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# TwentyFour Global Investment Funds p.l.c.

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Annual Report and Audited Financial Statements

For the financial year ended 31 December 2022

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

**Directors**

Bronwyn Wright (Irish)\*  
Helen Howell (British)\*\*  
Brian Fennessy (Irish)\*\* (resigned as Director on 31 December 2022)  
Charlene Hogg (Dutch)\*\* (appointed as Alternative Director on 21 March 2022)  
Aogán Foley (Irish)\* (appointed as Director on 20 May 2022)

**Investment Manager, Distributor and UK Facilities**

**Agent**

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

**Manager**

KBA Consulting Management Limited  
35 Shelbourne Road  
Ballsbridge  
Dublin 4  
D04 A4E0  
Ireland

**Administrator, Registrar and Transfer Agent**

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

**Independent Auditor**

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

**PricewaterhouseCoopers\*\*\*\***

One Spencer Dock  
North Wall Quay  
Dublin 1  
D01 X9R7  
Ireland

**Legal Advisers**

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

**Registered Office of the Company**

32 Molesworth Street  
Dublin 2  
D02 Y512  
Ireland

**Company Secretary**

MFD Secretaries Limited  
32 Molesworth Street  
Dublin 2  
D02 Y512  
Ireland

**Depositary**

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

**Registered number:** 530181

\* Non-executive Independent Director

\*\* Non-executive Director

\*\*\* Appointed with effect from 16 November 2022

\*\*\*\* Resigned with effect from 16 November 2022

## **Report of the Directors**

The Directors present their Annual Report and Audited Financial Statements for the financial year ended 31 December 2022.

### **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 funds, each comprising one or more classes of shares. As at the date of this annual report, the Company has one fund in operation, the TwentyFour Corporate Bond Fund (the “Fund”) that launched on 15 January 2015.

### **Investment objective & policy**

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

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

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

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

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

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

### **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 year.

**Report of the Directors** (continued)

**Statement of Directors' Responsibilities** (continued)

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
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.
- assess the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the 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 2022 is included in the Investment Manager's report on page 9.

**Results**

The results of operations for the year are set out in the Statement of Comprehensive Income on page 19. The Statement of Comprehensive Income also includes distributions declared in relation to the year, further details of which are set out in note 12 to the financial statements.

**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 Fund will achieve its investment objective. The value of shares may rise or fall, as the capital value of the securities or instruments in which the Fund invests 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.

## Report of the Directors (continued)

### Directors

Bronwyn Wright (Irish)\*

Helen Howell (British)\*\*

Brian Fennessy (Irish)\*\* (resigned as Director on 31 December 2022)

Charlene Hogg (Dutch)\*\* (appointed as Alternative Director on 21 March 2022)

Aogán Foley (Irish)\* (appointed as Director on 20 May 2022)

\* 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 four 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 KBA Consulting Management 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 58.

### 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 2021: None).

## Report of the Directors (continued)

### 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 Directors are satisfied that there are arrangements (evidenced by written procedures) in place, to ensure that the obligations set out above are applied to all transactions with connected persons, and are satisfied that transactions with connected persons entered into during the 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 Fund, Shareholder data, or proprietary information, or may cause the Company, the Manager, the Investment Manager, the Distributor, the Administrator or the Depositary to suffer data corruption or lose operational functionality.

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

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

**Report of the Directors** (continued)

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

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

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

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

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

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

**Significant Events During the Year**

Distributions to shareholders of distributing shares were paid during the year on 31 January 2022, 29 April 2022, 29 July 2022 and 31 October 2022. 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 2022, the Fund does not have any direct exposure to Russian Securities. The Directors are monitoring developments related to this military action, including current and potential future interventions of foreign governments and economic sanctions.

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

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

The Fund was upgraded to Article 8 categorisation of the Sustainable Finance Disclosure Regulations (“SFDR”). In doing so, the Fund will promote Environmental, Social and Governance (“ESG”) characteristics by investing or seeking to positively influence business practices to improve ESG characteristics.

The Company’s Prospectus and Fund’s Supplement were both updated on 30 November 2022 in relation to SFDR.

On 28 October 2022, the Manager became a member of the Waystone Group and, on 12 December 2022, changed its address to 35 Shelbourne Road, 4th Floor, Ballsbridge, Dublin, D04 A4E, Ireland.

With effect from 16 November 2022, PricewaterhouseCoopers resigned as auditor of the Company in accordance with Section 400(1) and 400(3) of the Companies Act 2014.

The Board appointed Grant Thornton as auditor of the Company for the financial year beginning on 1 January 2022, with effect from 16 November 2022.



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**Report of the Directors** (continued)

**Significant Events During the Year** (continued)

Brian Fennessy resigned as Non-Executive Director on 31 December 2022.

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

**Subsequent Events**

Distributions to shareholders of distributing shares were paid on 31 January 2023 for a total of GBP 9,235,647 of which GBP 334,417 was reinvested.

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

There have been no other significant events affecting the Company since 31 December 2022 that require disclosure in this report.

**Auditors**

On 16 November 2022, in accordance with Section 400(1) and 400(3) of the Companies Act 2014, PricewaterhouseCoopers provided their letter of resignation and statement of no circumstances connected with ceasing to hold office as auditors of the Company. Grant Thornton, Chartered Accountants and Statutory Audit Firm, were appointed as auditors by the Board with effect from 16 November 2022.

**On behalf of the Board**



Bronwyn Wright



Aogán Foley

6 April 2023

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**Report of the Depositary to the Shareholders**

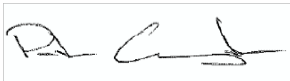
We, Northern Trust Fiduciary Services (Ireland) Limited, appointed Depositary to TwentyFour Global Investment Funds p.l.c (the “Company”) provide this report solely in favour of the shareholders of the Company for the year ended 31 December 2022 (the “Annual Accounting Period”).

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

6 April 2023

## Investment Manager's Report

2022 was an annus horribilis for fixed income investors. Events combined to hit bond prices on all fronts, even involving the breakdown in normally protective correlations. As inflation accelerated, throwing the transitory narrative to the wind, the markets realised that macroeconomic conditions were deteriorating just as central bankers could no longer be relied upon to bail them out.

### Market Commentary

As 2022 began, inflation drove market volatility both in rates and credit, while Russia's invasion of Ukraine added to uncertainty globally. Central banks' shift to hawkishness as they accepted the need to fight inflation led to marked overall rises in government bond yields globally over the period, though the rise was not one-way with various sharp pull-backs adding to stormy markets. Meanwhile, credit spreads have widened as investors came to realise that monetary tightening combined with a squeezed consumer will likely result in a recession within the next year.

June was a particularly volatile month as a higher-than-expected US inflation print led to risk assets selling off, due to fears that inflation had yet to peak. Subsequently, the S&P 500 declined by 8.4% for the month. In fixed income, the iTraxx Crossover index (a proxy for high yield bonds) moved 141bp wider. Rates were also volatile with the 10-year US Treasury yield starting the month at 2.85%, peaking mid-month at 3.47% and closing June at 3.01%. The Bank of England as expected raised interest rates by 25bp to 1.25%. Governor Andrew Bailey indicated at the press conference that the BoE would "act forcefully" in response to persistent inflation, a sentiment shared globally by central bankers. The summer period was relative quiet with risk assets making a partial recovery.

This continued until September when extreme volatility again returned, this time driven by domestic UK policy announcements. Having won the Conservative Party leadership election, Liz Truss appointed her new finance minister, Kwasi Kwarteng, who unveiled a 'mini-Budget' which surprised markets as it included more (unfunded) tax cuts than expected. This fear of additional inflationary and supply pressure led to a sharp sell-off in both sterling and Gilts, which was made worse by collateral calls for UK pension funds running liability driven investment (LDI) strategies. With Gilt yields spiking by 140bp in three days, the Bank of England intervened to calm markets by announcing a short term operation to buy Gilts with a duration over 20 years, while the government belatedly moved to soften its stance resulting in UK assets reversing some of the negative moves. The 10-year Gilt ultimately finished September 129bp higher, with expectations for UK base rates hitting 6% at one stage, while the iTraxx Crossover index widened from 588bp to 641bp.

October was a firmer month for risk assets after Liz Truss was replaced by Rishi Sunak as prime minister. Sunak and Jeremy Hunt, the new Chancellor, reversed almost all of Truss' mini-Budget policies which had destabilised the UK market. Fortunately, globally the rally continued into year-end as more tail risks were removed from investors' set of worries. Firstly CPI data in the US appeared to confirm that spiraling inflation was off the table. The potential for an energy crisis in Europe also fell away on milder weather projections, a release of hoarded supplies and falling commodity prices. And lastly, China's abandonment of its zero COVID-19 policy helped ease disruption to global supply chains. In December, credit spreads benefited from a reopening of primary markets, proving issuers have access to additional capital and thus reducing insolvency concerns.

### Portfolio Commentary

For the full calendar year 2022, the worst year for bond markets in living memory, the Fund was down significantly at -17.70%. This was an underperformance against the IA sector, which achieved a -16.36% loss. Meanwhile the iBoxx benchmark was down -18.37% over the year, leading to Fund outperformance of 67bp on a net basis.

This alpha of 67bp, however, masks the intra-year volatility seen between the Fund and its benchmark. Alpha ranged from -90bp to +200bp at various points during the year, not helped by mini-Budgets, LDI crises, the highest inflation in 40 years, a sterling crisis and extreme volatility in parts of the yield curve that are not usually used to the levels of extreme volatility witnessed last year. Given the degree of fear priced into bond markets in 2022, the portfolio managers do not expect 2023 to see anywhere near that level of volatility in absolute or relative terms, however we cannot be complacent about forthcoming global recession risks either.

**Investment Manager's Report** (continued)

**Portfolio Commentary** (continued)

In terms of a general review of the year, being significantly underweight duration was a big positive, whereas having higher beta exposures to corporate hybrids and bank CoCo bonds both detracted from performance. Relative duration to the benchmark did shift significantly during 2022; the portfolio started the year with a full -2 years relative duration, but this was moderated to -1 year by the middle of the year given the large rise in Gilt yields. During the Q3 chaos in the UK the manager's further reduced relative duration back towards -1.5 years versus the benchmark, but following a more stable outlook into Q4 they then took relative duration back to -1 year by year-end, where it remains in early 2023. Correspondingly, the overall portfolio beta closed the period at 0.98, the closest it has been to 1 in recent years. This is composed of a continued underweight duration stance of -1 year, with an overweight to shorter dated, slightly higher yielding sectors and bonds than the benchmark, which continue to have far higher breakeven spreads and yields than comparable benchmark positions.

