)	(279,292)
	136,595,323	2,469,361	(139,990,171)	(925,487)

TwentyFour Sustainable Global Corporate Bond Fund*

31 December 2024	**Monetary exposure GBP**	**Non-Monetary exposure GBP**	**Open FX trades GBP**	**Total exposure GBP**
Euro	4,771,366	71,621	(4,850,214)	(7,227)
US Dollar	5,087,753	57,643	(5,147,597)	(2,201)
	9,859,119	129,264	(9,997,811)	(9,428)

*TwentyFour Sustainable Global Corporate Bond Fund launched on 19 September 2024, therefore there is no comparative information.

TwentyFour Corporate Bond Fund

31 December 2023	**Monetary exposure GBP**	**Non-Monetary exposure GBP**	**Open FX trades GBP**	**Total exposure GBP**
Euro	112,600,049	2,009,281	(113,370,725)	1,238,605
Swiss Franc	4,203	–	–	4,203
US Dollar	31,532,444	301,143	(31,759,868)	73,719
	144,136,696	2,310,424	(145,130,593)	1,316,527

Notes to the Financial Statements (continued)
For the financial year ended 31 December 2024

3. Financial risk management (continued)

Market risk (continued)

Foreign exchange risk (continued)

Sensitivity Analysis

The table below summarises the sensitivity of the Funds' monetary and non-monetary assets and liabilities denominated in other currencies to changes in foreign exchange movements at the financial 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 Corporate Bond Fund

31 December 2024	% movement	Effect on Net Assets attributable to holders of Redeemable Participating Shares
Euro	10%	(65,017)
Swiss Franc	10%	397
US Dollar	10%	(27,929)

TwentyFour Sustainable Global Corporate Bond Fund*

31 December 2024	% movement	Effect on Net Assets attributable to holders of Redeemable Participating Shares
Euro	10%	(723)
US Dollar	10%	(220)

*TwentyFour Sustainable Global Corporate Bond Fund launched on 19 September 2024, therefore there is no comparative information.

TwentyFour Corporate Bond Fund

31 December 2023	% movement	Effect on Net Assets attributable to holders of Redeemable Participating Shares
Euro	10%	123,861
Swiss Franc	10%	420
US Dollar	10%	7,372

Notes to the Financial Statements (continued)
For the financial year ended 31 December 2024

3. Financial risk management (continued)

Market risk (continued)

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.

The Funds are 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.

TwentyFour Corporate Bond Fund

31 December 2024	Average duration	Monetary impact on NAV (100 bps)
	5.69	63,708,317

TwentyFour Sustainable Global Corporate Bond Fund*

31 December 2024	Average duration	Monetary impact on NAV (100 bps)
	5.66	755,974

*TwentyFour Sustainable Global Corporate Bond Fund launched on 19 September 2024, therefore there is no comparative information.

TwentyFour Corporate Bond Fund

31 December 2023	Average duration	Monetary impact on NAV (100 bps)
	5.43	65,705,269

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 Funds will be exposed to credit risk on parties with whom it trades, which will include counterparties and may also bear the risk of settlement default. The carrying amounts of financial assets best represent the maximum credit risk exposure at the Statement of Financial Position date.

Credit risk statement

Northern Trust Fiduciary Services (Ireland) Limited ("NTFSIL") is the appointed Depositary of the Company, 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 financial year end date 31 December 2024, NTC had a long term credit rating from Standard & Poor's of A+ (31 December 2023: 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 Funds' ownership of Other Assets, (as defined under Art 22(5) of UCITS V Directive 2014/91/EU) by assessing whether the Funds hold the ownership based on information or documents provided by the Funds or where available, on external evidence.

Notes to the Financial Statements (continued)
For the financial year ended 31 December 2024

3. Financial risk management (continued)

Credit risk statement (continued)

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 Funds, clearly identifiable as belonging to the Funds, and distinct and separately from the proprietary assets of TNTC, NTFSIL and NTC.

In addition TNTC, as banker, holds cash of the Funds 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 Funds will rank as an unsecured creditor of TNTC in respect of any cash deposits.

Where relevant please note the following currencies, Jordanian Dinar, Saudi Riyal, cash in the onshore China market (principally the currency of Chinese Yuan Renminbi, and any other currencies remitted into accounts in the onshore China market), are no longer held on the Balance Sheet of TNTC. For these off-book currencies, clients' cash exposure is directly to the relevant local sub-custodian/financial institution in the market.

Insolvency of NTFSIL and or one of its agents or affiliates may cause the Funds' 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.

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.

The Depositary is under a duty to take into deposit and to hold the property of each Fund of the Company on behalf of its shareholders. The Central Bank requires the Depositary to hold legally separate the non-cash assets of each 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 Funds.

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 fund. Therefore, in such jurisdictions, there is a risk that if a sub-custodian becomes bankrupt or insolvent, the Funds' 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 Funds. In those jurisdictions where the Funds' beneficial ownership of their assets is ultimately recognised, the Funds may suffer delay and cost in recovering those assets. The Funds may invest in markets where depositary and/or settlement systems are not fully developed. The assets of the Funds 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.

Notes to the Financial Statements (continued)
For the financial year ended 31 December 2024

3. Financial risk management (continued)

Credit risk statement (continued)

As at 31 December 2024 and 31 December 2023 the Funds' financial assets exposed to credit risk at the financial year-end amounted to:

TwentyFour Corporate Bond Fund	**31 December 2024 GBP**
Investments	1,119,654,074
Financial derivative instruments	83
Receivable for securities sold	3,819,646
Cash	8,733,615
Interest receivable	17,549,411
Receivable for shares sold	1,322,597
Other assets	83,646
	1,151,163,072

TwentyFour Sustainable Global Corporate Bond Fund*	**31 December 2024 GBP**
Investments	13,356,426
Financial derivative instruments	670
Cash	160,121
Interest receivable	166,193
Receivable for shares sold	4,755
Other assets	47,832
	13,735,997

*TwentyFour Sustainable Global Corporate Bond Fund launched on 19 September 2024, therefore there is no comparative information.

TwentyFour Corporate Bond Fund	**31 December 2023 GBP**
Investments	1,210,041,795
Financial derivative instruments	174,620
Cash	6,488,287
Interest receivable	20,174,013
Receivable for shares sold	2,781,461
Other assets	139,618
	1,239,799,794

Notes to the Financial Statements (continued)
For the financial year ended 31 December 2024

3. Financial risk management (continued)

Credit risk statement (continued)

As at 31 December 2024 and 31 December 2023, each Fund's portfolio of debt securities was as follows:

TwentyFour Corporate Bond Fund

Portfolio by category	**31 December 2024**
Rating	
Investment grade	88.04%
Non investment grade	6.89%
Non rated	5.07%
	100.00%

TwentyFour Sustainable Global Corporate Bond Fund*

Portfolio by category	**31 December 2024**
Rating	
Investment grade	88.25%
Non investment grade	9.66%
Non rated	2.09%
	100.00%

*TwentyFour Sustainable Global Corporate Bond Fund launched on 19 September 2024, therefore there is no comparative information.

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

TwentyFour Corporate Bond Fund

Portfolio by category	**31 December 2023**
Rating	
Investment grade	83.44%
Non investment grade	7.37%
Non rated	9.19%
	100.00%

Liquidity Risk

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

Not all securities or instruments invested in by the Funds will be listed or rated and consequently liquidity may be low. Moreover, the accumulation and disposal of holdings in some investments may be time consuming and may need to be conducted at unfavourable prices. The Funds may also encounter difficulties in disposing of assets at their fair price due to adverse market conditions leading to limited liquidity.

The Funds invest primarily in securities which are readily realisable. As a result, the Funds are likely to be able to liquidate quickly their investments in these instruments at an amount close to their fair value in order to meet their liquidity requirements. All of the liabilities of the Funds as at 31 December 2024 and 31 December 2023, as shown in the Statement of Financial Position, fall due within one month of the financial year end.

The Directors may at any time temporarily suspend the calculation of the Net Asset Value of the Funds and the subscription, repurchase and exchange of Shares and the payment of Repurchase Proceeds. There was no NAV suspension during the financial year.

An Anti-Dilution Levy may be imposed by the Manager 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 Funds, where they consider such a provision to be in the best interests of the Funds.

Notes to the Financial Statements (continued)
For the financial year ended 31 December 2024

3. Financial risk management (continued)

Liquidity Risk (continued)

TwentyFour Corporate Bond Fund

As at 31 December 2024	**Less than 1 month GBP**	**1-3 months GBP**	**Over 3 months GBP**	**Total GBP**
Financial Liabilities at fair value through profit and loss	370,158	–	–	370,158
Creditors	20,263,138	–	–	20,263,138
Net Assets attributable to Holders of Redeemable Participating Shares	1,130,529,776	–	–	1,130,529,776
Total financial liabilities	**1,151,163,072**	**–**	**–**	**1,151,163,072**

TwentyFour Sustainable Global Corporate Bond Fund*

As at 31 December 2024	**Less than 1 month GBP**	**1-3 months GBP**	**Over 3 months GBP**	**Total GBP**
Financial Liabilities at fair value through profit and loss	76,118	–	–	76,118
Creditors	55,495	–	–	55,495
Net Assets attributable to Holders of Redeemable Participating Shares	13,604,384	–	–	13,604,384
Total financial liabilities	**13,735,997**	**–**	**–**	**13,735,997**

*TwentyFour Sustainable Global Corporate Bond Fund launched on 19 September 2024, therefore there is no comparative information.

TwentyFour Corporate Bond Fund

As at 31 December 2023	**Less than 1 month GBP**	**1-3 months GBP**	**Over 3 months GBP**	**Total GBP**
Financial Liabilities at fair value through profit and loss	707,725	–	–	707,725
Creditors	15,694,557	–	–	15,694,557
Net Assets attributable to Holders of Redeemable Participating Shares	1,223,397,512	–	–	1,223,397,512
Total financial liabilities	**1,239,799,794**	**–**	**–**	**1,239,799,794**

Fair value hierarchy

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

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.

Notes to the Financial Statements (continued)
For the financial year ended 31 December 2024

3. Financial risk management (continued)

Fair value hierarchy (continued)

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 Company. The Company considers observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

The following table analyses within the fair value hierarchy the Company's financial assets and liabilities (by level) measured at fair value at 31 December 2024 and 31 December 2023:

TwentyFour Corporate Bond Fund

As at 31 December 2024

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

TwentyFour Sustainable Global Corporate Bond Fund*

As at 31 December 2024

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

*TwentyFour Sustainable Global Corporate Bond Fund launched on 19 September 2024, therefore there is no comparative information.

TwentyFour Corporate Bond Fund

As at 31 December 2023

	Level 1	Level 2	Level 3	Total
	GBP	GBP	GBP	GBP
Financial assets at fair value through profit and loss:				
Debt securities	170,685,911	1,039,355,884	–	1,210,041,795
Unrealised gain on forward currency contracts	–	174,620	–	174,620
Financial liabilities at fair value through profit and loss:				
Unrealised loss on forward currency contracts	–	(707,725)	–	(707,725)
Total	**170,685,911**	**1,038,822,779**	**–**	**1,209,508,690**

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within Level 2. These include Corporate Bonds and Forward Currency Contracts. Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.

