

TwentyFour Global Investment Fund Plc – TwentyFour Corporate Bond Fund

Legal Document:

SFDR Website Disclosure for Article 8 financial products
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Summary

The investment objective of the TwentyFour Corporate Bond Fund (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 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.
- 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 applies an investment strategy that is described in the Supplement. As part of this strategy, the Fund promotes certain environmental and/or social characteristics as part of its overall strategy and limits to 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:

- follow good governance practices, provided that an investment in government bonds will not be subject to this requirement;
- not be classified as "significant harm"; and
- be classified as being "in transition" (which includes a commitment to transition) or having a "positive contribution". An investment will be classified as being "in transition" or having a "positive contribution" if it fulfils at least one of the following conditions:
 - the issuer has aligned or committed to align to the Science Based Targets initiative ("SBTi");
 - 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;
 - the issuer's weighted average carbon intensity must be at least 30% lower than the average issuers' holdings in the representative sector;
 - 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.

The attainment of the environmental and social characteristics is measured through the following list of sustainability indicators:

- 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.
- Percentage of investments in securities of issuers that pass the minimum combined E&S score (set at 15 out of 100). 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)

The Fund has not designated a reference benchmark for the purposes of attaining the environmental and/or social characteristics that it promotes.

This Fund does not make any commitment to invest in environmentally sustainable investments in the sense of the EU Taxonomy.

No sustainable investment objective

Does this financial product have sustainable investment as its objective?

☐ Yes ☒ No

This financial product promotes environmental or social characteristics but does not have as its objective a sustainable investment.

While the Fund does not have as its objective a sustainable investment, it will have a minimum proportion of 15% of sustainable investments.

The objective of the sustainable investments that the Fund intends to invest in are securities of issuers that contribute to either an environmental objective (climate change mitigation, climate change adaptation).

In order to qualify as sustainable investment, and apart from following good governance, the investment must:

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

The securities that will be considered eligible for Sustainable Investments are securities of corporate issuers.

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 or social sustainable 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 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:

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.

Environmental or social characteristics of the financial product

What are the environmental or social characteristics promoted by this financial product?

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.
- 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.
- The Fund has not designated a reference benchmark for the purposes of attaining the environmental and/or social characteristics that it promotes.

Investment strategy

What investment strategy does this financial product follow to select the investments to attain the environmental and social characteristics?

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 applies an investment strategy that is described in the Supplement. As part of this strategy, the Fund promotes certain environmental and/or social characteristics as part of its overall strategy and limits to 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:

(iv) 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.

(v) 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.

(vi) 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;
- 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". 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.

Binding Elements

The securities will be analysed based on the binding elements prior to investment and monitored on a continuous basis. The binding elements of the Fund are:

- (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 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.

Does the financial product consider Principal Adverse Sustainability Impacts? If yes, which areas/indicators are considered and how?

☒ Yes ☐ No

The following *Principal Adverse Sustainability Impacts* Indicators¹ are considered in the investment strategy:

TABLE # Principal adverse impact indicator

ENVIRONMENTAL ASPECTS	
Greenhouse gas emissions	
1	Total GHG emissions (scope 1 and 2)
Energy	
4	Exposure to companies active in the fossil fuel sector
SOCIAL ASPECTS	
Controversial weapons	
14	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)
Social and employee rights	
12	Unadjusted gender pay gap

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 critical in one of the considered areas, and where no signs of improvement have been observed, an action must be taken. Action mechanisms may include: exclusion/divestment and active ownership activities.

¹ As set out in Table 1, 2 and 3 of Annex 1 of Regulation (EU) 2022/1288

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

Proportion of investments

What is the asset allocation planned for this financial product?

#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.

Monitoring of environmental or social characteristics

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

The attainment of the environmental and social characteristics is measured through the following list of sustainability indicators:

- Percentage of investments in securities of issuers that derive a non-negligible (i.e. $\geq 0\%$) part of their revenues from products and/or activities excluded by the Fund.
- Percentage of investments in securities of issuers that pass the minimum combined E&S score (set at 15 out of 100). 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)

How are the environmental or social characteristics and the sustainability indicators monitored throughout the lifecycle of the financial product and the related internal/external control mechanism?

The information used for the implementation of the ESG framework, and consequently the attainment of the environmental and social characteristics, are reviewed on a regular basis.

If a security does not comply with the binding criteria described below, the Investment Manager divests from such an issuer within a time period to be determined by the Investment Manager without exceeding in principle three months after such breach was detected, considering prevailing market conditions, and taking due account of the best interests of the shareholders. The Board of Directors or the Management Company of Fund may decide to further postpone the rectification of such a breach or decide to carry out the divestment in several instalments over a longer period of time in exceptional cases, provided this is considered to be in the best interests of the shareholders.