The Fund's credit positioning would have benefited from a lower beta stance over the year, despite the Fund's lower credit spread duration. The sectors which cost the most relative performance were those where extension risk (the potential for issuers not to redeem a callable bond at its first call date) played a role. Investors' faith in calls in the corporate hybrid sector (-17.6% return) was tested seriously for the first time in 2022 and this resulted in significant falls in the value of some bonds, in particular those from European real estate issuers. Our overweight to insurance (-15.5%) also cost relative performance and extension worries weighed as well on banks (-11.2%).

**Market Outlook and Strategy**

While the rally into early 2023 has been very welcome, the Fund yield remains at attractive levels compared to recent years, at 6.31% versus 5.66% for the benchmark. Average spreads for the portfolio are at 260bp vs. 193bp for the benchmark, with a portfolio duration of 5.57 years versus the index's 6.59 years. The managers continue to think that given the extreme moves higher in yields in 2022, but with imminent risks of global recessions becoming apparent, it is prudent to keep relative spread duration close to that -1 year level compared to -2 years earlier in 2022. Clearly risks to higher yields and volatility remain, but with a terminal rate in the UK now priced in at above 4.5%, the managers believe we are getting closer to the top of the rate cycle before slower GDP risks take over the narrative from mostly inflation.

In our view, the yield levels now available are pricing in not just a downturn but severe economic distress. The managers do not think this is warranted in a high quality portfolio such as this, which has for some time already been positioned away from deep cyclical, high street retail and those sectors which have limited or no pricing power.

Ultimately this means we think the valuation argument should attract buyers. The uncertainty surrounding global inflation turning to global recessions and lack of flexibility in terms of policy responses means we cannot call the absolute bottom of the credit market just yet, but on any reasonable timeframe the yield opportunities now predict decent positive returns over the medium term.

# 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 2022, and the related notes to the financial statements, including the summary of significant accounting policies.

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

In our opinion, Company's 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 2022 and of financial performance and cash flows for the financial year then 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.

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

## Other matter

The financial statements of TwentyFour Global Investment Funds p.l.c for the year ended 31 December 2021, were audited by PWC who expressed an unmodified opinion on those statements on 19 April 2022.

## Other information

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

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

We have nothing to report in this regard.

## Matters on which we are required to report by the 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.

## 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 Directors' report.

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.

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

## 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 as adopted by the European Union, 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. 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

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

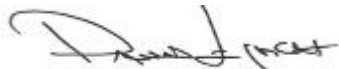
## Responsibilities of the auditor for the audit of the financial statements (continued)

- 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.



David Lynch  
For and on behalf of  
Grant Thornton  
Chartered Accountants & Statutory Audit Firm  
Dublin 2  
Ireland

6 April 2023



TwentyFour Global Investment Funds p.l.c.  
Annual Report and Audited Financial Statements  
For the financial year ended 31 December 2022

**Statement of Financial Position**  
**As at 31 December 2022**

	Notes	Total Company 31 December 2022 GBP	TwentyFour Corporate Bond Fund 31 December 2022 GBP
<b>Assets</b>			
Financial assets at fair value through profit or loss:			
- Transferable securities	1	1,201,883,980	1,201,883,980
- Financial derivative instruments	1	7,088	7,088
Cash and cash equivalents	1	25,345,571	25,345,571
Interest receivable	1	16,667,385	16,667,385
Receivable for shares sold	1	14,675,400	14,675,400
Manager's fees receivable	2	9,478	9,478
Other assets	1	82,218	82,218
<b>Total assets</b>		<b>1,258,671,120</b>	<b>1,258,671,120</b>
<b>Liabilities</b>			
Financial liabilities at fair value through profit or loss:			
- Financial derivative instruments	1	(4,689,746)	(4,689,746)
Investment manager's fees payable	2	(479,387)	(479,387)
Administrator fees payable	2	(121,375)	(121,375)
Depositary fees payable	2	(67,614)	(67,614)
Directors' fees payable	5	(2,576)	(2,576)
Audit fees payable	2	(22,379)	(22,379)
Distribution payable	12	(9,235,647)	(9,235,647)
Payable for shares redeemed	1	(11,605,203)	(11,605,203)
Other accrued expenses	1	(43,084)	(43,084)
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>(26,267,011)</b>	<b>(26,267,011)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>1,232,404,109</b>	<b>1,232,404,109</b>

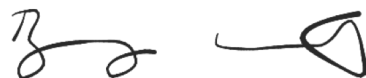
TwentyFour Global Investment Funds p.l.c.  
Annual Report and Audited Financial Statements  
For the financial year ended 31 December 2022

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

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

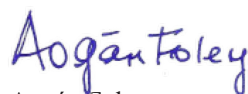
The accompanying notes form an integral part of these financial statements.

The financial statements were approved by the Board of Directors of TwentyFour Global Investment Funds plc on 6 April 2023 and signed on its behalf by:



Bronwyn Wright

6 April 2023



Aogán Foley

6 April 2023

TwentyFour Global Investment Funds p.l.c.  
Annual Report and Audited Financial Statements  
For the financial year ended 31 December 2022

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

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

TwentyFour Global Investment Funds p.l.c.  
Annual Report and Audited Financial Statements  
For the financial year ended 31 December 2022

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

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

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

TwentyFour Global Investment Funds p.l.c.  
Annual Report and Audited Financial Statements  
For the financial year ended 31 December 2022

**Statement of Comprehensive Income**  
**For the financial year ended 31 December 2022**

	Notes	Total Company 31 December 2022 GBP	TwentyFour Corporate Bond Fund 31 December 2022 GBP
<b>Income</b>			
Net loss on financial assets and liabilities at fair value through profit or loss and foreign currencies	4	(285,236,904)	(285,236,904)
Bank interest income	1	170,751	170,751
Income from financial assets at fair value through profit or loss	1	41,718,611	41,718,611
<b>Net investment expense</b>		<u>(243,347,542)</u>	<u>(243,347,542)</u>
<b>Expenses</b>			
Investment manager's fees	2	(3,327,202)	(3,327,202)
Manager's fees	2	(197,502)	(197,502)
Administrator fees	2	(556,908)	(556,908)
Transfer Agent fees	2	(336,256)	(336,256)
Depository fees	2	(326,735)	(326,735)
Directors' fees	5	(42,384)	(42,384)
Audit fees	2	(22,913)	(22,913)
Legal fees		(82,574)	(82,574)
Company secretarial fees		(19,155)	(19,155)
Other expenses		(152,409)	(152,409)
<b>Total operating expenses</b>		<u>(5,064,038)</u>	<u>(5,064,038)</u>
Investment manager's fee rebate	2	309,683	309,683
<b>Net operating expenses</b>		<u>(4,754,355)</u>	<u>(4,754,355)</u>
<b>Operating loss</b>		<u>(248,101,897)</u>	<u>(248,101,897)</u>
<b>Finance costs</b>			
Bank interest expense	1	(7,384)	(7,384)
Income equalisation	1	138,118	138,118
Distributions	12	(32,307,512)	(32,307,512)
<b>Decrease in net assets attributable to holders of redeemable participating shares from operations</b>		<u>(280,278,675)</u>	<u>(280,278,675)</u>

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.

TwentyFour Global Investment Funds p.l.c.  
Annual Report and Audited Financial Statements  
For the financial year ended 31 December 2022

**Statement of Comprehensive Income (continued)**  
**For the financial year ended 31 December 2021**

	Notes	TwentyFour Total Company 31 December 2021 GBP	Corporate Bond Fund 31 December 2021 GBP
<b>Income</b>			
Net loss on financial assets and liabilities at fair value through profit or loss and foreign currencies	4	(71,521,307)	(71,521,307)
Bank interest income	1	13	13
Income from financial assets at fair value through profit or loss	1	42,221,332	42,221,332
<b>Net investment expense</b>		<u>(29,299,962)</u>	<u>(29,299,962)</u>
<b>Expenses</b>			
Investment manager's fees	2	(3,965,501)	(3,965,501)
Manager's fees	2	(27,442)	(27,442)
Administrator fees	2	(618,171)	(618,171)
Transfer Agent fees	2	(403,829)	(403,829)
Depository fees	2	(368,734)	(368,734)
Directors' fees	5	(32,107)	(32,107)
Audit fees	2	(21,631)	(21,631)
Legal fees		(70,060)	(70,060)
Company secretarial fees		(18,712)	(18,712)
Other expenses		(199,852)	(199,852)
<b>Total operating expenses</b>		<u>(5,726,039)</u>	<u>(5,726,039)</u>
Investment manager's fee rebate	2	355,846	355,846
<b>Net operating expenses</b>		<u>(5,370,193)</u>	<u>(5,370,193)</u>
<b>Operating loss</b>		<u>(34,670,155)</u>	<u>(34,670,155)</u>
<b>Finance costs</b>			
Bank interest expense	1	(21,916)	(21,916)
Income equalisation	1	(2,546,385)	(2,546,385)
Distributions	12	(31,286,729)	(31,286,729)
<b>Decrease in net assets attributable to holders of redeemable participating shares from operations</b>		<u>(68,525,185)</u>	<u>(68,525,185)</u>

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.

