

**TwentyFour Global Investment Funds p.l.c.**

An open-ended umbrella investment company  
with variable capital and segregated liability between sub-funds  
incorporated with limited liability in Ireland  
under the Companies Acts 2014  
with registration number 530181

**SUPPLEMENT**

**TwentyFour Corporate Bond Fund**

Dated: 14 April 2026

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## 1. IMPORTANT INFORMATION

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The Directors (whose names appear under the heading “Management of the Company – Directors of the Company” in the Prospectus), accept responsibility for the information contained in this Supplement and the Prospectus. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this Supplement and in the Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

This Supplement contains information relating specifically to TwentyFour Corporate Bond Fund (the “Fund”), a Fund of TwentyFour Global Investment Funds p.l.c. (the “Company”), an open-ended umbrella fund with segregated liability between sub-funds authorised by the Central Bank as a UCITS pursuant to the Regulations. Additional Funds of the Company may be added in the future with the prior approval of the Central Bank.

**This Supplement forms part of and should be read in the context of and in conjunction with the Prospectus for the Company dated 14 April 2026 (the “Prospectus”).**

**The Fund is suitable for investors who are prepared to accept a degree of volatility as set out in the Profile of a Typical Investor.**

**Shares in the Fund are not deposits and are not guaranteed. Investment in the Fund involves certain investment risks, including the fluctuation of principal. Investors' attention is particularly drawn to the section of the Prospectus entitled "Risk Factors".**

**As the price of Shares in each Fund may fall as well as rise, the Company may not be a suitable investment for an investor who cannot sustain a loss on their investment.**

**The Fund may invest in FDI for hedging and efficient portfolio management purposes. (See “Borrowing and Leverage; Leverage” below for details of the leverage effect of investing in FDI).**

**Shareholders should note that all fees and expenses (including investment management fees) will be charged to the capital of the Fund. Thus, on redemptions of holdings Shareholders may not receive back the full amount invested.**

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## 2. DEFINITIONS

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**Base Currency** means Sterling;

**Business Day** means any day (other than a Saturday or Sunday) on which commercial banks are open for business in Dublin and London and/or such other day or days as may be determined by the Directors from time to time and as notified to Shareholders in advance;

**Dealing Day** means every Business Day;

**Dealing Deadline** means 4.30pm (Irish time) on the Dealing Day, or such other time for the relevant Dealing Day as may be determined by Directors;

**IA** means the United Kingdom Investment Association;

**IA £ Corporate Bond Sector** means the specifications as set down by the IA for this sector. The IA provide fund sector specifications which can act as a guideline for prospective investors in relation to which sector a fund can be considered within (e.g. UK equity fund, Global equity fund, high yield bond fund, etc.). As of the date of this Supplement, the IA £ Corporate Bond Sector specifications provide that to be considered within this sector a fund should invest at least 80% of its assets in Sterling denominated (or hedged back to Sterling) Investment Grade corporate bond securities (as measured by Standard & Poors or an equivalent external rating agency);

**Settlement Date** in respect of subscriptions and redemptions respectively shall have the meaning outlined in the section entitled "Key Information for Buying and Selling Shares" below;

**Valuation Point** means close of business in the relevant market on the Dealing Day.

All other defined terms used in this Supplement shall have the same meaning as in the Prospectus.

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### 3. INFORMATION ON THE FUND

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#### 3.1 Investment Objective and Investment Policies

##### 3.1.1 Investment Objective:

The investment objective of the Fund is to exceed the median return (meaning the return which is the mid-point between the highest and lowest returns over the relevant term, as measured by the data produced by the IA which provides figures showing the highest and lowest total return as calculated by the IA for the funds in the IA £ Corporate Bond Sector over the relevant term) of the IA £ Corporate Bond Sector over the medium to long term based on a combination of income (meaning income received through holding investments - such as interest received on bonds) and capital growth (meaning the growth in value/price of investments held by the Fund). The Fund will aim to achieve a positive return although the objective is to exceed the return of the IA £ Corporate Bond Sector, which may be negative in unfavourable market conditions.

There can be no assurance that the Fund will achieve its investment objective.

##### 3.1.2 Investment Policies:

The Fund will seek to achieve its investment objective by investing primarily in Investment Grade Sterling denominated bonds (as further described below under the heading 'Bonds'), or bonds denominated in currencies other than Sterling but hedged to Sterling, within the specifications set out for the IA £ Corporate Bond Sector. The Fund's investments will primarily be focused in the U.S. and Europe having regard to the geographic split of the IA £ Corporate Bond Sector. It is intended that the Fund will be managed to operate in normal circumstances on a long only basis.

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.

Investments will be selected based on: (1) their ability to assist the Fund in meeting the specifications of the IA £ Corporate Bond Sector; (2) the Investment Manager's analysis of their potential to provide the Fund with income and/or capital growth which is based on the Investment Manager's research of the market and resulting expectations as to how investments may perform; and (3) their ability to contribute towards the investment objective of providing a return exceeding the sector median through either an investment's expected growth in capital value or its expected returns in terms of income generated for the Fund by holding such an investment. As further described below, the Investment Manager will seek to promote various ESG factors by incorporating them into the overall investment management process, as detailed in the section entitled "Promotion of Environment and Social Characteristics" below.

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.

The Fund seeks to outperform the IA £ Corporate Bond Sector. While the Investment Manager will have regard to the likely return of any investment relative to the IA £ Corporate Bond Sector and the requirements of same, as noted above, the Investment Manager may invest up to 20% of the Net Asset Value of the Fund in high yield issues and as such, the Fund is not constrained by the IA £ Corporate Bond Sector.

In addition, the Fund may use the iBoxx GBP Corporate Bond Index as a secondary reference benchmark in marketing materials as against which performance of the Fund may be compared.

As is further described below, the Fund may invest in FDI including forwards, swaps, credit options and futures.

The Fund will not invest in other collective investment schemes.

### **Promotion of Environmental and Social Characteristics**

The Fund promotes environmental or social characteristics as part of its overall strategy and limits investments to issuers that follow good governance practices in accordance with Article 8 of the SFDR, as detailed below (an "**Article 8 Fund**"). Although not having Sustainable Investment as its objective (per Article 9 of the SFDR), the Fund will invest in Sustainable Investments that align with the ESG Framework as defined below.