Notes to the Financial Statements (continued)
For the financial year ended 31 December 2024

3. Financial risk management (continued)

Fair value hierarchy (continued)

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 financial year.

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

TwentyFour Corporate Bond Fund	31 December 2024 GBP
Realised loss on sale of investments	(37,975,910)
Realised loss on forward currency contracts	(1,603,960)
Net currency gain	8,622,598
Net change in unrealised appreciation on investments	34,800,365
Net change in unrealised appreciation on forward foreign currency contracts	179,036
	4,022,129

TwentyFour Sustainable Global Corporate Bond Fund*	31 December 2024 GBP
Realised gain on sale of investments	5,384
Realised gain on forward currency contracts	124,150
Net currency loss	(176,627)
Net change in unrealised depreciation on investments	(8,710)
Net change in unrealised depreciation on forward foreign currency contracts	(75,456)
	(131,259)

*TwentyFour Sustainable Global Corporate Bond Fund launched on 19 September 2024, therefore there is no comparative information.

TwentyFour Corporate Bond Fund	31 December 2023 GBP
Realised loss on sale of investments	(115,260,405)
Realised gain on forward currency contracts	689,400
Net currency gain	456,582
Net change in unrealised appreciation on investments	176,559,705
Net change in unrealised appreciation on forward foreign currency contracts	4,113,404
	66,558,686

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.

TwentyFour Asset Management LLP is the Investment Manager. Under the terms of the investment management agreement the Investment Manager is responsible, subject to the overall supervision and control of the Directors, for managing the assets and investments of the Funds in accordance with the investment objective and policies of the Funds. The Investment Manager is entitled to receive Investment Management fees and has elected to pay rebates as disclosed in note 2 Fees and Expenses. The Investment Manager may from time to time waive its entitlement to some or all of the Investment Manager’s fee and expenses.

Directors’ fees for the financial year disclosed in the Statement of Comprehensive Income amounted amounted to GBP 41,998 (31 December 2023: GBP 41,016) of which GBP 119 (31 December 2023: GBP 170) remained payable at the financial year end.

The actual Directors’ fees (excluding expenses) paid for the financial year ended 31 December 2024 are GBP 42,137 (31 December 2023: GBP 43,422 (excluding VAT)).

Notes to the Financial Statements (continued)
For the financial year ended 31 December 2024

5. Related party transactions (continued)

Waystone Management Company (IE) Limited ("WMC"), as Manager is considered a related party as it is considered to have significant influence in its role as Manager. Waystone Centralised Services (IE) Limited ("WCS"), which is part of the same economic group as WMC, provides ancillary services to the Company. Total WCS and WMC fees for the financial year amounted to GBP 229,708 (31 December 2023: GBP 275,152) of which GBP 62,783 (31 December 2023: GBP 75,201) remained payable at the financial year end.

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

None of the Directors had shareholdings in the Funds at 31 December 2024 (31 December 2023: Nil).

Staff and partners of TwentyFour AM held 3,226.64 shares in the Funds of the Company as at 31 December 2024 (31 December 2023: 3,226.64).

6. Share capital

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

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

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

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

During the financial years ended 31 December 2024 and 31 December 2023 the numbers of shares issued, redeemed and outstanding were as follows:

TwentyFour Corporate Bond Fund 31 December 2024	**GBP Class I Inc**	**GBP Class I Acc**	**GBP Class Inc**	**GBP Class Acc**
Shares in issue at start of financial year	10,531,294	1,812,840	569,610	619,497
Shares subscribed	1,943,136	595,695	182,467	155,949
Shares redeemed	(3,002,534)	(389,484)	(347,463)	(391,951)
Shares in issue at end of financial year	9,471,896	2,019,051	404,614	383,495

TwentyFour Corporate Bond Fund 31 December 2024	**GBP Class I Inc**	**GBP Class I Acc**	**GBP Class Inc**	**GBP Class Acc**
Shares subscribed	164,569,530	71,742,318	15,164,996	18,225,161
Shares redeemed	(254,220,686)	(46,904,135)	(29,077,721)	(45,780,033)
Net value of (redemptions)/ subscriptions during the financial year	(89,651,156)	24,838,183	(13,912,725)	(27,554,872)

Notes to the Financial Statements (continued)
For the financial year ended 31 December 2024

6. Share capital (continued)

TwentyFour Sustainable Global Corporate Bond Fund* **31 December 2024**	**GBP Class I Inc*****	**GBP Class I Acc****
Shares in issue at start of financial year	–	–
Shares subscribed	1,568	138,361
Shares redeemed	–	(2,983)
Shares in issue at end of financial year	1,568	135,378

TwentyFour Sustainable Global Corporate Bond Fund* **31 December 2024**	**GBP Class I Inc*****	**GBP Class I Acc****
Shares subscribed	156,137	13,774,037
Shares redeemed	(1)	(297,842)
Net value of subscriptions during the financial year	156,136	13,476,195

*TwentyFour Sustainable Global Corporate Bond Fund launched on 19 September 2024, therefore there is no comparative information.
**TwentyFour Sustainable Global Corporate Bond Fund GBP Class I Acc launched on 19 September 2024.
***TwentyFour Sustainable Global Corporate Bond Fund GBP Class I Inc launched on 30 September 2024.

TwentyFour Corporate Bond Fund **31 December 2023**	**GBP Class I Inc**	**GBP Class I Acc**	**GBP Class Inc**	**GBP Class Acc**
Shares in issue at start of financial year	11,140,138	2,061,145	426,325	694,696
Shares subscribed	7,486,635	1,036,000	333,586	241,348
Shares redeemed	(8,095,479)	(1,284,305)	(190,301)	(316,547)
Shares in issue at end of financial year	10,531,294	1,812,840	569,610	619,497

TwentyFour Corporate Bond Fund **31 December 2023**	**GBP Class I Inc** **GBP**	**GBP Class I Acc** **GBP**	**GBP Class Inc** **GBP**	**GBP Class Acc** **GBP**
Shares subscribed	600,855,519	114,674,785	26,420,892	25,931,346
Shares redeemed	(661,363,579)	(140,771,264)	(15,337,181)	(33,891,362)
Net value of (redemptions)/ subscriptions during the financial year	(60,508,060)	(26,096,479)	11,083,711	(7,960,016)

7. Net asset value

TwentyFour Corporate Bond Fund **31 December 2024**	**GBP Class I Inc** **GBP**	**GBP Class I Acc** **GBP**
Net assets attributable to holders of redeemable participating shares	801,279,926	249,708,619
Net asset value per redeemable participating share	84.60	123.68

TwentyFour Corporate Bond Fund **31 December 2024**	**GBP Class Inc** **GBP**	**GBP Class Acc** **GBP**
Net assets attributable to holders of redeemable participating shares	33,660,636	45,880,595
Net asset value per redeemable participating share	83.19	119.64

Notes to the Financial Statements (continued)
For the financial year ended 31 December 2024

7. Net asset value (continued)

TwentyFour Sustainable Global Corporate Bond Fund **31 December 2024**	**GBP Class I Inc** **GBP**	**GBP Class I Acc** **GBP**
Net assets attributable to holders of redeemable participating shares	153,915	13,450,470
Net asset value per redeemable participating share	98.16	99.36

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

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

TwentyFour Corporate Bond Fund **31 December 2022**	**GBP Class I Inc** **GBP**	**GBP Class I Acc** **GBP**
Net assets attributable to holders of redeemable participating shares	902,601,522	222,758,240
Net asset value per redeemable participating share	81.02	108.08

TwentyFour Corporate Bond Fund **31 December 2022**	**GBP Class Inc** **GBP**	**GBP Class Acc** **GBP**
Net assets attributable to holders of redeemable participating shares	34,110,308	72,934,039
Net asset value per redeemable participating share	80.01	104.99

8. Taxation

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

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

Notes to the Financial Statements (continued)
For the financial year ended 31 December 2024

8. Taxation (continued)

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

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

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

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

9. Efficient portfolio management & use of financial derivative instruments

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

During the financial years ended 31 December 2024 and 31 December 2023, the Funds used forward currency contracts to hedge against currency risk that has resulted from assets held by the Funds that are not in the base currency. Risks associated with forward foreign currency contracts are the inability of counterparties to meet the terms of their contracts and movements in fair value and exchange rates.

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

10. Soft commissions

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

11. Exchange rates

The exchange rates used to translate foreign currency balances and foreign currency-denominated assets and liabilities to GBP at 31 December 2024 and 31 December 2023 were as follows:

Exchange rate to GBP	31 December 2024	31 December 2023
Euro	1.20950	1.15400
US Dollar	1.25240	1.27480
Swiss Franc	1.13500	1.07290

Notes to the Financial Statements (continued)
For the financial year ended 31 December 2024

12. Distributions

TwentyFour Corporate Bond Fund
31 December 2024

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

Share Class	Currency	Record date	Ex-dividend date	Pay date	Distribution per share	Income available For Distribution
GBP Class I Inc	GBP	27 March 2024	28 March 2024	30 April 2024	0.972384	£10,019,570
GBP Class Inc	GBP	27 March 2024	28 March 2024	30 April 2024	0.958094	£576,109
GBP Class I Inc	GBP	27 June 2024	28 June 2024	31 July 2024	1.022121	£10,265,503
GBP Class Inc	GBP	27 June 2024	28 June 2024	31 July 2024	1.006599	£633,860
GBP Class I Inc	GBP	27 September 2024	30 September 2024	31 October 2024	1.070307	£10,569,599
GBP Class Inc	GBP	27 September 2024	30 September 2024	31 October 2024	1.053522	£465,154
GBP Class I Inc	GBP	30 December 2024	31 December 2024	31 January 2025	1.072386	£10,157,528
GBP Class Inc	GBP	30 December 2024	31 December 2024	31 January 2025	1.055030	£426,881
					Reinvested	£1,250,837
					Cash	£41,863,367
TwentyFour Corporate Bond Fund Total						**£43,114,204**

TwentyFour Sustainable Global Corporate Bond Fund
31 December 2024

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

Share Class	Currency	Record date	Ex-dividend date	Pay date	Distribution per share	Income available For Distribution
GBP Class I Inc	GBP	30 December 2024	31 December 2024	31 January 2025	1.148418	£1,801
					Reinvested	£0
					Cash	£1,801
TwentyFour Sustainable Global Corporate Bond Fund Total						**£1,801**

Notes to the Financial Statements (continued)
For the financial year ended 31 December 2024

12. Distributions (continued)

TwentyFour Corporate Bond Fund
31 December 2023

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

Share Class	Currency	Record date	Ex-dividend date	Pay date	Distribution per share	Income available For Distribution
GBP Class I Inc	GBP	30 March 2023	31 March 2023	28 April 2023	0.791182	£8,847,627
GBP Class Inc	GBP	30 March 2023	31 March 2023	28 April 2023	0.781104	£288,124
GBP Class I Inc	GBP	29 June 2023	30 June 2023	31 July 2023	0.843393	£9,541,942
GBP Class Inc	GBP	29 June 2023	30 June 2023	31 July 2023	0.832233	£327,084
GBP Class I Inc	GBP	28 September 2023	29 September 2023	30 October 2023	0.916824	£14,416,661
GBP Class Inc	GBP	28 September 2023	29 September 2023	30 October 2023	0.904243	£423,988
GBP Class I Inc	GBP	29 December 2023	29 December 2023	26 January 2024	0.979531	£10,315,729
GBP Class Inc	GBP	29 December 2023	29 December 2023	26 January 2024	0.965607	£550,020
					Reinvested	£410,392
					Cash	£44,300,782
TwentyFour Corporate Bond Fund Total						**£44,711,174**

13. Reporting fund status

The Company has received certification as a Distributing Fund for the purpose of Chapter V of Part XVII of the UK Income & Companies Taxes Act 1998 for the financial year ended 31 December 2024. His Majesty's Revenue and Customs in the United Kingdom ("HMRC") has certified the Company as a Reporting Fund.