TwentyFour Global Investment Funds p.l.c.  
Annual Report and Audited Financial Statements  
For the financial year ended 31 December 2022

**Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares  
For the financial year ended 31 December 2022**

	Notes	Total Company 31 December 2022 GBP	TwentyFour Corporate Bond Fund 31 December 2022 GBP
<b>Net assets attributable to holders of redeemable participating shares at the beginning of the year</b>		1,436,024,561	1,436,024,561
<b>Redeemable participating share transactions</b>			
Issue of redeemable participating shares during the year	6	439,208,066	439,208,066
Redemption of redeemable participating shares during the year	6	<u>(362,549,843)</u>	<u>(362,549,843)</u>
Net increase in net assets from redeemable participating share transactions		<u>76,658,223</u>	<u>76,658,223</u>
<b>Decrease in net assets attributable to holders of redeemable participating shares from operations</b>		(280,278,675)	(280,278,675)
<b>Net assets attributable to holders of redeemable participating shares at the end of the year</b>		<u><u>1,232,404,109</u></u>	<u><u>1,232,404,109</u></u>

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

TwentyFour Global Investment Funds p.l.c.  
Annual Report and Audited Financial Statements  
For the financial year ended 31 December 2022

**Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares (continued)**  
**For the financial year ended 31 December 2021**

	<b>Notes</b>	<b>Total Company 31 December 2021 GBP</b>	<b>TwentyFour Corporate Bond Fund 31 December 2021 GBP</b>
<b>Net assets attributable to holders of redeemable participating shares at the beginning of the year</b>		1,818,327,011	1,818,327,011
<b>Redeemable participating share transactions</b>			
Issue of redeemable participating shares during the year	6	555,444,366	555,444,366
Redemption of redeemable participating shares during the year	6	(869,221,631)	(869,221,631)
Net decrease in net assets from redeemable participating share transactions		<u>(313,777,265)</u>	<u>(313,777,265)</u>
<b>Decrease in net assets attributable to holders of redeemable participating shares from operations</b>		(68,525,185)	(68,525,185)
<b>Net assets attributable to holders of redeemable participating shares at the end of the year</b>		<u>1,436,024,561</u>	<u>1,436,024,561</u>

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



TwentyFour Global Investment Funds p.l.c.  
Annual Report and Audited Financial Statements  
For the financial year ended 31 December 2022

**Statement of Cash Flows**  
**For the financial year ended 31 December 2022**

	<b>Total Company</b>	<b>TwentyFour</b>
	<b>31 December 2022</b>	<b>Corporate Bond Fund</b>
	<b>GBP</b>	<b>31 December 2022</b>
		<b>GBP</b>
<b>Cash flows from operating activities</b>		
Decrease in net assets attributable to holders of redeemable participating shares from operations	(280,278,675)	(280,278,675)
<i>Adjustment for:</i>		
Net loss on financial assets and liabilities at fair value through profit or loss and foreign currencies	285,236,904	285,236,904
Loss on forward foreign currency contracts and currencies	(4,286,966)	(4,286,966)
Amortisation of premium or discount investments	5,350,234	5,350,234
Decrease in operating receivables	204,116	204,116
Increase in operating payables	994,757	994,757
Income equalisation	(138,118)	(138,118)
Exchange gain on cash and cash equivalents	265,928	265,928
Payment on purchase of investments	(359,267,063)	(359,267,063)
Proceeds from sale of investments	286,264,742	286,264,742
<b>Net cash outflow from operating activities</b>	<b>(65,654,141)</b>	<b>(65,654,141)</b>
<b>Cash flows from financing activities</b>		
Proceeds from issue of redeemable participating shares	428,014,690	428,014,690
Payments for redemption of redeemable participating shares	(354,182,618)	(354,182,618)
Income equalisation	138,118	138,118
<b>Net cash inflow from financing activities</b>	<b>73,970,190</b>	<b>73,970,190</b>
<b>Net increase in cash and cash equivalents</b>	<b>8,316,049</b>	<b>8,316,049</b>
Cash and cash equivalents at the beginning of the year	17,295,450	17,295,450
Exchange gain on cash and cash equivalents	(265,928)	(265,928)
<b>Cash and cash equivalents at the end of the year</b>	<b>25,345,571</b>	<b>25,345,571</b>

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TwentyFour Global Investment Funds p.l.c.  
Annual Report and Audited Financial Statements  
For the financial year ended 31 December 2022

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**Statement of Cash Flows (continued)**  
**For the financial year ended 31 December 2022**

	<b>TwentyFour</b>
	<b>Total Company</b>
	<b>Corporate Bond Fund</b>
	<b>31 December 2022</b>
	<b>31 December 2022</b>
	<b>GBP</b>
	<b>GBP</b>
<b>Supplementary cash flow information</b>	
<b>Cash flows from operating activities include:</b>	
Cash received during the year for interest income	47,239,596
Cash paid during the year for interest expense	(7,384)
Cash paid during the year for distributions	(30,800,194)
	<hr/>
	16,432,018
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	16,432,018

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

TwentyFour Global Investment Funds p.l.c.  
Annual Report and Audited Financial Statements  
For the financial year ended 31 December 2022

**Statement of Cash Flows (continued)**  
**For the financial year ended 31 December 2021**

	<b>TwentyFour Total Company 31 December 2021 GBP</b>	<b>Corporate Bond Fund 31 December 2021 GBP</b>
<b>Cash flows from operating activities</b>		
Decrease in net assets attributable to holders of redeemable participating shares from operations	(68,525,185)	(68,525,185)
<i>Adjustment for:</i>		
Net loss on financial assets and liabilities at fair value through profit or loss and foreign currencies	71,521,307	71,521,307
Gain on forward foreign currency contracts and currencies	13,031,807	13,031,807
Amortisation of premium or discount investments	8,610,339	8,610,339
Decrease in operating receivables	4,637,329	4,637,329
Decrease in operating payables	(3,540,514)	(3,540,513)
Income equalisation	2,546,385	2,546,385
Exchange gain on cash and cash equivalents	8,250	8,250
Payment on purchase of investments	(974,905,912)	(974,905,912)
Proceeds from sale of investments	1,256,876,900	1,256,876,900
<b>Net cash inflow from operating activities</b>	<b>310,260,706</b>	<b>310,260,706</b>
<b>Cash flows from financing activities</b>		
Proceeds from issue of redeemable participating shares	563,054,062	563,054,062
Payments for redemption of redeemable participating shares	(877,371,577)	(877,371,577)
Income equalisation	(2,546,385)	(2,546,385)
<b>Net cash outflow from financing activities</b>	<b>(316,863,900)</b>	<b>(316,863,900)</b>
<b>Net decrease in cash and cash equivalents</b>	<b>(6,603,194)</b>	<b>(6,603,194)</b>
Cash and cash equivalents at the beginning of the year	23,906,894	23,906,894
Exchange gain on cash and cash equivalents	(8,250)	(8,250)
<b>Cash and cash equivalents at the end of the year</b>	<b>17,295,450</b>	<b>17,295,450</b>

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TwentyFour Global Investment Funds p.l.c.  
Annual Report and Audited Financial Statements  
For the financial year ended 31 December 2022

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**Statement of Cash Flows (continued)**  
**For the financial year ended 31 December 2021**

	<b>TwentyFour Total Company 31 December 2021 GBP</b>	<b>Corporate Bond Fund 31 December 2021 GBP</b>
<b>Supplementary cash flow information</b>		
<b>Cash flows from operating activities include:</b>		
Cash received during the year for interest income	50,831,684	50,831,684
Cash paid during the year for interest expense	(21,916)	(21,916)
Cash paid during the year for distributions	(33,129,318)	(33,129,318)
	<u>17,680,450</u>	<u>17,680,450</u>

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

**Notes to the Financial Statements**  
**For the financial year ended 31 December 2022**

**1. Principal Accounting Policies**

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

These policies have been consistently applied to all 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”). 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 Fund’s ability to continue as a going concern and are satisfied that the Fund has the resources to continue for the foreseeable future. Furthermore, the Directors are not aware of any material uncertainties that may cast significant doubt upon the Fund’s ability to continue as a going concern.

**Standards and amendments to existing standards effective 1 January 2022**

There are no standards, amendments to standards or interpretations that are effective for annual periods beginning on 1 January 2022 that have a material effect on the financial statements of the Company.

**New standards, amendments and interpretations effective after 1 January 2022 and have not been early adopted**

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 January 2022, 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 year in which the estimate is revised if the revision affects only that year or in the year of the revision and future years if the revision affects both current and future years.

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

**Functional currency and foreign currency translation**

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

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

**Notes to the Financial Statements (continued)**  
**For the financial year ended 31 December 2022**

**1. Principal 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 Fund has 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 2022 and 31 December 2021, 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 Fund.

*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 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 2022**

**1. Principal 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 contracts 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 Fund to receive payments is established.

**Bank interest expense**

Bank interest expense is the cost incurred by an entity for borrowed funds. Interest expense is a non-operating expense shown on the 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 Fund and other short term investments in an active market with original maturities of three months or less and bank overdrafts. Bank overdrafts are shown in liabilities in the Statement of Financial Position.

**Notes to the Financial Statements (continued)**  
**For the financial year ended 31 December 2022**

**1. Principal Accounting Policies (continued)**

**Cash and cash equivalents (continued)**

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

**Collateral**

Cash collateral provided by a fund will be identified, if any, in the Statement of Financial Position as cash collateral and is not included as a component of cash and cash equivalents. For collateral other than cash, if the party to whom the collateral is provided has the right by contract or custom to sell or re-pledge the collateral, the Fund classifies that asset or liability in its Statement of Financial Position separately from other assets and liabilities and identifies the asset or liability as pledged collateral. Where the party to whom the collateral is provided does not have the right to sell or re-pledge, a disclosure of the collateral provided is made in the notes to the financial statements. The reason for receipt of cash collateral is that the broker has paid the Fund and this amount has been applied to the account. There was no cash collateral held during the year.

**Redeemable shares**

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

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

**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 Fund by the allotment of additional shares of the Fund. The Fund’s default position unless specifically advised on the Application Form will be to reinvest distributions into the relevant shares of the Fund.

**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 year of the payable using the effective interest method.



**Notes to the Financial Statements (continued)**  
**For the financial year ended 31 December 2022**

**1. Principal Accounting Policies (continued)**

**Taxation**

The Fund 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 Fund did not incur any withholding tax for the financial year ended 31 December 2022 (31 December 2021: 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 2022 were GBP 3,327,202 (31 December 2021: GBP 3,965,501) of which GBP 479,387 (31 December 2021: GBP 873,495) remained payable at the 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 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 year was GBP 309,683 (31 December 2021: GBP 355,846) of which GBP Nil (31 December 2021: GBP Nil) remained receivable at the 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 Fund. The management fee is based on a sliding scale applied to the aggregate assets across all sub-funds, subject to an annual minimum fee of €50,000 for the first sub-fund and an annual minimum fee of up to €10,000 for each additional sub-fund. The Manager shall also be entitled to be reimbursed by the Company for all reasonable disbursements and out-of-pocket expenses incurred. Management fees for the financial year ended 31 December 2022 were GBP 197,502 (31 December 2021: GBP 27,442) of which GBP 9,478 (31 December 2021: GBP 27,442 payable) was prepaid at the year end.