The Fund has the following environmental and social characteristics:

- The Fund applies certain exclusion criteria with regards to products and activities related to unconventional / controversial weapons (as detailed below).
- The Fund promotes minimum environmental and/or social standards by investing in issuers that the Investment Manager considers well-prepared to handle financially material environmental and/or social challenges. Issuers will be 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 "**E and S Scoring Model**").

As part of the E and S Scoring Model, the Investment Manager looks to a variety of ESG factors (as described below) when assessing the suitability of an investee company. These may include:

- **Environmental characteristics** – CO2 emissions (including the environmental impacts from same and emission reduction targets), the manner in which the investee company manages its environmental resources, including, energy, waste, water and hazardous material and what level of innovation the company applies in attempts to improve.
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- **Social characteristics** – workforce, human rights, community and product responsibility – assessed by looking at both whether effective policies and protections are in place, whether revenue is derived from problematic sectors, and a range of quantitative metrics on the workforce such as pay gaps, diversity and turnover.
- **Governance characteristics** – management, shareholder and corporate social responsibility strategy – capturing the treatment of stakeholders, membership of the UN PRI and UN Global Compact, transparency of reporting, corporate governance assessment, evaluating board practices and behaviour, remuneration, control and accountability and ethics.

### The ESG Framework

In order to promote the environmental and social characteristics of the Fund, the Fund applies the following ESG framework:

- (i) Exclusion approach:

The Fund excludes securities of corporate issuers involved in products and activities related to unconventional / controversial weapons (0%). The percentage indicated reflects the revenue threshold applied related to such products.

(ii) Screening:

As part of the investment selection process, the universe of investments of the Fund will be screened using the Investment Manager's E and S Scoring Model.

The Fund invests in securities of corporate issuers that pass the minimum combined E&S score (minimum is set at 15, on a scale from 0 to 100, with 0 being the worst and 100 being the best score), which is based on the Investment Manager's proprietary methodology. This score is the result of a combination of qualitative and quantitative analysis. The Investment Manager's proprietary relative value system "Observatory" combines third party data covering over 400 ESG metrics in conjunction with the portfolio managers' overall relative value decision making.

(iii) Sustainable Investment Criteria:

The eligible universe of the Fund will be assessed by the Investment Manager to evaluate, identify and invest at least 15% of the Fund's Net Asset Value in securities of issuers that contribute towards the environmental objectives of (i) climate change mitigation and/or (ii) climate change adaptation.

In order to qualify as a 'Sustainable Investment' eligible for investment by the Fund, the issuer must:

- a. follow good governance practices, provided that an investment in government bonds will not be subject to this requirement. Whilst SFDR references four key areas of good governance (namely, sound management structures, employee relations, remuneration of staff and tax compliance), the Investment Manager considers that a good governance assessment of corporate issuers should cover a broad range of factors in relation to the system by which companies undertake their activities (and in particular, including, the governance characteristics detailed as part of the E&S Scoring Model above);
- b. not be classified as "significant harm"; and
- c. be classified as being "in transition" (which includes a commitment to transition) or having a "positive contribution" towards the environmental objectives of (i) climate change mitigation and/or (ii) climate change adaptation. An investment will be classified as being "in transition" or having a "positive contribution" if it fulfils at least one of the following conditions:
  - i. the issuer has aligned or committed to align to Science Based Targets initiative ("**SBTi**");
  - ii. the issuer is achieving net zero, or is aligned to a net zero pathway, or is aligning towards a net zero pathway or is committed to aligning to a net zero pathway;
  - iii. the issuer's weighted average carbon intensity must be at least 30% lower than the average issuers' holdings in the representative sector; and/or
  - iv. the issuer has demonstrable momentum and transition criteria. For example, the issuer has displayed strong credible plans of its movement to aligning to a net zero pathway in a reasonable timeframe or the issuer has provided evidence of historical momentum, such as improved environmental production inputs.

Where an issuer is not currently aligned with net zero but, in the view of the Investment Manager, will be moving towards commitment and/or alignment, this will be assessed on a timetable.

The securities will be analyzed based on the binding elements (as referenced in the Annex under the section entitled "*What are the binding elements of the investment strategy used to select the investments to attain the sustainable investment objective?*") prior to investment and monitored on a continuous basis. The securities in the Fund's portfolio have their sustainability performance periodically revaluated using the above-described ESG framework.

The Investment Manager has established a monitoring process to track incidents or on-going situations in which an issuer's activities may have adverse effects on ESG factors.

Further information on the E and S Scoring Model and the ESG approach can be found at <https://www.twentyfouram.com/responsible-investment>.

Neither the IA £ Corporate Bond Sector nor the iBoxx GBP Corporate Bond Index have been designated as a reference benchmark for the purposes of SFDR. Therefore, they are not consistent with the promotion of environmental or social characteristics.

#### *Bonds*

Bonds are fixed 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).

#### *Liquidity / Cash management*

The Fund may also hold ancillary liquid assets (listed or traded on the exchanges and markets set out in Appendix II of the Prospectus where applicable) such as cash or cash equivalents, including but not limited to, treasury bills and government bonds (which may be fixed or floating rate bonds and rated Investment Grade or higher). Investment in ancillary liquid assets will vary depending on the Investment Manager's opinion of prevailing circumstances in the market and in exceptional market conditions the Fund may invest substantially in ancillary liquid assets.

#### *Currency Hedging*

The Investment Manager intends to materially hedge foreign currency exposure of the Fund to currencies other than the Base Currency through the use of FDI as set out in the section below "Efficient Portfolio Management".

#### *Spot Foreign Exchange Transactions*

The Fund may enter into spot foreign exchange transactions which involve the purchase of one currency with another, a fixed amount of the first currency being paid to receive a fixed amount of the second currency. "Spot" settlement means that delivery of the currency amounts normally takes place two business days in both relevant centres after the trade is executed.

#### *Efficient Portfolio Management*

The Fund may engage in transactions in FDI 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 from time to time. The Investment Manager will look to ensure that the techniques and instruments used are economically appropriate in that they will be realised in a cost-effective way. Such techniques and instruments (details of which are outlined below) include currency swaps, currency options, futures and forward foreign exchange contracts. The Fund may also use any such FDI to gain exposures to currencies, interest rates, instruments, markets, reference rates (e.g. SONIA or EURIBOR) or financial indices (subject to the Central Bank Rules), for the purposes of hedging against market risk provided that the Fund may not have an indirect exposure to an instrument, issuer or currency to which it cannot have a direct exposure.