14. Contingent liabilities

There are no contingent liabilities as at 31 December 2024 (31 December 2023: Nil).

15. Leverage

The Funds did not use leverage during the financial year ended 31 December 2024 (31 December 2023: Nil).

16. Directors' remuneration

Unless and until otherwise determined from time to time by the Company in a general meeting, the ordinary remuneration of each Director shall be determined from time to time by resolution of the Directors. Any Director who is appointed as an Executive Director (including for this purpose the office of chairman or deputy chairman) or who serves on any committee, or who otherwise performs services which in the opinion of the Directors are outside the scope of the ordinary duties of a Director, may be paid such extra remuneration by way of fees, commission or otherwise as the Directors may determine. The Directors may be paid all travelling, hotel and other out-of-pocket expenses properly incurred by them in connection with their attendance at meetings of the Directors or committees established by the Directors or general meetings or separate meetings of the holders of any class of shares of the Company or otherwise in connection with the discharge of their duties. For further detail please refer to note 5 related party transactions.

17. Significant events during the financial year

Distributions to shareholders of distributing shares were paid on 26 January 2024, 30 April 2024, 31 July 2024 and 31 October 2024. Distributions details are set out in note 12 to the financial statements.

Notes to the Financial Statements (continued)
For the financial year ended 31 December 2024

17. Significant events during the financial year (continued)

Events arising in Ukraine, as a result of military action being undertaken by Russia in Ukraine, may impact on securities directly or indirectly related to companies domiciled in Russia and/or listed on exchanges located in Russia ("Russian Securities"). As at 31 December 2024, the Funds do not have any direct exposure to Russian Securities.

In early October 2023, the situation in Israel and Gaza escalated significantly with the Hamas attacks and resulting Israeli military action in Gaza, and subsequent global government reactions dominated news flow. As at 31 December 2024, the Funds do not have any direct exposure to securities in either region. The Directors are monitoring developments related to this military action, including current and potential future interventions of foreign governments and economic sanctions.

A new sub-fund of the Company, TwentyFour Sustainable Global Corporate Bond Fund, was authorised by the Central Bank of Ireland on 17 July 2024 and launched on 19 September 2024.

TwentyFour Sustainable Global Corporate Bond Fund received marketing approval in the United Kingdom effective 2 August 2024.

There have been no other significant events during the financial year which require disclosure in this report.

18. Subsequent Events

Distributions to shareholders of distributing shares were paid on 31 January 2025.

There have been no other significant events affecting the Company since 31 December 2024 that require recognition or disclosure in this report.

19. Cyber Security Risk

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

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

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

20. Common Reporting Standard ("CRS") Data Protection Information Notice

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

Notes to the Financial Statements (continued)
For the financial year ended 31 December 2024

20. Common Reporting Standard ("CRS") Data Protection Information Notice (continued)

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

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

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

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 financial year end (or, if the account was closed during such financial 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 financial year, tax residency(ies) and tax identification number(s).

21. Approval of the Financial Statements

These financial statements were approved by the Directors on 09 April 2025.

Schedule of Investments
As at 31 December 2024

TwentyFour Corporate Bond Fund

Holdings	Financial assets at fair value through profit or loss	Fair Value GBP	% of Net Assets
	Bonds: 99.04% (2023: 98.91%)		
	Corporate Bonds - Long Positions: 87.19% (2023: 84.96%)		
	Australia: 2.10% (2023: 2.50%)		
14,700,000	APA Infrastructure 2.50% 15/03/2036	10,768,515	0.95
7,100,000	APA Infrastructure 7.13% 09/11/2083	6,473,023	0.57
6,900,000	National Australia Bank CB 1.70% 15/09/2031	6,485,992	0.58
	Total Australia	**23,727,530**	**2.10**
	Bermuda: 0.00% (2023: 0.84%)		
	Cayman Islands: 0.74% (2023: 1.26%)		
8,600,000	Phoenix Group Holdings PLC CB 5.63% 28/04/2031	8,317,783	0.74
	Total Cayman Islands	**8,317,783**	**0.74**
	Denmark: 0.00% (2023: 1.08%)		
	Finland: 0.61% (2023: 0.53%)		
7,540,000	Nordea Bank FRN 1.63% 09/12/2032	6,883,617	0.61
	Total Finland	**6,883,617**	**0.61**
	France: 7.28% (2023: 6.28%)		
7,550,000	AXA FRN 6.38% 31/12/2049	6,730,755	0.60
19,400,000	BNP Paribas CB 2.00% 24/05/2031	18,452,229	1.63
11,100,000	BPCE FRN 5.38% 22/10/2031	11,004,278	0.97
6,000,000	Credit Agricole S.A. CB 5.38% 15/01/2029	6,026,630	0.53
11,500,000	Credit Agricole S.A. CB 5.75% 09/11/2034	11,393,489	1.01
10,500,000	Orange S.A. FRN 1.75% 31/12/2049	8,089,998	0.72
12,700,000	Societe Generale SA 5.75% 22/01/2032	12,629,666	1.12

Schedule of Investments (continued)
As at 31 December 2024

TwentyFour Corporate Bond Fund (continued)

Holdings	Financial assets at fair value through profit or loss (continued)	Fair Value GBP	% of Net Assets
	Corporate Bonds - Long Positions: 87.19% (2023: 84.96%) (continued)		
	France: 7.28% (2023: 6.28%) (continued)		
9,500,000	TotalEnergies SE 4.12% 31/12/2049	7,946,781	0.70
	Total France	**82,273,826**	**7.28**
	Japan: 0.00% (2023: 0.50%)		
	Jersey: 2.10% (2023: 2.16%)		
11,450,000	CPUK Finance CB 5.94% 28/02/2047	11,605,167	1.02
12,500,000	Porterbrook Rail Finance CB 4.63% 04/04/2029	12,196,344	1.08
	Total Jersey	**23,801,511**	**2.10**
	Luxembourg: 0.83% (2023: 0.78%)		
11,000,000	Prologis International Funding II CB 2.75% 22/02/2032	9,376,299	0.83
	Total Luxembourg	**9,376,299**	**0.83**
	Mexico: 0.00% (2023: 0.50%)		
	Netherlands: 7.32% (2023: 7.39%)		
8,970,000	ASR Nederland FRN 7.00% 07/12/2043	8,815,359	0.78
14,150,000	E.ON International Finance CB 6.13% 06/07/2039	14,448,868	1.28
8,700,000	Enel Finance International NV 5.75% 14/09/2040	8,508,323	0.75
11,700,000	ING Groep FRN 6.25% 20/05/2033	11,885,353	1.05
12,000,000	NN Group FRN 6.00% 03/11/2043	11,179,386	0.99
11,800,000	Sagax Euro CB 0.75% 26/01/2028	9,051,080	0.80
7,600,000	Siemens Energy Finance CB 4.25% 05/04/2029	6,514,258	0.57
14,000,000	Telefonica Europe CB 5.75% 31/12/2049	12,398,709	1.10
	Total Netherlands	**82,801,336**	**7.32**

Schedule of Investments (continued)
As at 31 December 2024

TwentyFour Corporate Bond Fund (continued)

Holdings	Financial assets at fair value through profit or loss (continued)	Fair Value GBP	% of Net Assets
	Corporate Bonds - Long Positions: 87.19% (2023: 84.96%) (continued)		
	Portugal: 0.82% (2023: 0.80%)		
11,000,000	EDP - Energias de Portugal CB 4.75% 29/05/2054	9,314,893	0.82
	Total Portugal	**9,314,893**	**0.82**
	Spain: 1.50% (2023: 0.54%)		
5,400,000	Banco Santander FRN 5.38% 17/01/2031	5,440,011	0.48
11,700,000	Iberdrola Finanzas S.A. 5.25% 31/10/2036	11,466,124	1.02
	Total Spain	**16,906,135**	**1.50**
	Sweden: 0.53% (2023: 1.04%)		
5,750,000	Swedavia CB 7.27% 15/11/2032	6,013,494	0.53
	Total Sweden	**6,013,494**	**0.53**
	United Kingdom: 57.56% (2023: 54.29%)		
12,345,000	Arqiva Financing CB 5.34% 30/12/2037	12,200,155	1.08
9,280,000	Aviva FRN 6.88% 31/12/2049	9,185,721	0.81
12,000,000	Aviva FRN 6.88% 20/05/2058	12,139,462	1.07
5,950,000	Barclays PLC FRN 5.85% 21/03/2035	5,982,505	0.53
12,200,000	Barclays PLC FRN 7.13% 31/12/2049	12,224,781	1.08
12,051,000	Barclays PLC FRN 8.41% 14/11/2032	12,905,036	1.14
14,600,000	BP Capital Markets PLC CB 6.00% 31/12/2066	14,553,650	1.29
15,172,000	Bunzl Finance PLC CB 1.50% 30/10/2030	12,632,882	1.12
7,350,000	Bunzl Finance PLC CB 4.00% 31/12/2049	5,702,264	0.50
15,800,000	BUPA Finance PLC CB 4.13% 14/06/2035	13,400,628	1.19
23,726,000	Cadent Finance CB 2.63% 22/09/2038	16,388,519	1.45
12,200,000	Centrica PLC FRN 6.50% 21/05/2055	12,378,298	1.10
12,430,000	Chesnara PLC CB 4.75% 04/08/2032	10,496,338	0.93
9,100,000	Compass Group CB 4.38% 08/09/2032	8,791,132	0.78
11,800,000	Coventry Building Society FRN 5.88% 12/03/2030	12,018,592	1.06
6,000,000	Coventry Building Society FRN 8.75% 31/12/2049	6,189,338	0.55
12,354,000	Direct Line Insurance FRN 4.00% 05/06/2032	10,822,171	0.96
15,000,000	Eastern Power Networks PLC CB 5.38% 02/10/2039	14,491,690	1.28
11,920,692	Eversholt Funding PLC CB 2.74% 30/06/2040	9,850,122	0.87

Schedule of Investments (continued)
As at 31 December 2024

TwentyFour Corporate Bond Fund (continued)