The Administrator shall be entitled to receive a fee out of the assets of the Fund which shall be calculated and accrue at each Valuation Point and payable monthly in arrears. The fee shall not exceed 0.035% of the Net Asset Value of the Fund subject to a minimum annual fee of GBP 45,600. Administrator fees for the financial year ended 31 December 2022 were GBP 556,908 (31 December 2021: GBP 618,171) of which GBP 121,375 (31 December 2021: GBP 207,462) remained payable at the year end. Transfer Agent fees for the financial year ended 31 December 2022 were GBP 336,256 (31 December 2021: GBP 403,829) of which GBP Nil (31 December 2021: GBP Nil) remained payable at the year end.

The Depositary shall be entitled to receive a fee out of the assets of the Fund which shall be calculated and accrue at each Valuation Point and payable monthly in arrears. The fee shall not exceed 0.02% of the Net Asset Value of the Fund subject to a minimum annual fee of GBP 19,000. Depositary fees for the financial year ended 31 December 2022 were GBP 326,735 (31 December 2021: GBP 368,734) of which GBP 67,614 (31 December 2021: GBP 90,054) remained payable at the year end.

No performance fee will be payable to the Investment Manager (31 December 2021: Nil).

**Transaction costs**

The Fund's transaction costs for the financial year ended 31 December 2022 and comparative year ended 31 December 2021 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.

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**Notes to the Financial Statements (continued)**  
**For the financial year ended 31 December 2022**

**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:

	<b>31 December 2022</b>	<b>31 December 2021</b>
	<b>GBP</b>	<b>GBP</b>
Statutory audit fee (including expenses)*	<u>22,913</u>	<u>20,196</u>
	<u>22,913</u>	<u>20,196</u>

The above fees exclude VAT.

\*There were no tax services provided to the entity by the Auditor for the year ended 31 December 2022. During the year ended 31 December 2021 tax services were provided by PricewaterhouseCoopers for GBP 11,500 excluding VAT. On 16 November 2022, in accordance with Section 400(1) and 400(3) of the Companies Act 2014, PricewaterhouseCoopers provided their letter of resignation and statement of no circumstances connected with ceasing to hold office as auditors of the Company and Grant Thornton was appointed by the Board as Auditors of the Company with effect from the same date.

**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 Fund are subject to market price risk. The Fund is therefore at risk that market events may affect performance. While the Fund intends 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 Fund's investments.

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

In line with the Company's investment objective, at 31 December 2022, TwentyFour Corporate Bond Fund held various investments in bonds.

The nominal value and fair value of each of these investments is listed in the Fund's 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.

The Fund's maximum exposure to loss from these investments is equal to their total fair value. Once the Fund has disposed of its holding in any of these investments, the Fund ceases to be exposed to any risk from that investment.

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**Notes to the Financial Statements (continued)**  
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**3. Financial risk management (continued)**

**Market risk (continued)**

*Market price risk (continued)*

**TwentyFour Corporate Bond Fund**

**Investments held at year end 31 December 2022**

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

**TwentyFour Corporate Bond Fund**

<b>Geographical location</b>	<b>GBP</b>	<b>% of net assets</b>
Australia	27,282,661	2.21
Bermuda	6,266,633	0.51
Denmark	11,172,000	0.91
Finland	9,956,760	0.81
France	57,374,757	4.65
Germany	13,908,885	1.13
Jersey	19,551,624	1.59
Luxembourg	10,833,750	0.88
Mexico	10,733,453	0.87
Netherlands	46,995,502	3.81
Portugal	7,615,768	0.62
Spain	6,345,268	0.51
Sweden	29,080,857	2.36
United Kingdom	793,440,582	64.38
United States	109,028,477	8.85
Supranational	<u>42,297,003</u>	<u>3.43</u>
Total Investments	<u>1,201,883,980</u>	<u>97.52</u>
Other	<u>30,520,129</u>	<u>2.48</u>
Total Net Assets	<u>1,232,404,109</u>	<u>100.00</u>

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**Notes to the Financial Statements (continued)**  
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**3. Financial risk management (continued)**

**Market risk (continued)**

*Market price risk (continued)*

**Comparative as at 31/12/2021**

<b>Geographical location</b>	<b>GBP</b>	<b>% of net assets</b>
Australia	33,598,608	2.34
Bermuda	7,386,467	0.52
Denmark	26,258,623	1.83
Finland	12,064,089	0.84
France	66,802,512	4.65
Germany	18,382,372	1.28
Italy	13,510,036	0.94
Jersey	25,207,373	1.76
Luxembourg	14,798,838	1.03
Mexico	19,575,796	1.36
Netherlands	53,990,715	3.76
Portugal	10,800,896	0.75
Sweden	17,859,394	1.24
United Kingdom	931,067,245	64.84
United States	73,863,834	5.14
Supranational	81,677,924	5.69
Total Investments	<u>1,406,844,722</u>	<u>97.97</u>
Other	<u>29,179,839</u>	<u>2.03</u>
Total Net Assets	<u>1,436,024,561</u>	<u>100.00</u>

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

The Company's currency exposure at 31 December 2022 and 31 December 2021 are outlined in the tables below:

**TwentyFour Corporate Bond Fund**

<b>31 December 2022</b>	<b>Monetary exposure GBP</b>	<b>Non-Monetary exposure GBP</b>	<b>Open FX trades GBP</b>	<b>Total exposure GBP</b>
Euro	96,973,376	1,422,315	(98,817,702)	(422,011)
Swiss Franc	4,054	(2)	–	4,052
US Dollar	45,254,804	710,881	(46,349,499)	(383,814)
	<u>142,232,234</u>	<u>2,133,194</u>	<u>(145,167,201)</u>	<u>(801,773)</u>

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**Notes to the Financial Statements (continued)**  
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**3. Financial risk management (continued)**

**Market risk (continued)**

*Foreign exchange risk (continued)*

**TwentyFour Corporate Bond Fund**

<b>31 December 2021</b>	<b>Monetary exposure GBP</b>	<b>Non-Monetary exposure GBP</b>	<b>Open FX trades GBP</b>	<b>Total exposure GBP</b>
Euro	142,401,684	1,619,982	(145,823,795)	(1,802,129)
Swiss Franc	3,714	(6)	–	3,708
US Dollar	48,804,148	711,444	(49,978,515)	(462,923)
	<u>191,209,546</u>	<u>2,331,420</u>	<u>(195,802,310)</u>	<u>(2,261,344)</u>

**Sensitivity Analysis**

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

**TwentyFour Corporate Bond Fund**

<b>31 December 2022</b>	<b>% movement</b>	<b>Effect on Net Assets attributable to holders of Redeemable Participating Shares</b>
Euro	10%	(42,201)
Swiss Franc	10%	405
US Dollar	10%	(38,381)

**TwentyFour Corporate Bond Fund**

<b>31 December 2021</b>	<b>% movement</b>	<b>Effect on Net Assets attributable to holders of Redeemable Participating Shares</b>
Euro	10%	(180,213)
Swiss Franc	10%	371
US Dollar	10%	(46,292)

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

**TwentyFour Corporate Bond Fund**

<b>31 December 2022</b>	<b>Average duration</b>	<b>Monetary impact on NAV (100 bps)</b>
	5.94	71,391,908

**TwentyFour Corporate Bond Fund**

<b>31 December 2021</b>	<b>Average duration</b>	<b>Monetary impact on NAV (100 bps)</b>
	6.59	92,711,067

**Notes to the Financial Statements (continued)**  
**For the financial year ended 31 December 2022**

**3. Financial risk management (continued)**

**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 Fund 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 Depository 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 year end date 31 December 2022, NTC had a long term credit rating from Standard & Poor’s of A+ (31 December 2021: 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 depository duties, verifies the Fund’s ownership of Other Assets, (as defined under Art 22(5) of UCITS V Directive 2014/91/EU) by assessing whether the Fund holds the ownership based on information or documents provided by the Fund or where available, on external evidence.

TNTC, in the discharge of its delegated depository 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 Fund, clearly identifiable as belonging to the Fund, and distinct and separately from the proprietary assets of TNTC, NTFSIL and NTC.

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

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

The Investment Manager manages risk by monitoring the credit quality and financial position of the Depository and such risk is further managed by the Depository 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 Depository 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 Depository 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 Depository employs a sub-custodian the Depository retains responsibility for the assets of the Fund.

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 Fund’s beneficial ownership of the assets held by such sub-custodian may not be recognised and consequently the creditors of the sub-custodian may seek to have recourse to the assets of the Fund. In those jurisdictions where the Fund’s beneficial ownership of its assets is ultimately recognised, the fund may suffer delay and cost in recovering those assets. The Fund may invest in markets where depository and/or settlement systems are not fully developed. The assets of the Fund which are traded in such markets and which have been entrusted to sub-custodians, in circumstances where the use of such sub-custodians is necessary, may be exposed to risk in circumstances whereby the Depository will have no liability.

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**Notes to the Financial Statements (continued)**  
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**3. Financial risk management (continued)**

**Credit risk statement (continued)**

As at 31 December 2022 and 31 December 2021 the Fund's financial assets exposed to credit risk at the year-end amounted to:

<b>TwentyFour Corporate Bond Fund</b>	<b>31 December 2022</b>
	<b>GBP</b>
Investments	1,201,883,980
Financial derivative instruments	7,088
Cash and cash equivalents	25,345,571
Interest receivable	16,667,385
Receivable for shares sold	14,675,400
Manager's fees receivable	9,478
Other assets	82,218
	<u>1,258,671,120</u>
	<u>1,258,671,120</u>

<b>TwentyFour Corporate Bond Fund</b>	<b>31 December 2021</b>
	<b>GBP</b>
Investments	1,406,844,722
Financial derivative instruments	3,654,451
Cash and cash equivalents	17,295,450
Interest receivable	16,938,047
Receivable for shares sold	3,482,024
Other assets	25,150
	<u>1,448,239,844</u>
	<u>1,448,239,844</u>

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**Notes to the Financial Statements (continued)**  
**For the financial year ended 31 December 2022**

**3. Financial risk management (continued)**

**Credit risk statement (continued)**

As at 31 December 2022 and 31 December 2021, the Fund's portfolio of debt securities was as follows:

<b>TwentyFour Corporate Bond Fund</b>	<b>31 December 2022</b>
<b>Portfolio by category</b>	
<b>Rating</b>	
Investment grade	94.81%
Non investment grade	5.19%
Non rated	0.00%
	100.00%

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

<b>TwentyFour Corporate Bond Fund</b>	<b>31 December 2021</b>
<b>Portfolio by category</b>	
<b>Rating</b>	
Investment grade	85.47%
Non investment grade	14.53%
Non rated	0.00%
	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 Fund 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 Fund may also encounter difficulties in disposing of assets at their fair price due to adverse market conditions leading to limited liquidity.