The following is a description of types of FDI in which the Fund may invest and their purpose:

#### Forwards

Forward currency contracts can be used to hedge against currency risk that has resulted from assets held by the Fund that are not in the Base Currency. The Fund, may, for example, use forward currency contracts by selling forward a foreign currency against the Base Currency to protect the Fund from foreign exchange rate risk that has arisen from holding assets in that currency. Interest rate forwards determine an interest rate to be paid or received on an obligation beginning at a start date sometime in the future and may be used to hedge against the risk that the market may move against the primary investments of the Fund in order that in such circumstances the Fund may be in a position to gain from the forward contract and offset any losses. Forward contracts can be cash settled between the parties. These contracts cannot be readily transferred. The Fund's use of forward foreign exchange contracts may include altering the currency exposure of securities held, hedging against exchange risks, increasing exposure to a currency, and shifting exposure to currency fluctuations from one currency to another.

## Swaps

A standard swap is an agreement between two counterparties in which the cash flows from two assets are exchanged as they are received for a fixed time period, with the terms initially set so that the present value of the swap is zero. The Fund may enter into swaps, including currency swaps, interest rate swaps or credit default swaps to hedge against the risk that the market may move against the primary investments of the Fund in order that in such circumstances the Fund may be in a position to gain from the swap contract and offset any losses. Swaps may extend over substantial periods of time, and typically call for the making of payments on a periodic basis.

Currency swaps may be used in order to protect the Fund against foreign exchange rate risks. Currency swaps are agreements between two parties to exchange future payments in one currency for payments in another currency. These agreements are used to transform the currency denomination of assets and liabilities. Unlike interest rate swaps, currency swaps must include an exchange of principal at maturity.

Interest rate swaps involve the exchange by the Fund with another party of their respective commitments to make or receive interest payments (e.g. an exchange of fixed rate payments for floating rate payments). On each payment date under an interest rate swap, the amounts owed by each party are netted and only the net amount is paid by one party to the other.

The Fund may from time to time enter into credit default swap transactions (CDS) to protect against fluctuations in the relative value of its portfolio positions as a result of changes in the perceived creditworthiness of the issuer or guarantor of an underlying security (in the case of single-name CDS) or a particular category of such issuers/guarantors (in the case of index CDS). CDS may also be entered into in order to achieve synthetic 'long' or 'short' positions with respect to an underlying issuer/security or index. CDS have historically traded as OTC transactions, although major efforts are currently under way in the markets to introduce a central counterparty and, potentially, the ability to trade CDS on exchanges. Wherever possible and cost-effective, CDS will be entered into through a central counterparty or on an exchange.

## Currency Options

Currency options may be used to hedge against market risk and adverse movements in exchange rates. Currency options are options that convey the right (but not the obligation) to buy or sell a specified amount of foreign currency at a specified price within a specified period of time. The Fund's use of currency options may include, but is not limited to, investment purposes (e.g., to gain market exposure) and to hedge against moves in the foreign exchange market.

## Credit Options

Credit options may be bought to lower portfolio volatility and hedge against market risk. A credit option may lower portfolio volatility or hedge against market risk by ensuring that the Fund has provided for a situation in which the markets in which it invests move downwards in an extreme fashion (meaning in the region of three times more than would normally be expected based on historical market data - known as a 'tail risk event'). In such scenarios a credit option could provide the Fund with a means of ensuring that the volatility or downward movement of the market is not reflected in the Fund's returns.

An option contains the right to buy or sell a specific quantity of a specific asset (or financial instrument) at a fixed price at or before a specified future date. There are two forms of options: put or call options. Put options are contracts sold for a premium that give to the buyer the right, but not the obligation, to sell to the seller a specified quantity of a particular asset (or financial instrument) at a specified price. Call options are similar contracts sold for a premium that give the buyer the right, but not the obligation, to buy from the seller a specified quantity of a particular asset (or financial instrument) at a specified price.

In a credit option an initial premium is paid by the buyer in exchange for potential cash flows if a given credit spread (meaning the difference between the respective interest rates paid under two different bonds or other fixed income instruments) changes from its current level.

The buyer of a credit option will receive cash flows if the credit spread between two specific benchmarks widens or narrows depending on the option entered into.

## Futures

Futures are contracts to buy or sell a standard quantity of a specific asset (or, in some cases, receive or pay cash based on the performance of an underlying asset, instrument or index) at a pre-determined future date and at a price agreed through a transaction undertaken on an exchange. Futures contracts allow the Fund to hedge against the risk that the market may move against the primary investments of the Fund in order that in such circumstances the Fund may be in a position to gain from the future contract and offset any losses. Since these contracts are marked-to-market daily, investors can, by closing out their position, exit from their obligation to buy or sell the underlying assets prior to the contract's delivery date.

Collateral or margin may be passed by the Fund to a counterparty or broker in respect of OTC FDI transactions. Please refer to the section of the Prospectus entitled "Collateral Policy" for further details.

The use of FDI for the purposes outlined above will expose the Fund to the risks disclosed under the section of the Prospectus entitled "Risk Factors".

Shareholders' attention is drawn to the information outlined in the section headed "Leverage" below.

## **3.2 Borrowing and Leverage**

### **3.2.1 Borrowing**

The Company may only borrow on a temporary basis for the account of the Fund and the aggregate amount of such borrowings may not exceed 10% of the Net Asset Value of the Fund. In accordance with the provisions of the Regulations, the Company may charge the assets of the Fund as security for borrowings of the Fund.

### **3.2.2 Leverage**

The Fund may utilise FDI as referred to in the "Investment Policies" section above.

The Fund will use the commitment approach as a risk measurement technique to accurately measure, monitor and manage risks. The Fund may not be leveraged in excess of 100% of the Net Asset Value as a result of its investment in FDI.

The Company on behalf of the Fund has filed with the Central Bank its risk management process which enables it to accurately measure, monitor and manage the various risks associated with the use of FDI. Any FDI not included in the risk management process will not be utilised until such time as a revised submission has been provided to the Central Bank. The Manager will, on request, provide supplementary information to Shareholders relating to the risk management methods employed, including the quantitative limits that are applied and any recent developments in the risk and yield characteristics of the main categories of investments.