Holdings	Financial assets at fair value through profit or loss (continued)	Fair Value GBP	% of Net Assets
	Corporate Bonds - Long Positions: 87.19% (2023: 84.96%) (continued)		
	United Kingdom: 57.56% (2023: 54.29%) (continued)		
12,775,000	Experian Finance PLC CB 3.25% 07/04/2032	11,496,553	1.02
13,444,000	Grainger CB 3.38% 24/04/2028	12,624,252	1.12
13,880,000	GSK Consumer Healthcare CB 3.38% 29/03/2038	11,206,079	0.99
6,000,000	HSBC Holdings PLC FRN 5.88% 31/12/2049	5,935,665	0.53
16,800,000	HSBC Holdings PLC FRN 8.20% 16/11/2034	18,417,941	1.63
8,400,000	Investec FRN 1.88% 16/07/2028	7,668,420	0.68
20,592,000	Legal & General Group FRN 3.75% 26/11/2049	18,932,431	1.67
13,625,000	Lloyds Banking Group FRN 2.71% 03/12/2035	11,491,028	1.02
12,000,000	Lloyds Banking Group FRN 6.63% 02/06/2033	12,302,790	1.09
5,500,000	National Grid Electricity Distribution West Midlands CB 5.75% 16/04/2032	5,594,097	0.49
6,400,000	Nationwide Building Society CB 7.50% 31/12/2049	6,431,528	0.57
9,317,000	NatWest Group FRN 3.62% 14/08/2030	9,234,027	0.82
11,630,000	NatWest Group FRN 7.42% 06/06/2033	12,202,991	1.08
7,500,000	NGG Finance PLC FRN 2.13% 05/09/2082	5,965,099	0.53
5,580,000	NGG Finance PLC FRN 5.63% 18/06/2073	5,574,420	0.49
12,197,000	NIE Finance PLC CB 5.88% 01/12/2032	12,612,849	1.12
6,624,000	Paragon Banking CB 4.38% 25/09/2031	6,503,084	0.58
11,100,000	Pearson Funding PLC 5.38% 12/09/2034	10,858,571	0.96
17,300,000	Pension Insurance CB 6.88% 15/11/2034	17,319,120	1.53
8,250,000	Pension Insurance CB 7.38% 31/12/2049	8,287,688	0.73
8,000,000	Phoenix Group Holdings PLC CB 7.75% 06/12/2053	8,367,821	0.74
10,306,000	Prudential FRN 5.63% 20/10/2051	9,889,861	0.87
14,550,000	Rl Finance Bonds No 4 PLC CB 4.88% 07/10/2049	11,754,108	1.04
8,650,000	Rothesay Life PLC CB 7.02% 10/12/2034	8,845,435	0.78
11,900,000	Rothesay Life PLC CB 7.73% 16/05/2033	12,672,972	1.12
19,706,000	Sage CB 1.63% 25/02/2031	16,064,198	1.42
8,400,000	Santander UK Group CB 7.48% 29/08/2029	8,983,182	0.79
7,650,000	Severn Trent Utilities Finance PLC CB 4.63% 30/11/2034	7,156,671	0.63
4,000,000	Severn Trent Utilities Finance PLC CB 5.88% 31/07/2038	4,047,211	0.36
11,920,000	Skipton Building Society CB 6.25% 25/04/2029	12,219,075	1.08
18,750,000	SSE FRN 4.00% 31/12/2049	15,587,621	1.38
12,234,937	Telereal Secured Finance PLC CB 4.01% 10/12/2031	11,414,691	1.01
12,100,000	Telereal Securitisation PLC CB 5.63% 10/12/2031	11,922,120	1.05
9,500,000	Tesco Corporate Treasury Services PLC CB 5.13% 22/05/2034	9,103,502	0.81
12,259,000	Tesco Corporate Treasury Services PLC CB 6.15% 15/11/2037	9,834,830	0.87
18,300,000	Virgin Money UK CB 5.13% 11/12/2030	18,207,103	1.61
5,665,000	Virgin Money UK CB 7.63% 23/08/2029	6,109,341	0.54
10,850,000	Vodafone Group PLC CB 8.00% 30/08/2086	11,768,272	1.04
12,000,000	Weir CB 6.88% 14/06/2028	12,465,516	1.10
22,524,000	Yorkshire Building Society FRN 3.38% 13/09/2028	21,272,082	1.88
	Total United Kingdom	**650,697,529**	**57.56**

Schedule of Investments (continued)
As at 31 December 2024

TwentyFour Corporate Bond Fund (continued)

Holdings	Financial assets at fair value through profit or loss (continued)	Fair Value GBP	% of Net Assets
	Corporate Bonds - Long Positions: 87.19% (2023: 84.96%) (continued)		
	United States: 5.80% (2023: 4.47%)		
12,550,000	AT&T CB 7.00% 30/04/2040	13,857,892	1.23
14,778,000	Digital Stout CB 3.75% 17/10/2030	13,693,930	1.21
6,000,000	General Motors Financial CB 5.50% 12/01/2030	6,013,146	0.53
6,465,000	Morgan Stanley FRN 5.21% 24/10/2035	6,309,076	0.56
14,720,000	Southern FRN 1.88% 15/09/2081	11,439,375	1.01
17,600,000	Verizon Communications CB 3.38% 27/10/2036	14,290,704	1.26
	Total United States	**65,604,123**	**5.80**
	Total Corporate Bonds - Long Positions	**985,718,076**	**87.19**
	Government Bonds - Long Positions: 9.66% (2023: 13.95%)		
	Supranational: 0.24% (2023: 4.53%)		
3,000,000	European Investment Bank Bds 3.88% 08/06/2037	2,725,887	0.24
	Total Supranational	**2,725,887**	**0.24**
	United Kingdom: 9.42% (2023: 9.42%)		
62,200,000	United Kingdom (Government of) Bds 1.75% 07/09/2037	44,684,542	3.95
9,000,000	United Kingdom (Government of) Bds 1.75% 22/01/2049	4,889,700	0.43
27,400,000	United Kingdom (Government of) Bds 3.50% 22/01/2045	22,015,900	1.95
10,000,000	United Kingdom (Government of) Bds 3.75% 29/01/2038	9,013,000	0.80
15,295,000	United Kingdom (Government of) Bds 4.25% 07/03/2036	14,745,015	1.30
12,600,000	United Kingdom (Government of) Bds 4.38% 31/07/2054	11,157,208	0.99
	Total United Kingdom	**106,505,365**	**9.42**
	Total Government Bonds - Long Positions	**109,231,252**	**9.66**

Schedule of Investments (continued)
As at 31 December 2024

TwentyFour Corporate Bond Fund (continued)

Holdings	Financial assets at fair value through profit or loss (continued)	Fair Value GBP	% of Net Assets
	Government Sponsored Agency Bonds - Long Positions: 2.19% (2023: 0.00%)		
	Denmark: 1.13% (2023: 0.00%)		
13,300,000	Orsted FRN 5.13% 13/09/2034	12,780,985	1.13
	Total Denmark	**12,780,985**	**1.13**
	Germany: 0.56% (2023: 0.00%)		
6,100,000	Deutsche Bank AG 6.13% 12/12/2030	6,298,856	0.56
	Total Germany	**6,298,856**	**0.56**
	Netherlands: 0.50% (2023: 0.00%)		
8,450,000	TenneT Holding B.V. 0.88% 16/06/2035	5,624,905	0.50
	Total Netherlands	**5,624,905**	**0.50**
	Total Government Sponsored Agency Bonds - Long Positions	**24,704,746**	**2.19**
	Total Bonds	**1,119,654,074**	**99.04**

Financial Derivative Instruments: 0.00% (2023: 0.01%)

Forward Currency Contracts: 0.00% (2023: 0.01%)

Counterparty	Currency Buys		Currency Sells		Currency Rate	Maturity Date	Unrealised Gain	% of Net Assets
Northern Trust	EUR	1,000,000	GBP	827,192	1.2089	16/01/2025	83	–
	Total Fair Value Gains on Forward Currency Contracts						**83**	**–**
	Total Financial Derivative Instruments						**83**	**–**
	Total Financial assets at fair value through profit or loss						**1,119,654,157**	**99.04**

Schedule of Investments (continued)
As at 31 December 2024

TwentyFour Corporate Bond Fund (continued)

Financial liabilities at fair value through profit or loss

Financial Derivative Instruments: (0.03%) (2023: (0.06%))

Forward Currency Contracts: (0.03%) (2023: (0.06%))

Counterparty	Currency Buys		Currency Sells		Currency Rate	Maturity Date	Unrealised Loss	% of Net Assets
Northern Trust	GBP	10,821,815	USD	13,762,946	0.7863	16/01/2025	(168,528)	(0.01)
Northern Trust	GBP	129,625,473	EUR	156,933,466	0.8260	16/01/2025	(201,630)	(0.02)
Total Fair Value Losses on Forward Currency Contracts							**(370,158)**	**(0.03)**
Total Financial Derivative Instruments							**(370,158)**	**(0.03)**
Total Financial liabilities at fair value through profit or loss							**(370,158)**	**(0.03)**

	Fair Value GBP	% of Net Assets
Total Value of Investments	**1,119,283,999**	**99.01**
Cash and cash equivalents	8,733,615	0.77
Other Net Assets	2,512,162	0.22
Net Assets Attributable to Holders of Redeemable Participating Shares	**1,130,529,776**	**100.00**

Portfolio Classification (unaudited)	**% of Total Assets***
Transferable securities admitted to official stock exchange listing or traded on a regulated market	97.26
Financial derivative instruments dealt in on the OTC market	0.00
Other assets	2.74
Total Assets	100.00

*This is a UCITS Regulations requirement.