The Fund invests primarily in securities which are readily realisable. As a result, the Fund is likely to be able to liquidate quickly its investments in these instruments at an amount close to their fair value in order to meet its liquidity requirements. All of the liabilities of the Fund as at 31 December 2022 and 31 December 2021, 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 Fund and the subscription, repurchase and exchange of Shares and the payment of Repurchase Proceeds. There was no NAV suspension during the 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 Fund, where they consider such a provision to be in the best interests of the Fund.

<b>As at 31 December 2022</b>	<b>Less than 1 month GBP</b>	<b>1-3 months GBP</b>	<b>Over 3 months GBP</b>	<b>Total GBP</b>
Financial Liabilities at fair value through profit and loss	4,689,746	–	–	4,689,746
Creditors	21,577,265	–	–	21,577,265
Net Assets attributable to Holders of Redeemable				
Participating Shares	1,232,404,109	–	–	1,232,404,109
<b>Total financial liabilities</b>	<b>1,258,671,120</b>	–	–	<b>1,258,671,120</b>



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**3. Financial risk management (continued)**

**Liquidity Risk (continued)**

<b>As at 31 December 2021</b>	<b>Less than 1 month GBP</b>	<b>1-3 months GBP</b>	<b>Over 3 months GBP</b>	<b>Total GBP</b>
Creditors	12,215,283	–	–	12,215,283
Net Assets attributable to Holders of Redeemable Participating Shares	1,436,024,561	–	–	1,436,024,561
<b>Total financial liabilities</b>	<b>1,448,239,844</b>	<b>–</b>	<b>–</b>	<b>1,448,239,844</b>

**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.

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.

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**3. Financial risk management (continued)**

**Fair value hierarchy (continued)**

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 2022 and 31 December 2021:

**TwentyFour Corporate Bond Fund**

**As at 31 December 2022**

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

**As at 31 December 2021**

	Level 1	Level 2	Level 3	Total
	GBP	GBP	GBP	GBP
<b>Financial assets at fair value through profit and loss:</b>				
Debt securities*	159,942,654	1,246,902,068	–	1,406,844,722
Unrealised gain on forward currency contracts	–	3,654,451	–	3,654,451
<b>Total</b>	<b>159,942,654</b>	<b>1,250,556,519</b>	<b>–</b>	<b>1,410,499,173</b>

\*Included within Level 1 are Government Bonds. In the prior year Financial Statements Government Bonds were conservatively presented as Level 2 securities which has now been amended and presented as Level 1.

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.

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

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

**4. Net loss on financial assets and liabilities at fair value through profit or loss and foreign currencies**

**TwentyFour Corporate Bond Fund**

	<b>31 December 2022</b>
	<b>GBP</b>
Realised loss on sale of investments	(26,538,296)
Realised loss on forward currency contracts	(265,928)
Net currency loss	(4,101,102)
Net change in unrealised depreciation on investments	(246,056,117)
Net change in unrealised depreciation on forward foreign currency contracts	(8,275,461)
	<u>(285,236,904)</u>

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

<b>TwentyFour Corporate Bond Fund</b>	<b>31 December 2021</b>
	<b>GBP</b>
Realised gain on sale of investments	13,731,090
Realised loss on forward currency contracts	(8,250)
Net currency gain	13,034,919
Net change in unrealised depreciation on investments	(99,418,541)
Net change in unrealised appreciation on forward foreign currency contracts	1,139,475
	(71,521,307)

**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 Fund in accordance with the investment objective and policies of the Fund. The Investment Manager is entitled to receive Investment Management fees and has elected to pay rebates as disclosed in note 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 to GBP 42,384 (31 December 2021: GBP 32,107) of which GBP 2,576 (31 December 2021: GBP Nil) remained payable at the year end.

The actual Directors' fees (excluding expenses) paid for the financial year ended 31 December 2022 are GBP 19,075 (31 December 2021: GBP 15,438).

KBA Consulting Management Limited, as Manager is considered a related party as it is considered to have significant influence in its role as Manager. Mr. Brian Fennessy resigned as Non-Executive Director of the Company on 31 December 2022. Brian Fennessy was also an employee of KB Associates. KB Associates provides ancillary services to the Company and until 16 November 2021 provided designated person services to the Company. KBA Consulting Management Limited, which is part of the same economic group as KB Associates, was appointed Manager of the Company on 17 November 2021. Total KB Associates and KBA Consulting Management Limited fees for the year amounted to GBP 207,547 (31 December 2021: GBP 77,670) of which GBP 6,806 (31 December 2021: GBP 31,097) remained payable at the year end.

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

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

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

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**6. Share capital (continued)**

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

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

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

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

<b>TwentyFour Corporate Bond Fund 31 December 2021</b>	<b>GBP Class I Inc</b>	<b>GBP Class I Acc</b>	<b>GBP Class Inc</b>	<b>GBP Class Acc</b>
Shares in issue at start of year	14,446,361	1,372,383	257,120	524,670
Shares subscribed	3,001,421	1,179,753	159,808	553,784
Shares redeemed	(7,105,638)	(624,902)	(150,220)	(286,781)
Shares in issue at end of year	10,342,144	1,927,234	266,708	791,673

<b>TwentyFour Corporate Bond Fund 31 December 2021</b>	<b>GBP Class I Inc</b>	<b>GBP Class I Acc</b>	<b>GBP Class Inc</b>	<b>GBP Class Acc</b>
Shares subscribed	312,084,915	153,295,494	16,456,702	69,900,636
Shares redeemed	(734,615,856)	(81,136,182)	(15,343,107)	(36,239,873)
Net value of (redemptions)/ subscriptions during the year	(422,530,941)	72,159,312	1,113,595	33,660,763

**7. Net asset value**

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

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**Notes to the Financial Statements (continued)**  
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**7. Net asset value (continued)**

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

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

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

<b>TwentyFour Corporate Bond Fund</b> <b>31 December 2020</b>	<b>GBP Class I Inc</b> <b>GBP</b>	<b>GBP Class I Acc</b> <b>GBP</b>
Net assets attributable to holders of redeemable participating shares	1,539,825,324	183,068,467
Net asset value per redeemable participating share	106.59	133.39

<b>TwentyFour Corporate Bond Fund</b> <b>31 December 2020</b>	<b>GBP Class Inc</b> <b>GBP</b>	<b>GBP Class Acc</b> <b>GBP</b>
Net assets attributable to holders of redeemable participating shares	27,172,378	68,260,842
Net asset value per redeemable participating share	105.68	130.10

**8. Taxation**

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

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

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

**Notes to the Financial Statements (continued)**  
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**8. Taxation (continued)**

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

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

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

**9. Efficient portfolio management & use of financial derivative instruments**

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

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

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

**10. Soft commissions**

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

**11. Exchange rates**

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

<b>Exchange rate to GBP</b>	<b>31 December 2022</b>	<b>31 December 2021</b>
Euro	1.12710	1.19104
US Dollar	1.20290	1.35445
Swiss Franc	1.11292	1.23411

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**Notes to the Financial Statements (continued)**  
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**12. Distributions**

**TwentyFour Corporate Bond Fund**  
**31 December 2022**

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

Share Class	Currency	Record date	Ex-dividend date	Pay date	Distribution per share	Income available For Distribution
GBP Class	GBP	30 March 2022	31 March 2022	29 April 2022	0.723804	£7,266,230
I Inc						
GBP Class	GBP	30 March 2022	31 March 2022	29 April 2022	0.716021	£254,541
Inc						
GBP Class	GBP	29 June 2022	30 June 2022	29 July 2022	0.739792	£7,365,668
I Inc						
GBP Class	GBP	29 June 2022	30 June 2022	29 July 2022	0.731474	£266,290
Inc						
GBP Class	GBP	29 September 2022	30 September 2022	31 October 2022	0.731357	£7,677,601
I Inc						
GBP Class	GBP	29 September 2022	30 September 2022	31 October 2022	0.722767	£241,535
Inc						
GBP Class	GBP	29 December 2022	30 December 2022	31 January 2023	0.798846	£8,899,255
I Inc						
GBP Class	GBP	29 December 2022	30 December 2022	31 January 2023	0.789052	£336,392
Inc						
					<b>Reinvested Cash</b>	£1,396,899
						£30,910,613
<b>TwentyFour Corporate Bond Fund Total</b>						<b>£32,307,512</b>

**TwentyFour Corporate Bond Fund**  
**31 December 2021**

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

Share class	Currency	Record Date	Ex-dividend date	Pay date	Distribution per share	Income available For Distribution
GBP Class	GBP	30 March 2021	31 March 2021	30 April 2021	0.711211	£7,367,220
I Inc						
GBP Class	GBP	30 March 2021	31 March 2021	30 April 2021	0.704977	£205,016
Inc						
GBP Class	GBP	29 June 2021	30 June 2021	30 July 2021	0.746695	£7,706,228
I Inc						
GBP Class	GBP	29 June 2021	30 June 2021	30 July 2021	0.739783	£221,515
Inc						
GBP Class	GBP	29 September 2021	30 September 2021	29 October 2021	0.747504	£7,829,432
I Inc						
GBP Class	GBP	29 September 2021	30 September 2021	29 October 2021	0.740211	£228,989
Inc						
GBP Class	GBP	30 December 2021	31 December 2021	31 January 2022	0.728667	£7,535,980
I Inc						
GBP Class	GBP	30 December 2021	31 December 2021	31 January 2022	0.721196	£192,349
Inc						
					<b>Reinvested Cash</b>	£1,587,673
						£29,699,056
<b>TwentyFour Corporate Bond Fund Total</b>						<b>£31,286,729</b>

**Notes to the Financial Statements (continued)**  
**For the financial year ended 31 December 2022**

**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 2022. Her 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 2022 (31 December 2021: Nil).

**15. Leverage**

The Fund did not use leverage during the financial year ended 31 December 2022 (31 December 2021: 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 year**

Distributions to shareholders of distributing shares were paid during the year on 31 January 2022, 29 April 2022, 29 July 2022 and 31 October 2022.