## **3.3 Investment Restrictions**

Investors must note that the Company and the Fund adheres to the restrictions and requirements set out under the Regulations, as may be amended from time to time. These are set out in Appendix I to the Prospectus.

In accordance with the requirements of the Central Bank, the Fund will apply for a derogation from some of the investment restrictions for six months following the date of approval of the Fund by the Central Bank pursuant to the Regulations but will observe the principle of risk-spreading during this time.

The Fund will not invest in other collective investment schemes.

### 3.4 Sustainable Finance Disclosures and the Taxonomy Regulation

As noted above, the Fund has been categorised as an Article 8 Fund. **Please refer to the Annex which has been prepared for the purpose of meeting the specific financial product level disclosure requirements contained in SFDR applicable to an Article 8 financial product. Please also refer to the Annex which reflects the disclosure requirements as prescribed under the Taxonomy Regulation.**

#### Sustainability Risks

The Investment Manager considers that the Fund is managed responsibly and seeks to evaluate and integrate Sustainability Risks in the investment process. The Investment Manager's integration of Sustainability Risks in the investment decision-making process for the Fund is reflected in its responsible investment policy. The Fund has recourse to both internal and external ESG research and integrates financially material Sustainability Risks into its investment decision-making processes. External research will be sourced from data providers. More information on the responsible investment policy, and how the Fund implements Sustainability Risks may be obtained from <https://www.twentyfouram.com/responsible-investment>.

The Investment Manager, in consultation with the Manager, has carried out an assessment of the likely impacts of Sustainability Risks on the returns of the Fund and has determined that they are likely to have a low impact on the value of the Fund's investments in the medium to long term due to the mitigating nature of the E and S Scoring Model.

### 3.5 Profile of a Typical Investor

The Company expects that a typical investor will be a retail or institutional investor seeking positive returns over the medium to long term. Prospective investors should note that the Fund is designed for investors with an investment horizon of at least four to six years. **Investors should seek professional advice before making any investment decisions.**

Please see the section entitled 'Taxation' of the Prospectus for a brief summary of certain aspects of Irish taxation and practice relevant to the transactions contemplated in the Prospectus.

### 3.6 Risk Factors

Investors should read and consider the section of the Prospectus entitled "RISK FACTORS" before investing in the Fund.

In addition to the risk factors set out in the Prospectus, investors should also consider the particular implications of the following risks that are relevant to an investment in the Fund:

#### *Market risk*

The assets of the Fund are subject to market risk. The Fund is therefore at risk that market events may affect performance. Market risk is risk associated with changes in market prices or rates, including interest rates, availability of credit, inflation rates, economic uncertainty, changes in laws, national and international political circumstances. While the Fund, through its investments in the asset classes set out in the section "Investment Policies" above, intends to hold a diversified portfolio of assets, any of these factors including specific market events, such as the global financial crisis and levels of sovereign debt, may be materially detrimental to the performance of the Fund's investments.

#### *Reinvestment risk*

A key determinant of a bond's yield is the price at which it is purchased and, therefore, when the market price of bonds generally increases, the yield of bonds purchased generally decreases. As such, the overall yield of the Fund's portfolio, and therefore the level of distributions payable to Shareholders, would fall to the extent that the market prices of corporate bonds generally rise and the proceeds of the corporate bonds held by the Fund that mature or are sold are not able to be reinvested in bonds with a yield comparable to that of the portfolio as a whole.

### *Due diligence process*

The due diligence process that the Investment Manager plans to undertake in connection with its investments may not reveal all facts that may be relevant in connection with an investment. Before making investments, the Investment Manager intends to conduct due diligence to the extent it deems reasonable and appropriate based on the applicable facts and circumstances. The objective of the due diligence process will be to identify attractive investment opportunities. When conducting due diligence, the Investment Manager will be expected to evaluate a number of important issues, which may include business, financial, tax, accounting, environmental, regulatory and legal issues in determining whether or not to proceed with an investment.

Nevertheless, when conducting due diligence and making an assessment regarding an investment, the Investment Manager will be required to rely on resources available to it, including information provided by internationally Recognised Rating Agencies and other independent sources including issuers and investment bank analysts. The due diligence process may at times be required to rely on limited or incomplete information. Accordingly, the Investment Manager cannot guarantee that the due diligence investigation it carries out with respect to any investment opportunity will reveal or highlight all relevant facts that may be necessary or helpful in evaluating such investment opportunity.

Any failure by the Investment Manager to identify relevant facts through the due diligence process may cause it to make inappropriate investment decisions, which could have a material adverse effect on the Fund's profitability, Net Asset Value and Share prices.

### *Credit risk*

The Fund may invest in fixed or floating rate securities issued by companies, trusts or other investment vehicles which, compared to bonds issued or guaranteed by governments, are exposed to typically greater risk of default in the repayment of the capital provided to the issuer or interest payments due to the Fund. The amount of credit risk is measured by the issuer's credit rating which is assigned by one or more independent rating agencies. This does not amount to a guarantee of the issuer's creditworthiness but provides a strong indicator of the likelihood of default. Securities which have a lower credit rating are generally considered to have a higher credit risk and a greater possibility of default than more highly rated securities. Issuers often issue securities which are ranked in order of seniority which in the event of default would be reflected in the priority in which investors might be paid back.

### *Yield Risk*

Yield is the return an investor will receive by holding a bond to maturity. In the case of Investment Grade bonds the yield on such bonds will usually be lower than non-Investment Grade bonds (making them a less risky investment as they are less likely to default but a less attractive investment to an investor as the returns (or yield) which they provide to an investor are lower). A high yield bond (a non-Investment Grade bond) is a bond that is rated below Investment Grade at the time of purchase. These bonds have a higher risk of default or other adverse credit events, but typically pay higher yields than Investment Grade bonds in order to make them attractive to investors.

### *Sustainability Risk*

The Fund's investments may be subject to Sustainability Risks. When assessing the Sustainability Risk associated with underlying investments, the Investment Manager is assessing the risk that the value of such underlying investments could be materially negatively impacted by an environmental, social or governance event or condition.

Climate change is a key Sustainability Risk. Other examples include human rights, corruption, regulatory failure and biodiversity loss. A company making short-term abnormal profits because of a socially predatory business model or poor governance runs the risk of being regulated, litigated against or publicly shamed.

Sustainability Risks are managed by ensuring senior decision-makers are informed by the Investment Manager's Responsible Investment Policy, and set effective accountability, transparency and implementation procedures.