Schedule of Investments
As at 31 December 2024

TwentyFour Sustainable Global Corporate Bond Fund

Holdings	Financial assets at fair value through profit or loss	Fair Value GBP	% of Net Assets
	Bonds: 98.18%		
	Corporate Bonds - Long Positions: 77.51%		
	Australia: 1.27%		
250,000	National Australia Bank CB 2.99% 21/05/2031	172,711	1.27
	Total Australia	**172,711**	**1.27**
	Cayman Islands: 0.85%		
120,000	Phoenix Group Holdings PLC CB 5.63% 28/04/2031	116,062	0.85
	Total Cayman Islands	**116,062**	**0.85**
	France: 9.64%		
200,000	AXA FRN 6.38% 31/12/2049	178,298	1.31
200,000	BNP Paribas CB 7.38% 31/12/2049	179,226	1.32
200,000	BPCE FRN 5.75% 01/06/2033	175,630	1.29
200,000	CNP Assurances SACA 2.00% 27/07/2050	150,531	1.11
200,000	Credit Agricole S.A. 4.38% 15/04/2036	168,103	1.24
200,000	Engie S.A. 4.75% 31/12/2049	171,734	1.26
200,000	Orange S.A. FRN 1.75% 31/12/2049	154,095	1.13
200,000	Societe Generale S.A. 2.89% 09/06/2032	133,720	0.98
	Total France	**1,311,337**	**9.64**
	Italy: 1.25%		
200,000	Enel SpA 4.75% 31/12/2049	169,618	1.25
	Total Italy	**169,618**	**1.25**

Schedule of Investments (continued)
As at 31 December 2024

TwentyFour Sustainable Global Corporate Bond Fund (continued)

Holdings	Financial assets at fair value through profit or loss (continued)	Fair Value GBP	% of Net Assets
	Corporate Bonds - Long Positions: 77.51% (continued)		
	Jersey: 1.12%		
150,000	CPUK Finance CB 5.94% 28/02/2047	152,033	1.12
	Total Jersey	**152,033**	**1.12**
	Mexico: 1.43%		
230,000	América Móvil S.A.B. de C.V. FRN 6.38% 01/03/2035	195,107	1.43
	Total Mexico	**195,107**	**1.43**
	Netherlands: 8.87%		
200,000	ABN AMRO Bank CB 1.00% 02/06/2033	138,304	1.02
220,000	ASR Nederland FRN 7.00% 07/12/2043	216,207	1.59
300,000	Digital Dutch Finco 1.25% 01/02/2031	218,347	1.60
200,000	Koninklijke KPN N.V. 0.88% 14/12/2032	138,433	1.02
250,000	NN Group FRN 6.00% 03/11/2043	232,904	1.71
100,000	Siemens Energy Finance CB 4.25% 05/04/2029	85,714	0.63
200,000	Telefonica Europe CB 5.75% 31/12/2049	177,125	1.30
	Total Netherlands	**1,207,034**	**8.87**
	New Zealand: 1.50%		
150,000	Chorus Ltd 0.88% 05/12/2026	119,498	0.88
100,000	Chorus Ltd 3.63% 07/09/2029	84,395	0.62
	Total New Zealand	**203,893**	**1.50**
	Spain: 3.23%		
200,000	Banco Santander FRN 3.50% 02/10/2032	164,779	1.21
210,000	EDP - Servicios Financieros Espana CB 3.50% 16/07/2030	176,338	1.30

Schedule of Investments (continued)
As at 31 December 2024

TwentyFour Sustainable Global Corporate Bond Fund (continued)

Holdings	Financial assets at fair value through profit or loss (continued)	Fair Value GBP	% of Net Assets
	Corporate Bonds - Long Positions: 77.51% (continued)		
	Spain: 3.23% (continued)		
100,000	Iberdrola Finanzas S.A. 5.25% 31/10/2036	98,001	0.72
	Total Spain	**439,118**	**3.23**
	United Kingdom: 19.26%		
120,000	Arqiva Financing CB 5.34% 30/12/2037	118,592	0.87
250,000	Aviva FRN 6.88% 20/05/2058	252,905	1.86
150,000	Barclays PLC FRN 8.41% 14/11/2032	160,630	1.18
200,000	Bunzl Finance PLC CB 4.00% 31/12/2049	155,164	1.14
130,000	Experian Finance PLC CB 3.25% 07/04/2032	116,990	0.86
210,000	HSBC Holdings PLC FRN 8.20% 16/11/2034	230,224	1.69
240,000	Lloyds Banking Group 2.71% 03/12/2035	202,411	1.49
200,000	Nationwide Building Society CB 7.50% 31/12/2049	200,985	1.48
200,000	NatWest Group FRN 5.13% 31/12/2049	191,267	1.41
200,000	NGG Finance PLC FRN 2.13% 05/09/2082	159,069	1.17
120,000	Rothesay Life PLC CB 7.02% 10/12/2034	122,711	0.90
140,000	SSE FRN 4.00% 31/12/2049	116,388	0.85
200,000	Telereal Securitisation PLC CB 5.63% 10/12/2031	197,060	1.45
250,000	Tesco Corporate Treasury Services PLC CB 6.15% 15/11/2037	200,564	1.47
250,000	Vodafone Group PLC CB 3.00% 27/08/2080	195,492	1.44
	Total United Kingdom	**2,620,452**	**19.26**
	United States: 29.09%		
270,000	American Tower 3.80% 15/08/2029	204,394	1.50
250,000	Amgen 5.25% 02/03/2033	198,314	1.46
300,000	Aon PLC 2.05% 23/08/2031	198,339	1.46
220,000	AT&T CB 5.20% 18/11/2033	216,361	1.59
280,000	Bank of America 2.59% 29/04/2031	197,056	1.45
240,000	Becton Dickinson 3.83% 07/06/2032	203,824	1.50
180,000	Boston Gas 3.76% 16/03/2032	128,395	0.94
330,000	Citigroup 2.56% 01/05/2032	223,326	1.64
270,000	Comcast 3.40% 01/04/2030	200,479	1.47
260,000	CVS Health 5.13% 21/02/2030	203,324	1.50
300,000	Equinix 2.50% 15/05/2031	204,834	1.51
280,000	FedEx 0.95% 04/05/2033	190,980	1.40
250,000	General Mills 3.65% 23/10/2030	212,094	1.56
120,000	General Motors Financial CB 5.50% 12/01/2030	120,263	0.88
270,000	Goldman Sachs Group 2.60% 07/02/2030	191,015	1.41

Schedule of Investments (continued)
As at 31 December 2024

TwentyFour Sustainable Global Corporate Bond Fund (continued)

Holdings	Financial assets at fair value through profit or loss (continued)	Fair Value GBP	% of Net Assets
	Corporate Bonds - Long Positions: 77.51% (continued)		
	United States: 29.09% (continued)		
255,000	Morgan Stanley FRN 5.21% 24/10/2035	248,850	1.83
300,000	Stanley Black & Decker 3.00% 15/05/2032	205,415	1.51
250,000	The Campbell's 5.40% 21/03/2034	198,797	1.46
270,000	T-Mobile USA 3.88% 15/04/2030	202,942	1.49
241,000	Verizon Communications 2.50% 08/04/2031	208,306	1.53
	Total United States	**3,957,308**	**29.09**
	Total Corporate Bonds - Long Positions	**10,544,673**	**77.51**
	Government Bonds - Long Positions: 16.04%		
	Germany: 1.20%		
200,000	Bundesrepublik Deutschland Bundesanleihe 2.50% 04/07/2044	163,374	1.20
	Total Germany	**163,374**	**1.20**
	United Kingdom: 1.46%		
200,000	United Kingdom (Government of) Bds 3.50% 22/10/2025	198,223	1.46
	Total United Kingdom	**198,223**	**1.46**
	United States: 13.38%		
900,000	United States Treasury Note/Bond 2.75% 15/08/2032	637,523	4.68
760,000	United States Treasury Note/Bond 3.88% 15/08/2034	574,190	4.22
200,000	United States Treasury Note/Bond 4.13% 30/11/2029	157,884	1.16

Schedule of Investments (continued)
As at 31 December 2024

TwentyFour Sustainable Global Corporate Bond Fund (continued)

Holdings	Financial assets at fair value through profit or loss (continued)	Fair Value GBP	% of Net Assets
	Government Bonds - Long Positions: 16.04% (continued)		
	United States: 13.38% (continued)		
600,000	United States Treasury Note/Bond 4.38% 15/08/2043	451,439	3.32
	Total United States	**1,821,036**	**13.38**
	Total Government Bonds - Long Positions	**2,182,633**	**16.04**
	Government Sponsored Agency Bonds - Long Positions: 4.63%		
	Denmark: 0.95%		
150,000	Orsted FRN 5.13% 14/03/3024	128,907	0.95
	Total Denmark	**128,907**	**0.95**
	Germany: 1.52%		
200,000	Deutsche Bank AG 6.13% 12/12/2030	206,520	1.52
	Total Germany	**206,520**	**1.52**
	Netherlands: 1.14%		
100,000	TenneT Holding B.V. 0.88% 16/06/2035	66,567	0.49
105,000	TenneT Holding B.V. 4.63% 31/12/2049	88,834	0.65
	Total Netherlands	**155,401**	**1.14**

Schedule of Investments (continued)
As at 31 December 2024

TwentyFour Sustainable Global Corporate Bond Fund (continued)

Holdings	Financial assets at fair value through profit or loss (continued)	Fair Value GBP	% of Net Assets
	Government Sponsored Agency Bonds - Long Positions: 4.63% (continued)		
	Sweden: 1.02%		
170,000	Vattenfall A.B. 3.00% 19/03/2077	138,292	1.02
	Total Sweden	**138,292**	**1.02**
	Total Government Sponsored Agency Bonds - Long Positions	**629,120**	**4.63**
	Total Bonds	**13,356,426**	**98.18**

Forward Currency Contracts: 0.00%

Counterparty		Currency Buys		Currency Sells	Currency Rate	Maturity Date	Unrealised Gain	% of Net Assets
Northern Trust	GBP	4,794,267	EUR	5,794,174	0.8274	17/01/2025	670	–
	Total Fair Value Gains on Forward Currency Contracts						**670**	**–**
	Total Financial Derivative Instruments						**670**	**–**
	Total Financial assets at fair value through profit or loss						**13,357,096**	**98.18**

Financial liabilities at fair value through profit or loss

Financial Derivative Instruments: (0.56%)

Forward Currency Contracts: (0.56%)

Counterparty		Currency Buys		Currency Sells	Currency Rate	Maturity Date	Unrealised Loss	% of Net Assets
Northern Trust	USD	16,269	GBP	13,002	1.2512	17/01/2025	(11)	–
Northern Trust	GBP	72,544	EUR	87,704	0.8271	17/01/2025	(15)	–
Northern Trust	EUR	19,269	GBP	16,021	1.2027	17/01/2025	(80)	–
Northern Trust	USD	48,984	GBP	39,213	1.2492	17/01/2025	(96)	–

Schedule of Investments (continued)
As at 31 December 2024

TwentyFour Sustainable Global Corporate Bond Fund (continued)

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

Forward Currency Contracts: (0.56%) (continued)

Counterparty		Currency Buys		Currency Sells	Currency Rate	Maturity Date	Unrealised Loss	% of Net Assets
Northern Trust	GBP	5,123,789	USD	6,511,414	0.7869	17/01/2025	(75,916)	(0.56)
Total Fair Value Losses on Forward Currency Contracts							**(76,118)**	**(0.56)**
Total Financial Derivative Instruments							**(76,118)**	**(0.56)**
Total Financial liabilities at fair value through profit or loss							**(76,118)**	**(0.56)**

	Fair Value GBP	% of Net Assets
Total Value of Investments	**13,280,978**	**97.62**
Cash and cash equivalents	160,121	1.18
Other Net Assets	163,285	1.20
Net Assets Attributable to Holders of Redeemable Participating Shares	**13,604,384**	**100.00**

Portfolio Classification (unaudited)	**% of Total Assets***
Transferable securities admitted to official stock exchange listing or traded on a regulated market	97.24
Financial derivative instruments dealt in on the OTC market	0.00
Other assets	2.76
Total Assets	100.00

*This is a UCITS Regulations requirement.

TwentyFour Sustainable Global Corporate Bond Fund launched on 19 September 2024, therefore there is no comparative information.