The Investment Manager is responsible for ensuring compliance with the binding elements applied by this Fund. Numerical ESG restrictions are coded in the Investment Manager's trading and compliance system and the Investment Manager's Risk function monitors alignment on a daily basis. Where the Investment Manager's portfolio management team makes qualitative judgement based assessments, this process is monitored through a combination of regular attestations by the investment teams and periodic sample checks by the Compliance team.

Methodologies

Exclusion approach:

The Investment Manager retains data from third party data provider in order to analyze an issuer's exposure to activities excluded by the Fund, based on pre-defined thresholds. In order to qualify for initial investment, the issuer must not breach any of these exclusion criteria.

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 Investment Manager believes that ESG factors can materially impact on a company's valuation, financial performance and related risk/return and as such, will consider pertinent ESG factors when determining whether the potential investee company is aligned with the overall objective of the Fund and in determining the E and S score. The range of ESG factors will not remain static and will evolve further over time and the ESG factors to be considered will vary depending on the investee company under consideration.

The Investment Manager will screen companies to determine whether the Fund should acquire or retain a position within its portfolio. If issuers have an E and S combined score below a minimum threshold as determined by the Investment Manager, they will not be considered for investment (i.e. will be excluded from the investable universe based on the E and S score). The Investment Manager's active approach to ESG allows for a nuanced approach and the consideration of controversies (for example, predatory pricing or accidental pollution of the environment) and momentum (where an investee company has a credible plan to improve weaknesses identified in its ESG credentials). The E and S Scoring model helps the Investment Manager to identify key ESG risks that a specific sector or issuer may be facing.

The screening process involves a comprehensive analysis process, which may include the use of specialised rating agencies and systems, such as the Investment Manager's proprietary Observatory database. As part of the screening process, the Investment Manager uses commercially available databases and frameworks. The use of specialised rating agencies and systems inform an initial E and S score of the investable universe. As a second step, the portfolio management team will undertake its own analysis to supplement this scoring. The Investment Manager's proprietary E and S Scoring Model provides all members of the portfolio management team with sector specific and issuer specific information on key issues. Based on this cumulative information, the Investment Manager applies its proprietary scoring model to calculate an issuer's E and S combined score of the investable universe.

Data sources and processing

What are the data sources used to attain each of the environmental or social characteristics including the measures taken to ensure data quality, how data is processed and the proportion of data that is estimated?

The following data sources are used for the implementation of the investment process:

- External ESG data providers: ASSET4, and other third-party ESG
- Information directly provided by the issuers
- Additional fundamental information from media, NGOs as well as international organizations

In order to ensure data quality, the Investment Manager:

- Regularly reviews data;
- Uses multiple data sources;
- May directly engage with the issuers.

The data sources mentioned above are used in Observatory, the Investment Manager's relative value system which combines third party data covering over 400 ESG metrics in conjunction with the portfolio managers' overall relative value decision making in order to implement the following approaches: exclusion approach, screening.

The Investment Manager may make reasonable estimates, when data is lacking by using data made available by companies. Additionally, third party ESG data provider may use estimates themselves. The proportion of data that is estimated by the Investment Manager is indicated to be low to medium. For asset backed securities the proportion of data that is estimated by the Investment Manager based on data made available by companies is medium to high.

Limitations to methodologies and data

What are the limitations to the methodologies and data sources?

In assessing the eligibility of an issuer based on ESG research, there is a dependence upon information and data 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 financial product could have indirect exposure to issuers who do not meet the relevant criteria. This poses a significant methodological limit to the ESG strategy of the financial product. Neither the financial product, nor the management company 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 ESG strategy.

In order to maintain confidence that the social and environmental characteristics promoted by the Fund are met, the Investment Manager may also use active engagement to fill any data gaps or may use complimentary data from additional providers or directly from investee disclosures.

Due diligence

What is the due diligence carried out on the underlying assets at initial investment and what are the internal and external controls in place?

In order to qualify for initial investment, the investments aligned with the environmental and social characteristics must comply with the binding elements applied by the Fund. This compliance has to be ensured by the Investment Manager. For the elements that are in scope of the Fund's investment guidelines and subject to investment controls, the internal Investment Control unit has pre-trade checks mechanisms in place. The pre-trade checks allow portfolio managers to simulate trades and check each trade against restrictions, prior to placing orders, in order to prevent the occurrence of breaches. When submitting orders an automated check of the investment guidelines restrictions is performed, generating a warning to the portfolio managers, highlighting potential breaches that would materialize in case the orders would be executed.

Engagement policies

Is engagement part of the environmental or social investment strategy?

☒ Yes ☐ No

If so, what are the engagement procedures?

The Investment Manager applies a comprehensive stewardship strategy. Engagement is part of the investment process. It includes communications between the management teams of investee companies, typically in case of specific issues or controversies that may cover ESG concerns or where data is lacking. Engagement may occur prior to investment, be ongoing or as a result of monitoring. The Investment Manager's Engagement Policy is available on its website www.twentyfouram.com

Designated reference benchmark

Has a reference benchmark been designated for the purpose of attaining these characteristics promoted by the financial product?

☐ Yes ☒ No