Where Sustainability Risks are considered material to investment outcomes, they are incorporated into due diligence processes. This may include evaluating individual securities and/or interaction with issuers or market participants. Internal controls ensure sustainability criteria are applied to portfolios continuously.

See the "Promotion of Environmental and Social Characteristics" section above for further detail in respect of how the Fund proposes to meet the environmental and/or social characteristics being promoted.

As the Fund considers environmental, social and governance factors throughout the investment process, the Investment Manager may deliberately forego opportunities for the Fund to gain exposure to certain issuers and it may choose to sell a security when it might otherwise be disadvantageous to do so. Instead, the Fund may focus on investments in issuers that demonstrate adherence to environmental, social and good governance practices. Accordingly, the universe of investments for the Fund is smaller than that of other funds, which may affect performance.

#### *ESG Data reliance*

The scope of SFDR is extremely broad, covering a very wide range of financial products and financial market participants. It seeks to achieve more transparency regarding how financial market participants integrate Sustainability Risks into their investment decisions and consideration of adverse sustainability impacts in the investment process. Data constraint is one of the biggest challenges when it comes to sustainability related information to end-investors, especially in the case of principal adverse impacts of investment decisions, and there are limitations on sustainability and ESG-related data provided by market participants in relation to comparability. Disclosures in this Supplement may develop and be subject to change due to ongoing improvements in the data provided to, and obtained from, financial market participants and financial advisers to achieve the objectives of SFDR in order to make sustainability-related information available.

In assessing the eligibility of an issuer based on ESG research, there is a dependence upon information and data received from third party ESG research data providers and internal analyses which may be based on certain assumptions or hypothesis that render it incomplete or inaccurate. As a result, there is a risk of inaccurately assessing a security or issuer. There is also a risk that the Investment Manager may not apply the relevant criteria of the ESG research correctly or that the Fund could have indirect exposure to issuers who do not meet the relevant criteria. These risks pose the main methodological limit to the E and S Scoring Model of the Fund. Neither the Fund, nor the Manager nor the Investment Manager make any representation or warranty, express or implied, with respect to the fairness, correctness, accuracy, reasonableness or completeness of an assessment of ESG research and the correct execution of the E and S Scoring Model.

The risks described in the Prospectus and this Supplement should not be considered to be an exhaustive list of the risks which potential investors should consider before investing in the Fund. Potential investors should be aware that an investment in the Fund may be exposed to other risks from time to time.

### 3.7 Key Information for Buying and Selling Shares

The Shares Classes of the Fund are set out in the table below:

Class	Issue Price	Minimum Shareholding*	Minimum Initial Investment Amount*
GBP I Accumulation	Net Asset Value per Share as at the Valuation Point	GBP100,000,000	GBP100,000,000
GBP I Distribution	Net Asset Value per Share as at the Valuation Point	GBP100,000,000	GBP100,000,000
GBP Accumulation	Net Asset Value per Share as at the Valuation Point	GBP1,000	GBP1,000
GBP Distribution	Net Asset Value per Share as at the Valuation Point	GBP1,000	GBP1,000

*\*Subject to the discretion of the Directors (or their delegate) in each case to allow lesser amounts.*

#### Initial Offer Period

The Initial Offer Period has now closed. All Classes are continuously available for subscriptions on each Dealing Day.

Applications received after the Dealing Deadline for the relevant Dealing Day shall be deemed to have been received by the next Dealing Deadline, save in exceptional circumstances where the Manager, acting in consultation with the Directors, may in its absolute discretion (reasons to be documented) determine and provided the Applications are received before the Valuation Point for the relevant Dealing Day. Repurchase requests received after the Dealing Deadline shall be treated as having been received by the following Dealing Deadline, save in exceptional circumstances where the Manager, acting in consultation with the Directors, may in its absolute discretion (reasons to be documented) determine and provided they are received before the Valuation Point for the relevant Dealing Day.

Subscription Settlement Date: Subscription monies should be paid to the account specified in the Application Form (or such other account specified by the Administrator) so as to be received in cleared funds within four Business Days after the relevant Dealing Day. If payment in full and a properly completed Application Form have not been received by the relevant times stipulated above, the application may be refused.

Redemption Settlement Date: Payment of Repurchase Proceeds will normally be made by electronic transfer to the account of the redeeming Shareholder at the risk and expense of the Shareholder within four Business Days of the relevant Dealing Day and, in all cases, will be paid within ten (10) Business Days of the Dealing Deadline for the relevant Dealing Day, provided that all the required documentation has been furnished to and received by the Administrator. No third party payments will be made.

#### 3.8 Distribution Policy

Shares will be offered as accumulation Shares ("**Accumulation Shares**") and distribution Shares ("**Distribution Shares**").

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

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

In the absence of unforeseen circumstances, distributions to Shareholders of Distribution Shares will be payable quarterly by electronic transfer to the account in the name of the Shareholder. The Company expects to pay in respect of each financial year, interim dividends on the Distribution Shares in July, October, January and April in respect of the three months ending on the proceeding June, September, December and March, respectively.

Each Distribution 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 Distribution Shares of the Fund. Those holders of Distribution Shares wishing to have their distribution paid in cash should elect for such method when completing the application form.

If the Directors propose to change the distribution policy, full details of the revised distribution policy (including details of method of payment of such distributions) will be disclosed in an updated Supplement and will be notified to Shareholders in advance.

### **3.9 Fees and Expenses**

The Investment Manager has determined that the generation of income in a Fund has an equal priority to capital growth, and accordingly the fees and expenses of the Fund (including the Investment Manager's fee) will be charged against capital instead of against income. This will constrain and may forego the potential for future capital growth and capital may be eroded. Due to the greater risk of capital erosion future returns may also be diminished.

The following fees and expenses will be incurred by the Company on behalf of the Fund and will affect the Net Asset Value of the relevant Share Class of the Fund.

<b>Class</b>	<b>GBP</b>	<b>GBP I</b>
<b>Investment Management Fee</b>	0.45%	0.25%

The Investment Manager shall be entitled to an annual Investment Management Fee equal to a percentage of the Net Asset Value of the relevant Class as set out in the table above. Such fee shall be calculated and accrue at each Valuation Point and be payable monthly in arrears. The Investment Manager is also entitled to be reimbursed its reasonable out-of-pocket expenses from the assets of the Fund. 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 Fee and expenses in respect of one or more of the Share Classes.