Schedule of Significant Portfolio Movements (unaudited)
For the financial year ended 31 December 2024

TwentyFour Corporate Bond Fund

Largest Purchases	Cost GBP
United Kingdom (Government of) Bds 1.75% 07/09/2037	22,895,356
Coventry Building Society FRN 5.88% 12/03/2030	17,572,192
Pension Insurance CB 6.88% 15/11/2034	17,233,741
E.ON International Finance CB 6.13% 06/07/2039	14,604,215
BP Capital Markets PLC CB 6.00% 31/12/2066	14,600,000
Verizon Communications CB 3.38% 27/10/2036	14,449,799
Eastern Power Networks PLC CB 5.38% 02/10/2039	14,446,350
AT&T CB 7.00% 30/04/2040	14,082,599
Telereal Securitisation PLC CB 5.63% 10/12/2031	13,900,000
Orsted FRN 5.13% 13/09/2034	13,187,216
Societe Generale SA 5.75% 22/01/2032	12,639,661
Aviva FRN 6.88% 20/05/2058	12,430,080
Centrica PLC FRN 6.50% 21/05/2055	12,200,000
United Kingdom (Government of) Bds 4.38% 31/07/2054	12,136,950
Telefonica Europe CB 5.75% 31/12/2049	11,981,092
AXA FRN 6.38% 31/12/2049	11,733,385
Rl Finance Bonds No 4 PLC CB 4.88% 07/10/2049	11,685,284
Iberdrola Finanzas S.A. 5.25% 31/10/2036	11,589,865
Credit Agricole S.A. CB 5.75% 09/11/2034	11,479,415
CPUK Finance CB 5.94% 28/02/2047	11,456,422
NN Group FRN 6.00% 03/11/2043	11,164,921
BPCE FRN 5.38% 22/10/2031	11,022,633
Pearson Funding PLC 5.38% 12/09/2034	11,011,089
APA Infrastructure 2.50% 15/03/2036	10,521,271
Tesco Corporate Treasury Services PLC CB 6.15% 15/11/2037	9,603,083
United Kingdom (Government of) Bds 3.75% 29/01/2038	9,562,010
Tesco Corporate Treasury Services PLC CB 5.13% 22/05/2034	9,333,560
EDP - Energias de Portugal CB 4.75% 29/05/2054	9,329,851
Banco Santander FRN 5.38% 17/01/2031	9,186,844
Santander UK Group CB 7.48% 29/08/2029	8,930,292
Rothesay Life PLC CB 7.02% 10/12/2034	8,650,000
Phoenix Group Holdings PLC CB 7.75% 06/12/2053	8,414,560
United Kingdom (Government of) Bds 4.25% 07/03/2036	8,328,266
TotalEnergies SE 4.12% 31/12/2049	7,896,125
Barclays PLC FRN 5.85% 21/03/2035	7,850,000
Morgan Stanley FRN 5.21% 24/10/2035	6,465,000
Nationwide Building Society CB 7.50% 31/12/2049	6,400,000
Deutsche Bank AG 6.13% 12/12/2030	6,259,271
Coventry Building Society FRN 8.75% 31/12/2049	6,099,750
Credit Agricole S.A. CB 5.38% 15/01/2029	6,017,880
NGG Finance PLC FRN 2.13% 05/09/2082	5,974,297
General Motors Financial CB 5.50% 12/01/2030	5,958,000
HSBC Holdings PLC FRN 5.88% 31/12/2049	5,925,000
Enel Finance International N,V, 5.75% 14/09/2040	5,887,326
TenneT Holding B.V. 0.88% 16/06/2035	5,734,390
BNP Paribas CB 2.00% 24/05/2031	5,677,800
BNP Paribas CB 7.38% 31/12/2049	5,578,033

Schedule of Significant Portfolio Movements (unaudited) (continued)
For the financial year ended 31 December 2024

TwentyFour Corporate Bond Fund

Largest Sales	**Proceeds GBP**
European Investment Bank Bds 3.88% 08/06/2037	26,090,500
United Kingdom (Government of) Bds 4.25% 07/03/2036	22,326,739
European Investment Bank Bds 5.63% 07/06/2032	15,652,631
E.ON International Finance B.V. 6.38% 07/06/2032	14,632,278
Mobico Group PLC CB 4.25% 31/12/2049	14,440,478
CPUK Finance CB 3.69% 28/08/2028	14,050,585
APA Infrastructure CB 3.50% 22/03/2030	13,408,945
BPCE FRN 6.13% 24/05/2029	13,190,186
Orsted FRN 4.88% 12/01/2032	13,143,459
Rothesay Life PLC CB 3.38% 12/07/2026	13,028,588
Hiscox FRN 6.13% 24/11/2045	12,785,568
Heimstaden Bostad A.B. FRN 2.63% 31/12/2049	12,665,352
BP Capital Markets PLC CB 4.25% 31/12/2049	12,500,477
Rl Finance Bonds No 6 CB 6.13% 13/11/2028	12,397,647
Aviva FRN 4.00% 03/06/2055	12,383,518
Nationwide Building Society CB 6.18% 07/12/2027	12,242,685
AXA 5.45% 31/12/2049	12,175,728
United Kingdom (Government of) Bds 0.88% 31/07/2033	12,090,680
Credit Agricole S.A. CB 4.88% 23/10/2029	11,949,147
Pension Insurance CB 4.63% 07/05/2031	11,823,438
Tesco Corporate Treasury Services PLC CB 5.50% 27/02/2035	11,612,971
Leeds Building Society FRN 1.50% 16/03/2027	11,471,507
Severn Trent Utilities Finance PLC CB 2.63% 22/02/2033	10,815,612
NN Group FRN 4.63% 13/01/2048	10,148,076
EDP - Energias de Portugal CB 1.50% 14/03/2082	9,762,795
ING Groep FRN 6.75% 31/12/2049	9,649,808
Tesco Corporate Treasury Services PLC CB 2.75% 27/04/2030	8,915,952
European Investment Bank Bds 4.50% 07/03/2044	8,537,210
London Power Networks Bds 5.88% 15/11/2040	8,533,308
Morgan Stanley FRN 5.79% 18/11/2033	8,256,776
Lloyds Banking Group FRN 7.50% 27/06/2024	7,997,513
Santander UK Group CB 3.63% 14/01/2026	7,927,265
Phoenix Group Holdings PLC CB 5.63% 28/04/2031	7,407,426
BNP Paribas CB 6.63% 31/12/2049	7,337,510
United Kingdom (Government of) Bds 1.75% 22/01/2049	7,297,750
ASR Nederland FRN 4.63% 31/12/2049	6,945,849
Cadent Finance CB 5.75% 14/03/2034	6,786,430
Telefonica 3.88% 31/12/2049	6,702,005
NGG Finance PLC FRN 5.63% 18/06/2073	6,683,920
Pension Insurance CB 3.63% 21/10/2032	6,492,640
Banco Santander FRN 4.75% 30/08/2028	6,482,586
Credit Agricole S.A. CB 1.87% 09/12/2031	6,373,185
Nationwide Building Society CB 5.88% 31/12/2049	6,293,700
Direct Line Insurance FRN 4.75% 31/12/2049	6,080,500
General Motors Financial CB 5.15% 15/08/2026	6,065,030
Delamare Finance CB 5.55% 19/02/2029	6,019,872
ABN AMRO Bank CB 5.25% 26/05/2026	6,006,180
Eastern Power Networks PLC CB 2.13% 25/11/2033	5,960,606
QBE Insurance CB 6.75% 02/12/2044	5,960,028
Mizuho Financial CB 5.63% 13/06/2028	5,956,353
Centrica PLC FRN 5.25% 10/04/2075	5,930,550
Mobico Group PLC CB 4.88% 26/09/2031	5,891,068
Coventry Building Society FRN 5.88% 12/03/2030	5,888,198
América Móvil S.A.B. de C.V. FRN 5.75% 28/06/2030	5,852,987

Schedule of Significant Portfolio Movements (unaudited)
For the financial year ended 31 December 2024

TwentyFour Sustainable Global Corporate Bond Fund*

Largest Purchases	Cost GBP
United States Treasury Note/Bond 2.75% 15/08/2032	957,202
United States Treasury Note/Bond 4.38% 15/08/2043	619,455
United States Treasury Note/Bond 3.88% 15/08/2034	571,934
Bundesrepublik Deutschland Bundesanleihe 2.50% 04/07/2044	490,697
Aviva FRN 6.88% 20/05/2058	254,314
Morgan Stanley FRN 5.21% 24/10/2035	249,041
NN Group FRN 6.00% 03/11/2043	233,957
HSBC Holdings PLC FRN 8.20% 16/11/2034	231,279
AT&T CB 5.20% 18/11/2033	220,399
Citigroup 2.56% 01/05/2032	220,070
Digital Dutch Finco 1.25% 01/02/2031	218,791
ASR Nederland FRN 7.00% 07/12/2043	216,001
Verizon Communications 2.50% 08/04/2031	209,085
Stanley Black & Decker 3.00% 15/05/2032	203,730
Lloyds Banking Group 2.71% 03/12/2035	202,101
CVS Health 5.13% 21/02/2030	201,854
American Tower 3.80% 15/08/2029	201,096
Equinix 2.50% 15/05/2031	200,563
Nationwide Building Society CB 7.50% 31/12/2049	200,000
Tesco Corporate Treasury Services PLC CB 6.15% 15/11/2037	199,778
T-Mobile USA 3.88% 15/04/2030	199,603
Amgen 5.25% 02/03/2033	198,444
The Campbell's 5.40% 21/03/2034	198,399
United Kingdom (Government of) Bds 3.50% 22/10/2025	198,210
Iberdrola Finanzas S.A. 5.25% 31/10/2036	197,568
Telereal Securitisation PLC CB 5.63% 10/12/2031	197,488
América Móvil S.A.B. de C.V. FRN 6.38% 01/03/2035	196,743
Comcast 3.40% 01/04/2030	196,477
Vodafone Group PLC CB 3.00% 27/08/2080	196,243
Aon PLC 2.05% 23/08/2031	195,400
Bank of America 2.59% 29/04/2031	193,296
FedEx 0.95% 04/05/2033	190,747
NatWest Group FRN 5.13% 31/12/2049	190,500
Goldman Sachs Group 2.60% 07/02/2030	187,609
Banco Santander S.A. 2.25% 04/10/2032	182,164
BNP Paribas CB 7.38% 31/12/2049	179,724
BPCE FRN 5.75% 01/06/2033	178,264
EDP - Servicios Financieros Espana CB 3.50% 16/07/2030	177,984
Telefonica Europe CB 5.75% 31/12/2049	176,931
AXA FRN 6.38% 31/12/2049	175,949
Credit Agricole S.A. 4.38% 15/04/2036	171,158
Engie S.A. 4.75% 31/12/2049	171,143
Enel SpA 4.75% 31/12/2049	169,513
National Australia Bank CB 2.99% 21/05/2031	168,326
Banco Santander FRN 3.50% 02/10/2032	165,841
HCA 7.05% 01/12/2027	163,109
Barclays PLC FRN 8.41% 14/11/2032	160,038
NGG Finance PLC FRN 2.13% 05/09/2082	159,315
United States Treasury Note/Bond 4.13% 30/11/2029	156,681
Orange S.A. FRN 1.75% 31/12/2049	155,224
Bunzl Finance PLC CB 4.00% 31/12/2049	153,750
CNP Assurances SACA 2.00% 27/07/2050	151,651
Morgan Stanley CB 4.43% 23/01/2030	151,241
CPUK Finance CB 5.94% 28/02/2047	150,510

Schedule of Significant Portfolio Movements (unaudited) (continued)
For the financial year ended 31 December 2024

TwentyFour Sustainable Global Corporate Bond Fund*

Largest Sales	**Proceeds GBP**
Bundesrepublik Deutschland Bundesanleihe 2.50% 04/07/2044	324,402
United States Treasury Note/Bond 2.75% 15/08/2032	320,178
Banco Santander S.A. 2.25% 04/10/2032	182,635
HCA 7.05% 01/12/2027	165,484
QBE Insurance CB 6.75% 02/12/2044	158,513
United States Treasury Note/Bond 4.38% 15/08/2043	154,898
Morgan Stanley CB 4.43% 23/01/2030	151,084
Iberdrola Finanzas S.A. 5.25% 31/10/2036	98,970
Eversholt Funding PLC CB 6.70% 22/02/2035	86,402

*TwentyFour Sustainable Global Corporate Bond Fund was launched on 19 September 2024.