Events arising in Ukraine, as a result of military action being undertaken by Russia in Ukraine, may impact on securities directly or indirectly related to companies domiciled in Russia and/or listed on exchanges located in Russia ("Russian Securities"). As at 31 December 2022, the Fund does not have any direct exposure to Russian Securities. The Directors are monitoring developments related to this military action, including current and potential future interventions of foreign governments and economic sanctions.

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

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

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

The Company's Prospectus and Fund's Supplement were both updated on 30 November 2022 in relation to SFDR.

On 28 October 2022, the Manager became a member of the Waystone Group and, on 12 December 2022, changed its address to 35 Shelbourne Road, 4th Floor, Ballsbridge, Dublin, D04 A4E, Ireland.

On 16 November 2022, in accordance with Section 400(1) and 400(3) of the Companies Act 2014, PricewaterhouseCoopers provided their letter of resignation and statement of no circumstances connected with ceasing to hold office as auditors of the Company.

Grant Thornton was appointed by the Board as auditors of the Company with effect from 16 November 2022.

Brian Fennessy resigned as Non-Executive Director on 31 December 2022.

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



**Notes to the Financial Statements (continued)**  
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**18. Subsequent Events**

Distributions to shareholders of distributing shares were paid on 31 January 2023 for a total of GBP 9,235,647 of which GBP 334,417 was reinvested.

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

There have been no other significant events affecting the Company since 31 December 2022 that require recognition or disclosure in this report.

**19. Cyber Security Risk**

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

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

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

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

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

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

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

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

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**Notes to the Financial Statements** (continued)  
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**20. Common Reporting Standard (“CRS”) Data Protection Information Notice (continued)**

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

**21. Approval of the Financial Statements**

These financial statements were approved by the Directors on 6 April 2023.

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**Schedule of Investments**  
**As at 31 December 2022**

**TwentyFour Corporate Bond Fund**

Holdings	Financial assets at fair value through profit or loss	Fair Value GBP	% of Net Assets
<b>Bonds: 97.52% (2021: 97.97%)</b>			
<b>Corporate Bonds - Long Positions: 85.57% (2021: 86.83%)</b>			
<b>Australia: 2.21% (2021: 2.34%)</b>			
6,400,000	APT Pipelines Ltd CB 2.00% 15/07/2030	4,708,995	0.38
16,503,000	National Australia Bank CB 1.70% 15/09/2031	13,545,663	1.10
11,095,000	QBE Insurance CB 6.75% 02/12/2044	9,028,003	0.73
<b>Total Australia</b>		<b>27,282,661</b>	<b>2.21</b>
<b>Bermuda: 0.51% (2021: 0.52%)</b>			
6,575,000	Hiscox FRN 6.13% 24/11/2045	6,266,633	0.51
<b>Total Bermuda</b>		<b>6,266,633</b>	<b>0.51</b>
<b>Denmark: 0.91% (2021: 1.83%)</b>			
11,400,000	Orsted FRN 4.88% 12/01/2032	11,172,000	0.91
<b>Total Denmark</b>		<b>11,172,000</b>	<b>0.91</b>
<b>Finland: 0.81% (2021: 0.84%)</b>			
12,540,000	Nordea Bank FRN 1.63% 09/12/2032	9,956,760	0.81
<b>Total Finland</b>		<b>9,956,760</b>	<b>0.81</b>
<b>France: 4.65% (2021: 4.65%)</b>			
16,200,000	AXA FRN 5.45% 31/12/2049	15,845,220	1.29
19,400,000	BNP Paribas CB 2.00% 24/05/2031	16,540,440	1.34
14,600,000	Credit Agricole S.A. CB 1.87% 09/12/2031	12,116,540	0.98

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TwentyFour Corporate Bond Fund

Holdings	Financial assets at fair value through profit or loss (continued)	Fair Value GBP	% of Net Assets
<b>Corporate Bonds - Long Positions: 85.57% (2021: 86.83%) (continued)</b>			
<b>France: 4.65% (2021: 4.65%) (continued)</b>			
17,700,000	Orange S.A. FRN 1.75% 31/12/2049	12,872,557	1.04
<b>Total France</b>		<b>57,374,757</b>	<b>4.65</b>
<b>Germany: 1.13% (2021: 1.28%)</b>			
19,800,000	Allianz FRN 3.50% 31/12/2049	13,908,885	1.13
<b>Total Germany</b>		<b>13,908,885</b>	<b>1.13</b>
<b>Italy: 0.00% (2021: 0.94%)</b>			
<b>Jersey: 1.59% (2021: 1.76%)</b>			
14,064,000	CPUK Finance CB 3.59% 28/02/2042	13,072,488	1.06
7,499,000	CPUK Finance CB 3.69% 28/02/2047	6,479,136	0.53
<b>Total Jersey</b>		<b>19,551,624</b>	<b>1.59</b>
<b>Luxembourg: 0.88% (2021: 1.03%)</b>			
13,500,000	Prologis International Funding II CB 2.75% 22/02/2032	10,833,750	0.88
<b>Total Luxembourg</b>		<b>10,833,750</b>	<b>0.88</b>
<b>Mexico: 0.87% (2021: 1.36%)</b>			
10,579,000	América Móvil S.A.B. de C.V. FRN 5.75% 28/06/2030	10,733,453	0.87
<b>Total Mexico</b>		<b>10,733,453</b>	<b>0.87</b>

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TwentyFour Corporate Bond Fund

Holdings	Financial assets at fair value through profit or loss (continued)	Fair Value GBP	% of Net Assets
<b>Corporate Bonds - Long Positions: 85.57% (2021: 86.83%) (continued)</b>			
<b>Netherlands: 3.81% (2021: 3.76%)</b>			
8,400,000	ASR Nederland FRN 4.63% 31/12/2049	6,303,863	0.51
3,970,000	ASR Nederland FRN 7.00% 07/12/2043	3,527,422	0.29
10,580,000	Deutsche Telekom International Finance CB 8.88% 27/11/2028	12,620,288	1.02
10,600,000	ING Groep FRN 5.00% 30/08/2026	10,389,936	0.84
21,200,000	Sagax Euro CB 0.75% 26/01/2028	14,153,993	1.15
<b>Total Netherlands</b>		<b>46,995,502</b>	<b>3.81</b>
<b>Portugal: 0.62% (2021: 0.75%)</b>			
10,500,000	EDP - Energias de Portugal 1.50% 14/03/2082	7,615,768	0.62
<b>Total Portugal</b>		<b>7,615,768</b>	<b>0.62</b>
<b>Spain: 0.51% (2021: 0.00%)</b>			
6,600,000	Banco Santander FRN 4.75% 30/08/2028	6,345,268	0.51
<b>Total Spain</b>		<b>6,345,268</b>	<b>0.51</b>
<b>Sweden: 2.36% (2021: 1.24%)</b>			
22,500,000	Heimstaden Bostad A.B. FRN 2.63% 31/12/2049	10,779,855	0.87
6,200,000	Svenska Handelsbanken FRN 4.63% 23/08/2032	5,791,564	0.47
12,350,000	Swedavia CB 7.27% 15/11/2032	12,509,438	1.02
<b>Total Sweden</b>		<b>29,080,857</b>	<b>2.36</b>
<b>United Kingdom: 55.86% (2021: 59.39%)</b>			
17,265,000	Arqiva Financing CB 5.34% 30/12/2037	16,360,314	1.33
13,030,000	Aviva FRN 4.00% 03/06/2055	10,022,676	0.81
8,000,000	Aviva FRN 6.88% 31/12/2049	7,287,113	0.59
18,775,000	Barclays PLC FRN 3.75% 22/11/2030	17,120,922	1.39
5,400,000	Barclays PLC FRN 7.25% 31/12/2049	5,348,700	0.43

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TwentyFour Corporate Bond Fund

Holdings	Financial assets at fair value through profit or loss (continued)	Fair Value GBP	% of Net Assets
<b>Corporate Bonds - Long Positions: 85.57% (2021: 86.83%) (continued)</b>			
<b>United Kingdom: 55.86% (2021: 59.39%) (continued)</b>			
13,400,000	BP Capital Markets PLC CB 4.25% 31/12/2049	11,860,340	0.96
18,172,000	Bunzl Finance PLC CB 1.50% 30/10/2030	13,440,011	1.09
7,350,000	Bunzl Finance PLC CB 4.00% 31/12/2049	5,008,639	0.41
19,700,000	BUPA Finance PLC CB 4.13% 14/06/2035	15,478,290	1.26
13,130,000	Centrica PLC FRN 5.25% 10/04/2075	12,096,669	0.98
13,800,000	Chesnara PLC CB 4.75% 04/08/2032	10,156,800	0.82
20,065,000	Close Brothers Group FRN 2.00% 11/09/2031	16,627,865	1.35
13,100,000	Coventry Building Society FRN 6.88% 31/12/2049	12,412,250	1.01
10,036,815	Delamare Finance CB 5.55% 19/02/2029	9,977,598	0.81
16,354,000	Direct Line Insurance FRN 4.00% 05/06/2032	12,850,973	1.04
7,750,000	Direct Line Insurance FRN 4.75% 31/12/2049	5,756,003	0.47
8,000,000	Eastern Power Networks PLC CB 1.88% 01/06/2035	5,576,800	0.45
13,234,487	Eversholt Funding PLC CB 2.74% 30/06/2040	10,391,719	0.84
19,675,000	Experian Finance PLC CB 3.25% 07/04/2032	17,245,137	1.40
13,444,000	Grainger CB 3.38% 24/04/2028	11,120,877	0.90
11,813,000	HSBC Holdings PLC CB 5.75% 20/12/2027	11,670,063	0.95
5,300,000	HSBC Holdings PLC FRN 8.20% 16/11/2034	5,497,133	0.45
3,610,000	Investec PLC FRN 9.13% 06/03/2033	3,672,336	0.30
6,933,000	Leeds Building Society FRN 1.50% 16/03/2027	6,015,736	0.49
13,068,000	Leeds Building Society FRN 3.75% 25/04/2029	11,284,218	0.92
20,092,000	Legal & General Group 3.75% 26/11/2049	16,825,041	1.36
12,047,000	Liverpool Victoria Friendly Society Ltd. FRN 6.50% 22/05/2043	11,914,483	0.97
18,125,000	Lloyds Banking Group FRN 2.71% 03/12/2035	13,488,625	1.09
13,228,000	National Express Group PLC CB 4.25% 31/12/2049	11,177,660	0.91
15,804,000	National Grid Electricity Distribution PLC CB 3.50% 16/10/2026	14,754,614	1.20
20,326,000	National Grid Gas Finance PLC CB 2.63% 22/09/2038	13,813,550	1.12
11,537,000	Nationwide Building Society CB 4.00% 14/09/2026	8,761,367	0.71
17,400,000	Nationwide Building Society CB 5.88% 31/12/2049	16,464,054	1.34
6,200,000	Nationwide Building Society CB 6.18% 07/12/2027	6,222,698	0.50
19,893,000	NatWest Group FRN 3.62% 14/08/2030	18,323,442	1.49
4,800,000	NatWest Group FRN 7.42% 06/06/2033	4,841,899	0.39
12,780,000	NGG Finance PLC FRN 5.63% 18/06/2073	12,115,440	0.98
9,300,000	NIE Finance PLC CB 5.88% 01/12/2032	9,593,371	0.78
7,750,000	Paragon Banking CB 4.38% 25/09/2031	6,781,250	0.55
5,581,000	Paragon Banking CB 6.00% 28/08/2024	5,568,722	0.45
12,000,000	Pension Insurance CB 3.63% 21/10/2032	9,005,832	0.73
18,250,000	Pension Insurance CB 4.63% 07/05/2031	15,185,825	1.23
7,850,000	Pension Insurance CB 7.38% 31/12/2049	7,367,772	0.60
17,266,000	Phoenix Group Holdings PLC CB 5.63% 28/04/2031	15,302,856	1.24
15,206,000	Prudential FRN 5.63% 20/10/2051	13,869,393	1.13
7,605,000	RI Finance Bonds No 3 CB 6.13% 13/11/2028	7,370,766	0.60
18,593,000	Rothsay Life PLC CB 3.38% 12/07/2026	16,772,745	1.36
14,893,000	Rothsay Life PLC FRN 5.50% 17/09/2029	14,569,822	1.18
21,706,000	Sage CB 1.63% 25/02/2031	16,220,894	1.32
17,900,000	Severn Trent Utilities Finance PLC CB 2.63% 22/02/2033	14,298,520	1.16
1,750,000	Severn Trent Utilities Finance PLC CB 4.63% 30/11/2034	1,643,214	0.13
13,960,000	Skipton Building Society FRN 2.00% 02/10/2026	12,484,428	1.01