The Manager's fees are set out in the section of the Prospectus entitled "Fees and Expenses".

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 be 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. The Administrator shall also be entitled to receive transaction fees and shareholder servicing fees out of the assets of the Fund and may charge a separate fee at normal commercial rates for the preparation of financial statements.

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 be payable monthly in arrears. The fee shall not exceed 0.0200% of the Net Asset Value of the Fund subject to a minimum annual fee of GBP19,000.

The Administrator and Depositary shall be entitled to be reimbursed out of the assets of the Fund, for its reasonable costs and out-of-pocket expenses. The fees and expenses of any sub-custodian will be discharged out of the assets of the Fund and will be at normal commercial rates.

The Investment Manager may initially, at its sole and absolute discretion, discharge any or all of the fees and expenses incurred by the Company on behalf of the Fund, in which case they will be entitled to be reimbursed out of the assets of the Fund for any such expenditure.

### **3.10 Performance Fee**

No performance fee will be payable to the Investment Manager.

### **3.11 Other Fees and Expenses**

This section should be read in conjunction with the section entitled "Fees and Expenses" in the Prospectus.

#### **3.11.1 Anti-Dilution Levy**

An Anti-Dilution Levy may be imposed upon the recommendation of the Investment Manager, in consultation with the Manager and the Directors, in the case of net subscriptions and/or net repurchases. Any such levy will be imposed on a transaction basis as a percentage adjustment on the value of the relevant subscription/repurchase calculated for the purposes of determining a subscription price or Repurchase Price. The applicable rate will be communicated to the Administrator. The purpose of the Anti-Dilution Levy is to reflect the impact of dealing costs relating to the acquisition or disposal of assets and to preserve value of the underlying assets of the Fund where it is considered to be in the best interests of the Fund. Such amount will be added to the price at which Shares will be issued in the case of net subscription requests and deducted from the price at which Shares will be repurchased in the case of net repurchase requests. Any such sum will be paid into the account of the Fund.

#### **3.11.2 Establishment Expenses**

All fees and expenses relating to the establishment and organisation of the Fund have been fully amortised by the Fund.

Template pre-contractual 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

**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.

**Product name:** TwentyFour Global Investment Funds Plc –TwentyFour Corporate Bond Fund  
**Legal entity identifier:** 549300YWD40LKHVWYZ75

## Environmental and/or social characteristics

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

**Yes**

**No**

It will make a minimum of **sustainable investments with an environmental objective:** \_\_\_%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It will make a minimum of **sustainable investments with a social objective:** \_\_\_%

It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 15% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promotes E/S characteristics, but **will not make any sustainable investments**



### What environmental and/or social characteristics are promoted by this financial product?

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

- The Fund applies certain exclusion criteria with regards to products and activities related to **unconventional / controversial weapons (as detailed further below)**.
- The Fund promotes minimum environmental and/or social standards and invests in issuers that the Investment Manager considers well-prepared to handle financially material environmental and/or social challenges. Issuers will be 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**.

- Additionally, the Fund invests at least 15% of its net assets in Sustainable Investments by investing in securities of issuers that contribute to an environmental objective (climate change mitigation or climate change adaptation) based on the Investment Manager's assessment.

As part of the E and S Scoring Model, the Investment Manager looks to a variety of ESG factors (as described below) when assessing the suitability of an investee company. These may include:

- **Environmental characteristics** – CO2 emissions (including the environmental impacts from same and emission reduction targets), the manner in which the investee company manages its environmental resources, including, energy, waste, water and hazardous material and what level of innovation the company applies in attempts to improve.
- 
- **Social characteristics** – workforce, human rights, community and product responsibility – assessed by looking at both whether effective policies and protections are in place, whether revenue is derived from problematic sectors, and a range of quantitative metrics on the workforce such as pay gaps, diversity and turnover.
- **Governance characteristics** – management, shareholder and corporate social responsibility strategy – capturing the treatment of stakeholders, membership of the UN PRI and UN Global Compact, transparency of reporting, corporate governance assessment, evaluating board practices and behaviour, remuneration, control and accountability and ethics.
- The Fund has not designated a reference benchmark for the purposes of attaining the environmental and/or social characteristics that it promotes.

● ***What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***

- Percentage of investments in securities of issuers that derive a non-negligible (i.e.  $\leq 0\%$ ) part of their revenues from products and/or activities excluded by the Fund (excluded products and /or activities are indicated under the section below "*What investment strategy does this financial product follow?*").
- Percentage of investments in securities of issuers that pass the minimum combined E&S score (set at 15 out of 100) (as further detailed in the section below "*What investment strategy does this financial product follow?*") The Fund seeks to ensure that at least 80% of its net assets are invested in investments which are aligned with the environmental and/or social characteristics promoted by the Fund and in doing so shall ensure that at least 80% of its net assets pass the minimum combined E&S score.
- Percentage of Sustainable Investments by investing in securities of corporate issuers that contribute to an environmental objective (climate change mitigation or climate change adaptation) as further detailed in the section below "*what investment strategy does this financial product follow?*"

● ***What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?***

The objective of the Sustainable Investments that the Fund partially intends to make is to invest in securities of issuers that contribute to an environmental objective (climate change mitigation, or climate change adaptation).

In order to qualify as Sustainable Investments, and apart from following good governance, the investment:

- must not be classified as "significant harm";
- must be classified as "in transition" (which includes a commitment to transition) or "positive contribution"

This evaluation will be conducted by the Investment Manager. The securities that will be considered eligible for Sustainable Investments are securities of corporate issuers.

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

***How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?***

In order to ensure that the Sustainable Investments that the Fund intends to make do not cause significant harm to any environmental investment objective, the Investment Manager takes into account all the mandatory indicators for adverse impacts applicable to the asset class and ensures that the Fund's investments are aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

*How have the indicators for adverse impacts on sustainability factors been taken into account?*

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

The Investment Manager considers and evaluates a range of principle adverse impact indicators (as detailed below) but the availability of data on some indicators is limited due to a lack of reporting of metrics by investee companies. Accordingly, the integration of principle adverse impact indicators is conducted on a best-efforts basis; however, it is expected that principle adverse impact indicators can be applied to a greater portion of the Investment Manager's investable universe once data availability improves. This will allow for enhanced insight in the adverse impacts caused by investee companies.