Supplemental Information (unaudited)

TwentyFour Global Investment Funds p.l.c.

Remuneration Policy

The Manager 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 Disclosures Regulations.

The Manager's remuneration policy applies to its identified staff whose professional activities might have a material impact on the Company'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 Company. The Manager'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 Manager to operate a fully flexible policy, with the possibility of not paying any variable component. When the Manager pays a variable component as performance related pay certain criteria, as set out in the Manager'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 Manager'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 Manager. The disclosures are made in accordance with the ESMA Guidelines.

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

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

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

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

In addition, the Manager will require a confirmation from the Investment Manager that it has appropriate arrangements in place to ensure that there is no circumvention of the remuneration rules set out in the ESMA Guidelines.

The Investment Manager has confirmed that for the year ending 31 December 2024, the Investment Manager's remuneration practices and procedures were consistent with the ESMA Guidelines and the Investment Manager has appropriate arrangements in place to ensure that there is no circumvention of the remuneration rules set out in the ESMA Guidelines which cover payments made to identified staff as compensation for the performance of investment management activities on behalf of the Manager.

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 reports and accounts. During the financial year ended 31 December 2024, the Funds did not enter into SFTs.

Supplemental Information (unaudited) (Continued)

TwentyFour Global Investment Funds p.l.c.

Appendix – Additional Information for Investors

Total Expense Ratio (TER)

The TER for each share class for the financial year ended 31 December 2024 are as follows:

TwentyFour Corporate Bond Fund

GBP Class 1 Inc	0.37%
GBP Class 1 Acc	0.37%
GBP Class Inc	0.57%
GBP Class Acc	0.57%

TwentyFour Sustainable Global Corporate Bond Fund

GBP Class 1 Inc	0.55%
GBP Class 1 Acc	0.41%

Portfolio Turnover Rate

The Portfolio Turnover Rate for the financial year ended 31 December 2024 is as follows:

TwentyFour Corporate Bond Fund

Portfolio Turnover rate	0.41%

TwentyFour Sustainable Global Corporate Bond Fund

Portfolio Turnover rate	0.37%

Sustainable Finance Disclosure Regulations ("SFDR") (unaudited)

Sustainable Finance Disclosure Regulation and Taxonomy Regulation

TwentyFour Corporate Bond Fund

As at financial year end 31 December 2024, the Fund is categorised as Article 8 Fund under the Sustainable Finance Disclosure Regulations ("SFDR"). In doing so, the Fund will promote Environmental, Social and Governance ("ESG") characteristics by investing or seeking to positively influence business practices to improve ESG characteristics.

TwentyFour Sustainable Global Corporate Bond Fund

As at financial year end 31 December 2024, the Fund is categorised as Article 9 Fund under the Sustainable Finance Disclosure Regulations ("SFDR"). In doing so, the Fund will promote Environmental, Social and Governance ("ESG") characteristics and is therefore subject to the sustainability-related disclosure rules set out in Article 9 of the SFDR. In accordance with Article 11 of the SFDR, the Fund will invest at least 80% of the Fund's Net Asset Value in securities of issuers that contribute towards the environmental objectives of (i) climate change mitigation and/or (ii) climate change adaptation. Further information about the environmental and/or social characteristics of the Fund are set out on Annex IV, as prescribed under Commission Delegated Regulation (EU) 2022/1288 (as amended), in respect of each Article 9 Fund is included.

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 Corporate Bond Fund **Legal entity identifier:** 549300YWD40LKHVWYZ75

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.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective? *[tick and fill in as relevant, the percentage figure represents sustainable investments]*

☐ **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**

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

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

The TwentyFour Corporate Bond Fund (the "Fund") promoted the following environmental and/or social characteristics:

- 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 sustainability parameters as measured in the Investment Manager's proprietary environmental "E" and social "S" scoring model.

- The Fund applied certain exclusion criteria with regards to products and activities related to unconventional/controversial weapons.

How did the sustainability indicators perform?

The 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 average environmental (E) and social (S) score (being an average combined E and S rating above 15 out of 100 using the Investment Manager’s proprietary "Observatory" database).

This score is the result of a combination of qualitative and quantitative analysis. Observatory is a relative value system which combines third party data covering over 400 ESG metrics in conjuction with the portfolio managers' overall relative value decision-making. Observatory is used on a daily basis by the portfolio managers; and

(ii) pre-defined exclusions (restricting investment in issuers involved in activities excluded by the Fund).

It is therefore invested in issuers that the Investment Manager considers well-prepared to handle financially material environmental and/or social challenges.

…and compared to previous periods?

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

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.

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

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: [complete]

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

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:

Environmental aspects: Table 1 – PAI indicator 3, GHG intensity of investee companies (scope 1 and 2) and Table 1 – PAI indicator 14 Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons);

Social aspects: Table 1 – PAI indicator 12 Unadjusted gender pay gap. Table 1 – PAI indicator 4 Exposure to companies active in the fossil fuel sector).

[Include a statement for the financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852]

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.

What were the top investments of this financial product?

As at 31 December 2024, the top 15 investments was as follows:

Largest investments	Sector	% Market Value	Country
UK. GILT 1.75%	SOVEREIGN	3.95	United Kingdom
UNITED KINGDOM GIL 3.50%	SOVEREIGN	1.95	United Kingdom
YORKSHIRE B/SOC. F2F	SAVINGS&LOANS	1.88	United Kingdom
L&G. GRP. F2V	INSURANCE	1.67	United Kingdom
BNP PARIBAS F2V	BANKS	1.63	France
HSBC HLDGS. F2V	BANKS	1.63	United Kingdom
VIRGIN MONEY UK F2V	BANKS	1.61	United Kingdom
PENSION INSURANCE 6.875%	INSURANCE	1.53	United Kingdom
NATL. GRID GAS FI 2.625%	ELECTRIC	1.45	United Kingdom
SAGE GRP. (THE) 1.625%	SOFTWARE	1.42	United Kingdom
SSE F2V	ELECTRIC	1.38	United Kingdom
UK. GILT 4.25%	SOVEREIGN	1.3	United Kingdom
BP CAPITAL MARKETS P F2V	OIL&GAS	1.29	United States
EASTERN POWER NETWO 5.37%	ELECTRIC	1.28	United Kingdom
RWE FIN. 6.125%	ELECTRIC	1.28	Netherlands

What was the proportion of sustainability-related investments?

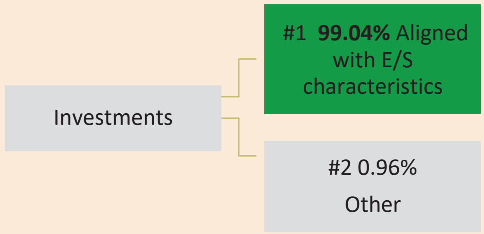
N/A

What was the asset allocation?

As at 31 December 2024, the asset allocation was as follows:

Asset allocation describes the share of investments in specific assets.

[Include only relevant boxes, remove irrelevant ones for the financial product]



#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.

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

[include the note below where the financial product made 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

As at 31 December 2024, the asset allocation was as follows:

Economic Sector	Market Value %
COMMUNICATIONS	5.59%
CONSUMER, CYCLICAL	3.45%
CONSUMER, NON-CYCLICAL	5.37%
CORPORATE BONDS	0.72%
ENERGY	1.99%
FINANCIAL	50.34%
GOVERNMENT	9.66%
INDUSTRIAL	3.63%
TECHNOLOGY	1.42%
UTILITIES	16.86%
OTHER	0.19%
CASH AND CASH EQUIVALENTS	0.77%

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

[include note only for the financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852]
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.

[include note for the financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852

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.

[include note for the financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852 that invest in environmental economic activities that are not environmentally sustainable economic activities]

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.

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

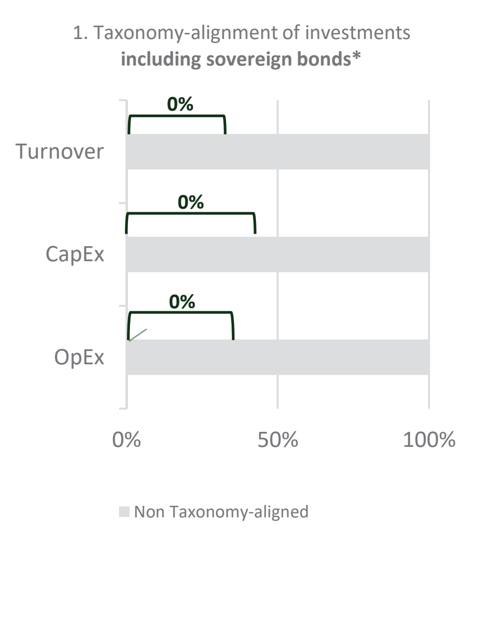
☐ Yes: *[specify below, and details in the graphs of the box]*

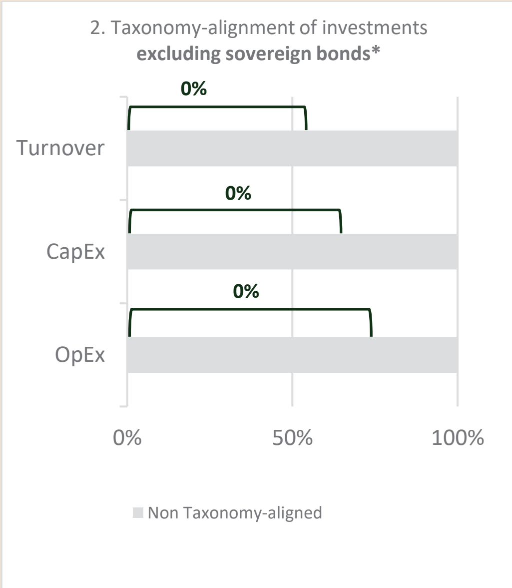
☐ In fossil gas ☐ In nuclear energy

☒ No

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.