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<b>Corporate Bonds - Long Positions: 85.57% (2021: 86.83%) (continued)</b>			
<b>United Kingdom: 55.86% (2021: 59.39%) (continued)</b>			
16,800,000	SSE FRN 4.00% 31/12/2049	13,630,718	1.11
11,551,845	Telereal Secured Finance PLC CB 4.01% 10/12/2031	10,609,214	0.86
21,331,000	Tesco Corporate Treasury Services PLC CB 2.75% 27/04/2030	17,576,744	1.43
6,560,000	Travis Perkins CB 3.75% 17/02/2026	5,827,904	0.47
3,700,000	Travis Perkins CB 4.50% 07/09/2023	3,653,399	0.30
25,000,000	Virgin Money UK CB 5.13% 11/12/2030	23,185,000	1.88
18,447,000	Vodafone Group PLC CB 2.63% 27/08/2080	14,425,651	1.17
24,024,000	Yorkshire Building Society FRN 3.38% 13/09/2028	20,502,082	1.66
<b>Total United Kingdom</b>		<b>688,428,177</b>	<b>55.86</b>
<b>United States: 8.85% (2021: 5.14%)</b>			
8,050,000	AT&T CB 5.50% 15/03/2027	8,126,677	0.66
18,778,000	Digital Stout CB 3.75% 17/10/2030	15,743,475	1.28
25,382,000	Fidelity National Information Services CB 2.25% 03/12/2029	20,688,868	1.68
12,334,000	GSK Consumer Healthcare Capital UK PLC CB 2.88% 29/10/2028	11,070,643	0.90
17,406,000	Magallanes CB 3.76% 15/03/2027	13,057,754	1.06
7,015,000	Metropolitan Life Global Funding I CB 4.13% 02/09/2025	6,896,805	0.56
9,700,000	Morgan Stanley FRN 5.79% 18/11/2033	9,722,541	0.79
15,600,000	New York Life Global Funding CB 1.63% 15/12/2023	15,210,775	1.23
12,220,000	Southern FRN 1.88% 15/09/2081	8,510,939	0.69
<b>Total United States</b>		<b>109,028,477</b>	<b>8.85</b>
<b>Total Corporate Bonds - Long Positions</b>		<b>1,054,574,572</b>	<b>85.57</b>
<b>Government Bonds - Long Positions: 11.95% (2021: 11.14%)</b>			
<b>Supranational: 3.43% (2021: 5.69%)</b>			
16,600,000	European Investment Bank Bds 1.13% 19/06/2025	15,420,133	1.25
13,000,000	European Investment Bank Bds 4.50% 07/03/2044	13,174,122	1.07

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TwentyFour Corporate Bond Fund

Holdings	Financial assets at fair value through profit or loss (continued)	Fair Value GBP	% of Net Assets				
<b>Government Bonds - Long Positions: 11.95% (2021: 11.14%) (continued)</b>							
<b>Supranational: 3.43% (2021: 5.69%) (continued)</b>							
13,000,000	European Investment Bank Bds 4.63% 12/10/2054	13,702,748	1.11				
<b>Total Supranational</b>		<b>42,297,003</b>	<b>3.43</b>				
<b>United Kingdom: 8.52% (2021: 5.45%)</b>							
16,100,000	United Kingdom (Government of) Bds 1.75% 07/09/2037	12,141,010	0.99				
32,500,000	United Kingdom (Government of) Bds 1.75% 22/01/2049	20,832,500	1.69				
34,650,000	United Kingdom (Government of) Bds 3.50% 22/01/2045	31,954,230	2.59				
38,300,000	United Kingdom (Government of) Bds 4.25% 07/06/2032	40,084,665	3.25				
<b>Total United Kingdom</b>		<b>105,012,405</b>	<b>8.52</b>				
<b>Total Government Bonds - Long Positions</b>		<b>147,309,408</b>	<b>11.95</b>				
<b>Total Bonds</b>		<b>1,201,883,980</b>	<b>97.52</b>				
<b>Financial Derivative Instruments: 0.00% (2021: 0.25%)</b>							
<b>Forward Currency Contracts: 0.00% (2021: 0.25%)</b>							
Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Gain	% of Net Assets	
Northern Trust	EUR	503,523 GBP	439,767	1.1450	13/01/2023	7,088	–
<b>Total Fair Value Gains on Forward Currency Contracts</b>						<b>7,088</b>	<b>–</b>
<b>Total Financial assets at fair value through profit or loss</b>						<b>1,201,891,068</b>	<b>97.52</b>



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TwentyFour Corporate Bond Fund

**Financial liabilities at fair value through profit or loss**

**Financial Derivative Instruments: (0.38%) (2021: 0.00%)**

**Forward Currency Contracts: (0.38%) (2021: 0.00%)**

Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Loss	% of Net Assets
Northern Trust	GBP 345,104	USD 419,034	1.2143	13/01/2023	(3,190)	–
Northern Trust	GBP 44,553,420	USD 55,344,259	1.2422	13/01/2023	(1,447,784)	(0.12)
Northern Trust	GBP 96,025,785	EUR 111,852,982	1.1648	13/01/2023	(3,238,772)	(0.26)
<b>Total Fair Value Losses on Forward Currency Contracts</b>					<b>(4,689,746)</b>	<b>(0.38)</b>
<b>Total Financial Derivative Instruments</b>					<b>(4,689,746)</b>	<b>(0.38)</b>
					<b>Fair Value GBP</b>	<b>% of Net Assets</b>
<b>Total Value of Investments</b>					<b>1,197,201,322</b>	<b>97.14</b>
Cash and cash equivalents					25,345,571	2.06
Other Net Assets					9,857,216	0.80
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>					<b>1,232,404,109</b>	<b>100.00</b>

**Portfolio Classification (unaudited)**

	% of Total Assets*
Transferable securities admitted to official stock exchange listing or traded on a regulated market	95.49
Financial derivative instruments dealt in on the OTC market	0.00
Other assets	4.51
<b>Total Assets</b>	<b>100.00</b>

\*This is a UCITS Regulations requirement.

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**Schedule of Significant Portfolio Movements (unaudited)**  
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**TwentyFour Corporate Bond Fund**

<b>Largest Purchases</b>	<b>Cost GBP</b>
United Kingdom (Government of) Bds 4.25% 07/06/2032	45,042,500
European Investment Bank Bds 1.13% 19/06/2025	24,797,320
Severn Trent Utilities Finance PLC CB 2.63% 22/02/2033	16,190,484
Swedavia CB 7.27% 15/11/2032	15,900,000
United Kingdom (Government of) Bds 3.50% 22/01/2045	15,247,138
New York Life Global Funding CB 1.63% 15/12/2023	15,206,256
SSE FRN 4.00% 31/12/2049	14,011,491
Chesnara PLC CB 4.75% 04/08/2032	13,727,826
Prologis International Funding II CB 2.75% 22/2/2032	13,434,390
Magallanes CB 3.76% 15/03/2027	13,235,243
Deutsche Telekom International Finance CB 8.88% 27/11/2028	12,873,317
GSK Consumer Healthcare Capital UK PLC CB 2.88% 29/10/2028	12,118,709
ING Groep FRN 5.00% 30/08/2026	10,573,076
Morgan Stanley FRN 5.79% 18/11/2033	9,700,000
NIE Finance PLC CB 5.88% 01/12/2032	9,232,017
AT&T CB 5.50% 15/03/2027	8,238,542
Experian Finance PLC CB 3.25% 7/4/2032	8,053,691
NatWest Group PLC FRN 3.62% 29/03/2029	8,020,000
Aviva Plc CB 6.88% 31/12/2049	8,000,000
Metropolitan Life Global Funding I CB 4.13% 02/09/2025	6,998,585
Banco Santander FRN 4.75% 30/08/2028	6,412,560
United Kingdom (Government of) Bds 3.50% 22/01/2045	6,284,250
Nationwide Building Society CB 6.18% 07/12/2027	6,200,000
Svenska Handelsbanken FRN 4.63% 23/08/2032	6,195,908
HSBC Holdings PLC FRN 8.20% 16/11/2034	5,300,000
NatWest Group FRN 7.42% 06/06/2033	4,800,000
United Kingdom (Government of) Bds 1.75% 22/01/2049	4,652,850
Travis Perkins CB 4.50% 07/09/2023	3,626,000
Investec PLC FRN 9.13% 06/03/2033	3,582,564