- GHG intensity of investee companies (Scope 1 and 2)
- Exposure to companies active in the fossil fuel sector
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical

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

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

weapons and biological weapons).

- Unadjusted gender pay gap

Where the Investment Manager identifies an investment as having a critical and poorly managed impact in one of the considered principal adverse impacts areas, and where no signs of remedial action or improvement have been observed, an action by the Investment Manager must be taken.

Action mechanisms include: engagement, exclusion and/or divestment.

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

**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.



The Investment Manager has a controversy monitoring process in place, that amongst other factors, takes into account the alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. This process is based on third party data and where required is complemented by the Investment Manager's own ESG research capabilities.



## Does this financial product consider principal adverse impacts on sustainability factors?

Yes

The Investment Manager considers certain principal adverse impacts on sustainability factors in the following areas: **Greenhouse Gas Emissions, Social and Employee matters.**

The Investment Manager identifies 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. When no reliable third-party data is available, the Investment Manager may make reasonable estimates or assumptions.

Where the Investment Manager identifies an issuer as having a critical and poorly managed impact in one of the considered areas, and where no signs of improvement have been observed, an action must be taken. Action mechanisms may include: engagement, exclusion and/or divestment.

Information on how principal adverse impacts on sustainability factors were considered will be made available in the periodic reporting of the Fund.

No

## What investment strategy does this financial product follow?

The Fund applies an investment strategy that is described in the Supplement. As part of this strategy, the Fund promotes certain environmental or social characteristics as part of its overall strategy and limits investments to issuers that follow good governance practices in accordance with Article 8 of the SFDR, as detailed below. The Investment Manager applies an integration model which ensures environmental, social and governance considerations sit alongside more traditional metrics such as yield and maturity and form a key component of the investment strategy.

### The ESG Framework

In order to promote the environmental and social characteristics of the Fund, the Fund applies the following ESG framework:

#### (i) *Exclusion approach:*

- the Fund excludes securities of corporate issuers involved in products and activities related to unconventional / controversial weapons (0%). The percentage indicated reflects the revenue threshold applied related to such products: **0% of the net asset value of the Fund.**

#### (ii) *Screening*

- As part of the investment selection process, the universe of investments of the Fund will be screened using the Investment Manager's proprietary environmental ("E"), and social ("S") scoring model.
- The Fund invests in securities of corporate issuers that pass the minimum combined E&S score (minimum is set at 15, on a scale from 0 to 100, with 0 being the worst and 100 being the best score), which is based on the Investment Manager's proprietary methodology. This score is the result of a combination of qualitative and quantitative analysis. The Investment Manager's proprietary relative value system "Observatory" combines third party data covering over 400 ESG metrics in conjunction with the portfolio managers' overall relative value decision making.

#### (iii) *Sustainable Investment Criteria*

The eligible universe of the Fund will be assessed by the Investment Manager to evaluate, identify and invest at least 15% of the Fund's Net Asset Value in securities of issuers that contribute towards the environmental objectives of (i) climate change mitigation and/or (ii) climate change adaptation.

To qualify as a Sustainable Investment eligible for investment by the Fund, the issuer must:

- a. follow good governance practices, provided that an investment in government bonds will not be subject to this requirement. Whilst SFDR references four key areas of good governance (namely, sound management structures, employee relations, remuneration of staff and tax compliance), the Investment Manager considers that a good governance assessment of corporate issuers should cover a broad range of factors in relation to the system by which companies undertake their activities (and in particular, including, the governance characteristics detailed as part of the E&S Scoring Model above);
- b. not be classified as "significant harm"; and
- c. be classified as being "in transition" (which includes a commitment to transition) or having a "positive contribution" towards the environmental objectives of (i) climate change mitigation and/or (ii) climate change adaptation. An investment will be classified as being "in transition" or having a "positive contribution" if it fulfils at least one of the following conditions:
  - i. the issuer has aligned or committed to align to the Science Based Targets initiative ("SBTi");
  - ii. the issuer is achieving net zero, or is aligned to a net zero pathway, or is aligning towards a net zero pathway or is committed to aligning to a net zero pathway;
  - iii. the issuer's weighted average carbon intensity must be at least 30% lower than the average issuers' holdings in the representative sector;
  - iv. the issuer has demonstrable momentum and transition criteria. For example, the issuer has displayed strong credible plans of its movement to aligning to a net zero pathway in a reasonable timeframe or the issuer has provided evidence of historical momentum, such as improved environmental production inputs.

The above evaluation will be conducted by the Investment Manager.

The securities will be analysed based on the binding elements prior to investment and monitored on a continuous basis. Each asset in the portfolio has their sustainability performance periodically revaluated using the above-described sustainability framework.

● ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

- (i) The Fund excludes securities of corporate issuers that derive a non-negligible (i.e.  $\leq 0\%$ ) part of their revenues from excluded products and/or activities referenced above under "Exclusion approach".
- (ii) The Fund invests in securities of corporate issuers that pass the minimum combined E&S score (set at 15 out of 100) that has been set for this Fund referenced above under "Screening".
- (iii) The Fund invests at least 15% of its net assets in Sustainable Investments.

● ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

The Fund does not commit to a minimum rate to reduce the scope of the investments considered prior to the application of the investment strategy.

● ***What is the policy to assess good governance practices of the investee companies?***

The investee companies in which the Fund invests will follow good governance practices and are rated for governance aspects using the Investment Manager's ESG Observatory score. Common governance indicators include sound management structures, such as board independence and diversity, employee ownership, remuneration of staff, tax compliance, rights of minority shareholders, executive remuneration, and audit and accounting oversight. These governance indicators are a major component of the Investment Manager's ESG Observatory score.

The Fund further intends to ensure good governance of the investee companies via active engagement. All engagements directly conducted by the Investment Manager are recorded in the Investment Manager's Observatory database. The governance ratings and practices are monitored on an ongoing basis to ensure that the Fund only holds investee companies that follow good governance practices.

**What is the asset allocation planned for this financial product?**

**The investment strategy** guides investment decisions based on factors such as investment objectives and risk. **Good governance practices** include sound management structures, employee relations, remuneration of staff and tax compliance.