[Include information on Taxonomy aligned fossil gas and nuclear energy and the explanatory text in the left hand margin on the previous page only if the financial product invested in fossil gas and/or nuclear energy Taxonomy-aligned economic activities during the reference period]





This graph represents x% of the total investments.

* *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

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 December 31, 2024, 99.04% of the investments of the Fund were used to attain the environmental and social characteristics. 0.96% of the Fund was assigned to the "Other" category. This consisted of 0.77% cash and 0.19% other.

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 Fund only invested in issuers that passed the minimum E and S combined score and excluded corporate issuers that are listed in the exclusion list.

The Investment Manager engaged with existing and potential issuers of the 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.

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?`***

[include note for financial products where an index has been designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the financial product]

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

ANNEX V

Template periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product name: TwentyFour Sustainable Global Corporate Bond Fund **Legal entity identifier:** 635400KGT8HTKHRYYF77

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.

Sustainable investment objective

Did this financial product have a sustainable investment objective? *[tick and fill in as relevant, the percentage figure represents the sustainable investments]*

☒ Yes	☐ No
☒ It made **sustainable investments with an environmental objective:** 80%	☐ 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**

To what extent was the sustainable investment objective of this financial product met?

The sustainable investment objective of the Sub-Fund was met.

The Fund met its sustainable investment objective of investing in securities of issuers that contribute towards the Paris Agreement's goal of limiting the increase in the global average temperature to below 2°C above pre-industrial levels by investing at least 80% of the Fund's Net Asset Value in sustainable investments that contributed toward the environmental objective of (i) climate change mitigation and (ii) climate change adaptation.

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

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.

Additionally, the Fund excluded certain economic activities that the investment manager determined were detrimental to society or the environment and were incompatible with the sustainable investment objective of the Fund.

The Fund did not designate a reference benchmark for the purpose of attaining the environmental and social characteristics that it promotes.

How did the sustainability indicators perform?

During the reference period, the sustainable investment objective of the Fund has been measured with the sustainability indicators, as presented in the table below:

Sustainability Indicators	Value	Comments
Percentage of investments in securities of corporate issuers that derive a non-negligible part of their revenues from products and/or activities excluded by the Fund	0%	Excluded products and /or activities are referenced in the investment strategy section of the precontractual disclosure annex
Percentage of investments in securities of corporate issuers that pass the minimum ESG score (set at 34 out of 100	100%	
Percentage of Sustainable Investments by investing in securities of corporate issuers that contribute to an environmental objective of (i) climate change mitigation and/or (ii) climate change adaptation	[82.13%]	

…and compared to previous periods?

N/A

How did the sustainable investments not cause significant harm to any sustainable investment objective?

In order to ensure that the Sustainable Investments of the Fund did not cause significant harm to any environmental or social investment objective, the Investment Manager took into account all the mandatory principal adverse impacts indicators and ensured that the Fund’s investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

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

The Investment Manager identified issuer’s exposure to principal adverse impacts on sustainability factors based on in-house research; data sources include ESG data providers, news alerts, and the issuers themselves. When no reliable third-party data was available, the Investment Manager made reasonable estimates or assumptions. No investment was identified as having a critical and poorly managed impact in any of the considered principal adverse impacts areas

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

The Investment Manager had a controversy monitoring process in place, that among other factors, took into account the alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. This process is based on third party data and may be complemented by the Investment Manager’s own ESG research capabilities.

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

The Investment Manager took into account all the mandatory adverse impact indicators and any relevant additional adverse impact indicators for the Sustainable Investments in the Fund by applying the following process:

The Investment Manager identified issuers that were exposed to principal adverse impacts on sustainability factors based on in-house research, data sources including ESG data providers, news alerts and the issuers themselves. When no reliable third-party data was available, the Investment Manager made reasonable estimates or assumptions. Where the Investment Manager identified an investment as having a critical and poorly managed impact in one of the considered principal adverse impacts areas, and where no signs of remedial action or improvement have been observed, an action by the Investment Manager was taken. Action mechanisms included: engagement and exclusion.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: *[complete]*

What were the top investments of this financial product?

As at 31 December 2024, the top investments was as follows:

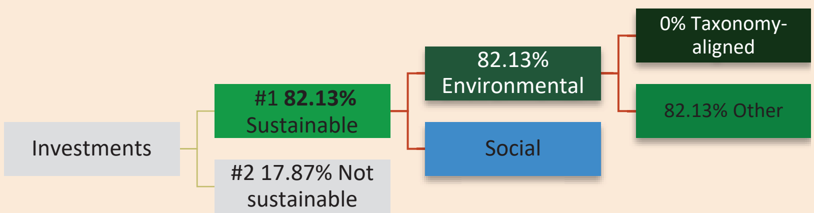
Largest Investments	Sector	% Market Value	Country
US. TSY. NOTE/BOND 2.75%	SOVEREIGN	4.69	United States
US. TSY. NOTE/BON 3.875%	SOVEREIGN	4.22	United States
US TSY. N/B 4.375%	SOVEREIGN	3.32	United States
AVIVA F2F	INSURANCE	1.86	United Kingdom
MORGAN STANLEY 5.21 5.21%	BANKS	1.83	United States
NN GRP. F2F	INSURANCE	1.71	Netherlands
HSBC HLDGS. F2V	BANKS	1.69	United Kingdom
CITIGROUP INC F2F	BANKS	1.64	United States
DIGITAL DUTCH FINC 1.25%	REITS	1.6	United States
AT&T 5.20%	TELECOMMUNICATIONS	1.59	United Kingdom
ASR NEDERLAND F2V	INSURANCE	1.59	Netherlands
3.65%	FOOD	1.56	United States
VERIZON COMMS. 2.50%	TELECOMMUNICATIONS	1.53	United States
DEUTSCHE BANK F2F	BANKS	1.52	Germany
STANLEY BLACK & DE 3.00%	HAND/MACHINE TOOLS	1.51	United States

Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

What was the asset allocation?

[Include only relevant boxes, remove irrelevant ones for the financial product]



#1 Sustainable covers sustainable investments with environmental or social objectives.

#2 Not sustainable includes investments which do not qualify as sustainable investments.

[include note for the financial products referred to in Article 5 , first paragraph, of Regulation (EU) 2020/852.

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

In which economic sectors were the investments made?

For the year ended 31 December 2024, the asset allocation was as follows:

Economic Sector	%
COMMUNICATIONS	12.78%
CONSUMER, CYCLICAL	2.00%
CONSUMER, NON-CYCLICAL	9.39%
CORPORATE BONDS	2.08%
FINANCIAL	41.13%
FOOD	1.56%
GOVERNMENT	16.04%
INDUSTRIAL	3.54%
UTILITIES	9.65%
OTHER	0.65%
CASH AND CASH EQUIVALENTS	1.18%

[include note only for the financial products referred to in Article 5, first paragraph, of Regulation (EU) 2020/852

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.

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

While individual investments may have contributed to EU Taxonomy environmental objectives, the Fund does not commit to invest a minimum share in environmentally sustainable investments as defined by the EU Taxonomy. Therefore, the Fund's minimum share of investments in environmentally sustainable economic activities in accordance with the EU Taxonomy is indicated to be 0%.

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

☐ Yes: *[specify below, and details in the graphs of the box]*

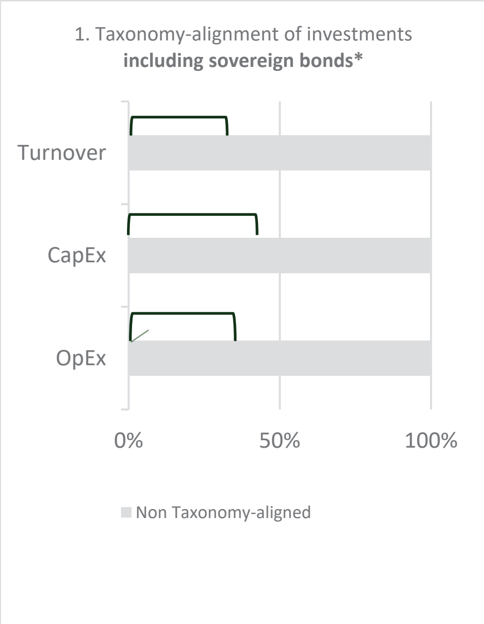
☐ In fossil gas ☐ In nuclear energy

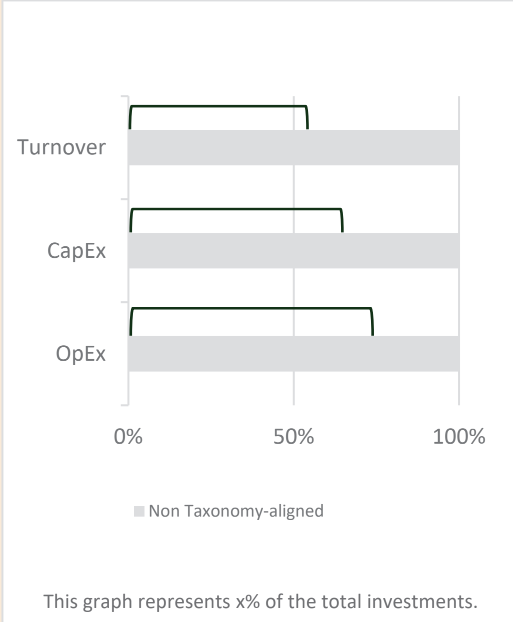
☒ No

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.

[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 no significant harm to 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.

[Include information on Taxonomy aligned fossil gas and nuclear energy and the explanatory text in the left hand margin on the previous page only if the financial product invested in fossil gas and/or nuclear energy Taxonomy-aligned economic activities during the reference period]





* *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?

The share of investments in transitional and enabling activities in accordance with the EU Taxonomy regulation were 0%.

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

N/A

[include note for the financial products referred to in Article 5, first paragraph, of Regulation (EU) 2020/852 that invest in environmental economic activities that are not environmentally sustainable economic activities]

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

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

Not applicable. The Fund did not make a commitment to investments under the reporting scope of the EU Taxonomy and did not have sufficient information to conclude an assessment on this.

What was the share of socially sustainable investments?

Not applicable.The Fund did not invest in socially Sustainable Investments for the purpose of attaining the Sustainable Investment objective of the Fund.

What investments were included under "not sustainable", what was their purpose and were there any minimum environmental or social safeguards?

The investments inlcuded under “not sustainable” represented [xx%] of the Fund’s Net Asset Value and consisted of:

- Cash 1.18% for liquidity management purposes.
- Sovereign bonds 16.04%
- Other 0.65%

Environmental safeguards were applied and assessed on all “other” assets except on (i) non single name derivatives, (ii) on UCITS and/or UCIs managed by other management company and (iii) on cash and cash equivalent investments described above.

What actions have been taken to attain the sustainable investment objective during the reference period?

The binding elements of the investment strategy used for the selection of sustainable investments were monitored throughout the reporting period.

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

The Fund did not designated a reference benchmark for the purpose of attaining the sustainable investment objective.