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**Schedule of Significant Portfolio Movements (unaudited) (continued)**  
**For the financial year ended 31 December 2022**

**TwentyFour Corporate Bond Fund**

<b>Largest Sales</b>	<b>Proceeds GBP</b>
European Investment Bank Bds 0.13% 14/12/2026	34,160,285
Investec Bank FRN 4.25% 24/07/2028	20,940,796
Stanley Black & Decker 4.00% 15/03/2060	11,764,454
Aviva FRN 6.13% 14/11/2036	11,680,460
Enel CB 2.25% 31/12/2049	11,358,457
NN Group 4.63% 08/04/2044	10,670,735
Aroundtown FRN 4.75% 31/12/2049	10,537,525
Highbury Finance B.V. ABS 7.02% 20/03/2023	8,555,698
European Investment Bank Bds	8,397,420
ASR Nederland FRN 5.13% 29/09/2045	8,308,516
NatWest Group PLC FRN 3.62% 29/03/2029	8,075,980
Orsted CB 2.50% 18/02/2049	7,695,450
Rothsay Life PLC CB 3.38% 12/07/2026	7,351,306
Liverpool Victoria Friendly Society Ltd. FRN 6.50% 22/05/2043	7,263,300
SSE FRN 3.74% 31/12/2049	6,693,400
Leeds Building Society FRN 1.50% 16/03/2027	6,484,690
United Kingdom (Government of) Bds 4.25% 07/06/2032	6,252,900
Direct Line Insurance FRN 4.00% 05/06/2032	6,249,180
Travis Perkins CB 3.75% 17/02/2026	5,980,391
Bunzl Finance PLC CB 1.50% 30/10/2030	5,750,000
NatWest Group FRN 3.62% 14/08/2030	5,521,500
América Móvil S.A.B. de C.V. FRN 5.75% 28/06/30	5,501,646
Paragon Banking CB 6.00% 28/08/2024	5,313,500
HSBC Holdings PLC CB 5.75% 20/12/2027	4,949,789
Arqiva Financing CB 5.34% 30/06/2030	4,842,318
National Australia Bank CB 1.70% 15/09/2031	4,389,550
Vodafone Group PLC CB 2.63% 27/08/2080	3,816,499
Swedavia CB 7.27% 15/11/2032	3,589,938
Allianz FRN 3.50% 31/12/2049	3,452,793
NGG Finance PLC FRN 5.63% 18/06/2073	2,819,110

**Supplemental Information (unaudited)**

**TwentyFour Corporate Bond Fund**

**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 2022:

<b>Fixed remuneration</b>	<b>EUR</b>
Senior Management	1,387,113
Other identified staff	-
<b>Variable remuneration</b>	
Senior Management	180,517
Other identified staff	-
<b>Total remuneration paid</b>	<b>1,567,630</b>

No of identified staff – 15

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 2022, 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 2022, the Fund did not enter into SFTs.

**Sustainable Finance Disclosure (“SFDR”) (unaudited)**

**TwentyFour Corporate Bond Fund**

**Sustainable Finance Disclosure Regulation and Taxonomy Regulation**

During the financial year ended 31 December 2022, the Fund was upgraded to Article 8 categorisation of the Sustainable Finance Disclosure Regulations (“SFDR”). In doing so, the Fund will promote Environmental, Social and Governance (“ESG”) characteristics by investing or seeking to positively influence business practices to improve ESG characteristics.

**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 Global Investment Funds Plc – TwentyFour Corporate Bond Fund

**Legal entity identifier:** 549300YWD40LKHVWYZ75

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="radio"/> <b>Yes</b>	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> <b>No</b>
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> ___% <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> ___%	<input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> <input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

**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.



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

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.

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

- 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.

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

● ***How did 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 conjunction 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 therefore invested in issuers that it considered to have reasonable environmental, social and governance (ESG) practices.

*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.*



## 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: Greenhouse Gas Emissions and Social and Employee Matters.

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



## What were the top investments of this financial product?

As at 31 December 2022, the top 15 investments was as follows:

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

Largest investments	Sector	% Assets	Country
UKT 4.25	GOVERNMENT	3.2594	GB
UKT 3.5	GOVERNMENT	2.63467	GB
VMUKLN	FINANCIALS	1.88651	GB
UKT 1.75	GOVERNMENT	1.70955	GB
YBS 3.375	FINANCIALS	1.68244	GB
FIS 2.25	IG	1.68123	US
NWG 3.622	FINANCIALS	1.50816	GB
TSCOLN 2.75	IG	1.45773	GB
EXPNLN 3.25	IG	1.4367	GB
BACR 3.75	FINANCIALS	1.3947	GB
ROTHLF	FINANCIALS	1.38429	GB
LGEN 3.75	FINANCIALS	1.37059	GB
BNP 2	FINANCIALS	1.36025	FR
CBGLN 2	FINANCIALS	1.35829	GB
AXASA 5.453	FINANCIALS	1.34457	FR



## What was the proportion of sustainability-related investments?

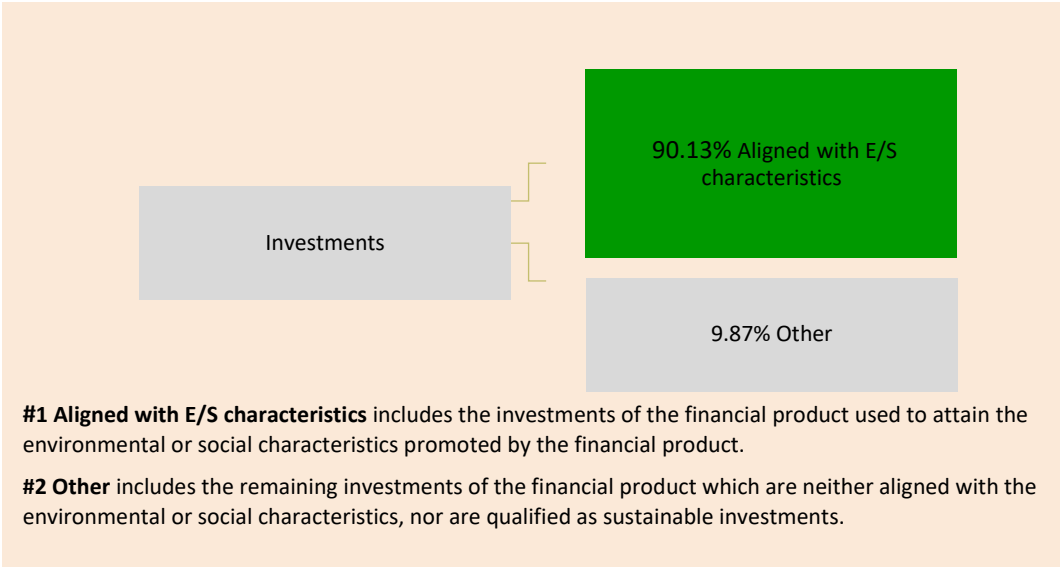
The Fund did not invest in sustainable investments.

### ● What was the asset allocation?

As at 31 December 2022, the asset allocation was as follows:



**Asset allocation** describes the share of investments in specific assets.



● **In which economic sectors were the investments made?**

As at 31 December 2022, the sector allocation was as follows:

Economic Sector	% Market Value
Banks	26.43%
Government	8.60%
Insurance	22.43%
Hybrids Corporates	9.48%
Secured Bonds	6.33%
IG Corporates	21.97%
Supranational, Sovereigns and Agencies (SSAs)	3.49%
Cash and cash equivalents	1.27%
<b>Total</b>	<b>100%</b>

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.



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

Not applicable.

Taxonomy-aligned activities are expressed as a share of:

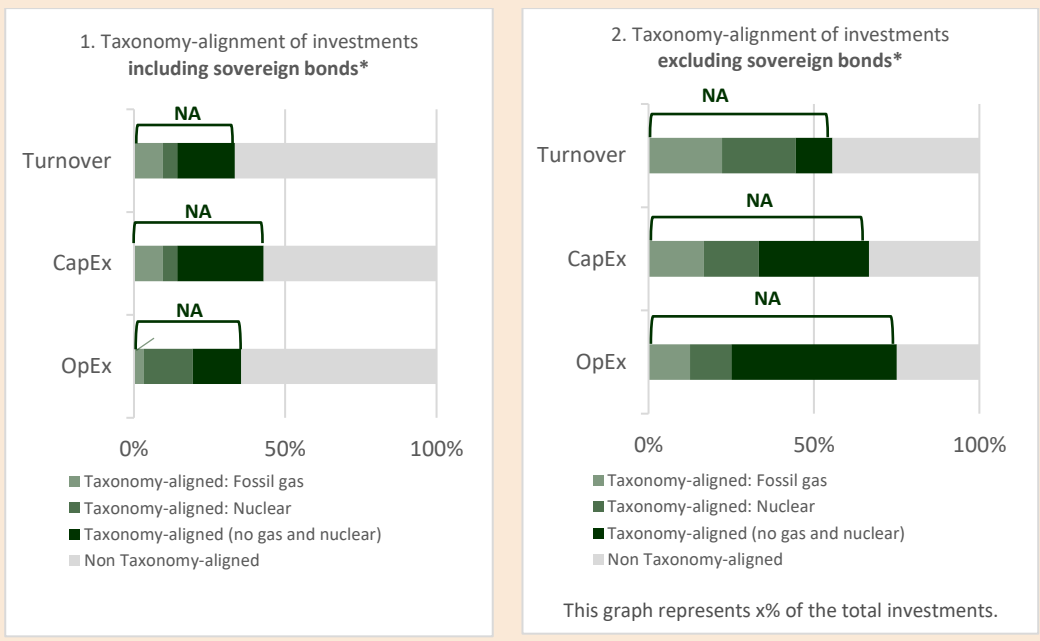
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities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

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<sup>1</sup>?**

- Yes:
  - 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.*



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

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

As of December 31, 2022, 90.13% of the investments of the Fund were used to attain the environmental and social characteristics. 9.87% of the Fund was assigned to the

<sup>1</sup> 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.

“Other” category. This consisted of 1.27% cash and 8.60% investments for ancillary liquidity purposes (such as sovereign bonds including US Treasuries).

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 derive a material part of their revenues from products/activities 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.