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

*[Include note only for financial products referred to in Article 6 of Regulation (EU) 2020/852*

Taxonomy-aligned activities are expressed as a share of:

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

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

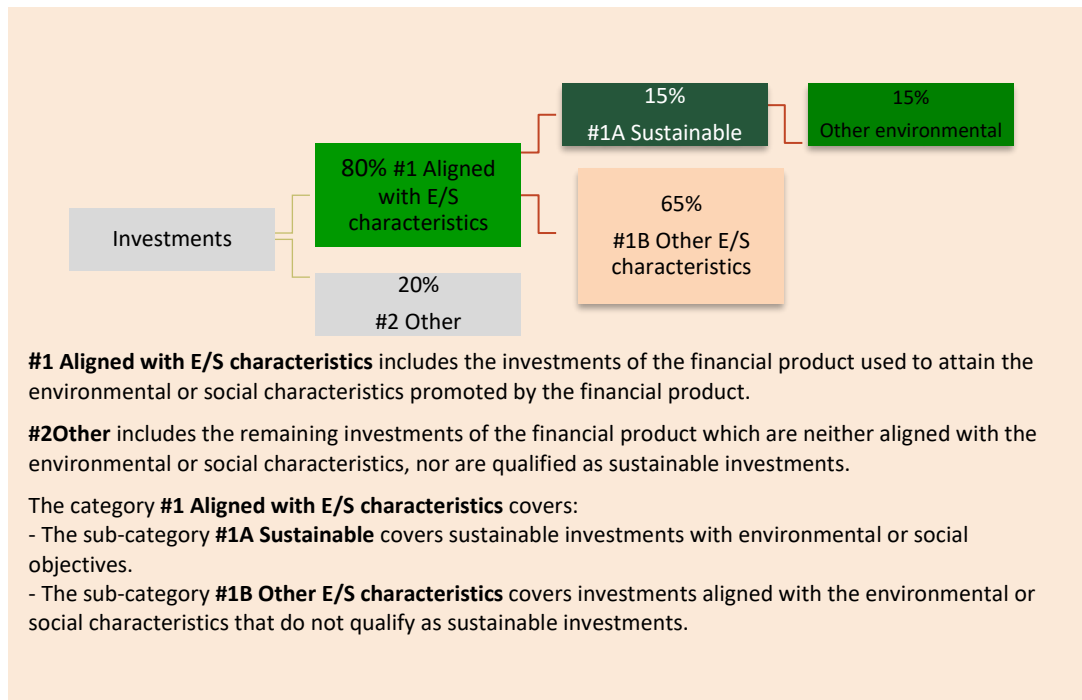


[include note only for the financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852]

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to 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.



Derivatives are not used for the purpose of attaining the environmental and/or social characteristics promoted by the Fund.

#1 Aligned with E/S characteristics

The Investment Manager intends to invest a minimum of 80% of the Fund's assets in investments which are aligned with the environmental and social characteristics promoted by the Fund in accordance with the binding elements of the investment strategy of the Fund. This includes a minimum of 15% of net assets in Sustainable Investments with an environmental objective.

With the exception of #2 Other assets, ESG analysis will be applied to 100% of the Fund's securities and accordingly the Investment Manager is expected, in normal market conditions, to invest at least 80% of the Fund's assets in securities which are aligned with the environmental and social characteristics promoted by the Fund in accordance with the binding elements of the investment strategy of the Fund.

#2 Other

The Fund may, under normal market conditions, hold between 0% to 20% in cash and instruments used for the purposes of ancillary liquidity. This percentage may increase significantly in extreme market conditions. The Fund may additionally employ financial derivatives used for the purposes of efficient portfolio management (which included hedging). While these instruments are not expected to detrimentally affect the attainment of the Fund's environmental and social characteristics, no minimum environmental or social safeguards are applied.

● **How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?**

Derivatives are not used for the purpose of attaining the environmental and/or social characteristics promoted by the Fund.



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

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

- Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>1</sup>?

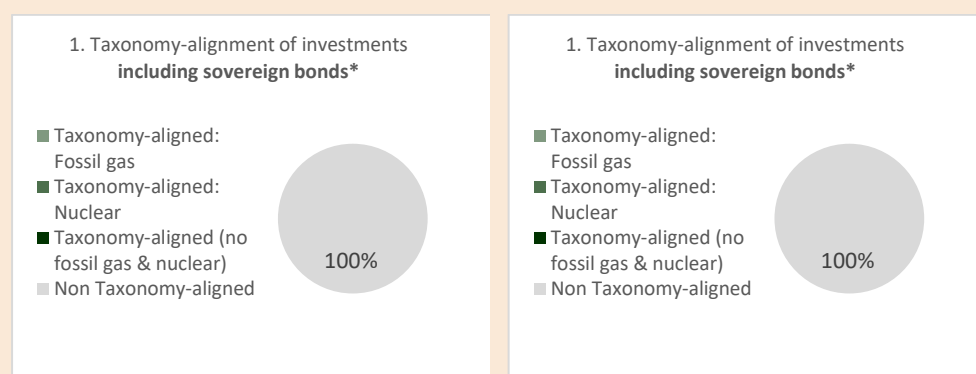
Yes: *[specify below, and details in the graphs of the box]*

In fossil gas  In nuclear energy

No

The two graphs below show in green the minimum percentage of investments that are 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.

*[only include in the graphs the figures for Taxonomy aligned fossil gas and/or nuclear energy as well as the corresponding legend and the explanatory text in the left hand margin if the financial product makes investments in fossil gas and/or nuclear energy]*



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

- What is the minimum share of investments in transitional and enabling activities?  
Not applicable.



What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

Not applicable.



What is the minimum share of socially sustainable investments?

Not applicable. The Fund does not partially intend to invest in socially sustainable investments.



<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.

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



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

## What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?

The Fund may hold ancillary liquid assets (such as cash or cash equivalents) and use financial derivative instruments (including spot foreign exchange transactions) for the purpose of efficient portfolio management and hedging. While these instruments are not expected to detrimentally affect the attainment of the Fund’s environmental and social characteristics, no minimum environmental or social safeguards are applied.



### Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

The Fund has not designated a reference benchmark to determine whether this Fund is aligned with the environmental and/or social characteristics that it promotes.

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

Not applicable.

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

Not applicable.

- ***How does the designated index differ from a relevant broad market index?***

Not applicable.

- ***Where can the methodology used for the calculation of the designated index be found?***

Not applicable.

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

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



### Where can I find more product specific information online?

More product-specific information can be found on the website:

<https://www.twentyfouram.com/sustainability>