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# TwentyFour Global Investment Funds p.l.c.

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Interim Report and Condensed Unaudited Financial Statements

For the six months ended 30 June 2024

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**Management and Administration**

**Directors**

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

**Investment Manager, Distributor and UK Facilities**

**Agent**

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

**Manager**

Waystone Management Company (IE) Limited  
35 Shelbourne Road  
Ballsbridge  
Dublin 4  
D04 A4E0  
Ireland

**Administrator, Registrar and Transfer Agent**

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

**Independent Auditor**

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

**Legal Advisers**

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

**Registered Office of the Company**

32 Molesworth Street  
Dublin 2  
D02 Y512  
Ireland

**Company Secretary**

MFD Secretaries Limited  
32 Molesworth Street  
Dublin 2  
D02 Y512  
Ireland

**Depository**

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

**Registered number:** 530181

\* Non-executive Independent Director

\*\* Non-executive Director

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### **Background to the Company**

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

The Company is structured as an umbrella fund which may consist of different funds, each comprising one or more classes of shares. As at the date of this interim report, the Company has one fund in operation, the TwentyFour Corporate Bond Fund (the “Fund”) that launched on 15 January 2015.

### **Investment objective & policy**

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

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

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

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

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

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

## Investment Manager's Report

### Market Commentary

While diminishing worries about economic contraction allowed credit spreads to tighten over the period, it was still challenging for fixed income returns with the backdrop of a shift higher in government bond yields. The market entered the year expecting base rates to be cut imminently with more cuts to follow, but these expectations were continually pushed back with resultant shifts higher in yields.

The year began with significant issuance and market activity. US 10-year Treasury (UST) yields experienced volatility influenced by strong job and inflation data. With a reminder that the US regional banking issues were unresolved, market fears were briefly stoked by New York Community Bancorp's surprise loss. Geopolitical tensions in Yemen affected oil prices, while Trump's victories in the Republican primaries set the stage for the 2024 presidential race. February was characterised by strong risk asset performance, especially in equity markets, driven by tech companies and artificial intelligence (AI) hype. The S&P 500 and Nikkei reached new highs, with Nvidia's valuation soaring. US economic data was robust, with non-farm payrolls adding 353k jobs and inflation data indicating persistent price pressures. UST yields climbed, reflecting delayed expectations for rate cuts. In Europe, mixed economic data suggested potential rate cuts, but European Central Bank (ECB) officials maintained a cautious stance. March revealed a more significant divergence in policy expectations from the ECB and the Federal Reserve (Fed). The ECB maintained rates but signalled dovishness by revising inflation casts down. While in the US, mixed economic data showed strong job creation but rising unemployment and sticky inflation, leading to tempered expectations for immediate Fed rate cuts.

April was a more difficult month for markets, with the 'higher-for-longer' sentiment strengthening as continued strong macroeconomic data, combined with stubbornly high inflation readings, pushed global yields higher. Robust US job and inflation data, combined with Fed officials' guidance, led to further reassessed expectations for rate cuts. UST yields, which had been slowly moving higher in 2024, rose sharply in response to the strong data, with 10-year yields spiking from 4.2% at the start of the month to finish just shy of 4.7%, with these moves echoed by European and UK government bonds. In Europe, mixed data showed declining core inflation but persistent strength in services. High yields impacted over-levered companies, highlighting the strain of post-Covid quantitative easing.

May saw a market rebound with rallying rates, tightening credit spreads and recovering US equity markets. The commentary around the Fed's rate hold and slower-than-expected quantitative tightening boosted sentiment. UK inflation fell less than expected and shattered hopes of multiple Bank of England (BoE) rate cuts by the end of the year. With the political implication of that considered, Prime Minister Rishi Sunak called for a UK general election to be held in July. Labour remained a strong favourite in the run-up to the election but sterling markets remained unphased throughout, with both parties' economic policies very similar – in particular Labour's commitment to the "fiscal rules" set out by the incumbent government.

However, political uncertainty in Europe did lead to a wavering of risk sentiment for much of June. European markets were weighed down by the political uncertainty which ensued after French Prime Minister Emmanuel Macron called a snap election in response to his party's poor performance in the European Union parliamentary elections. Having hovered around the 50bp mark for much of this year, the 10-year OAT-Bund spread rose sharply to over 80bp following the announcement, representing the significant surge in risk premium added to French assets given the insecurity surrounding the future political landscape in France. Credit spreads widened marginally off the back of this uncertainty with banks suffering more given their reliance on market access. The first round of two election rounds at the end of the month, however, delivered a slightly less convincing victory for Marine Le Pen's far-right party than polls initially suggested. Investor fears eased on the assumption that any winner would have to compromise with the centre bloc.

In line with what markets had seen for much of this year, USTs continued to trade in a range over June. A stronger-than-expected US labour report at the beginning of the month saw a sharp sell-off in rates as markets once again moved to reduce the probability of cuts by the Fed. Economic data in Europe has pointed towards a cooling inflationary environment for much of this year, a trend which enabled the ECB to cut rates by 25bp at the beginning of June, representing the first major central bank to begin its cutting cycle. There remains considerable debate surrounding the extent to which the ECB is willing to diverge from the US should the Fed continue to hold firm on rates, particularly as the last leg of inflation is proving to be stickier than previously anticipated in Europe. The BoE held rates at 5.25% as expected, with the decision split 7-2 (seven members voting to hold and the remaining two both opting for a 25bp cut) with the central bank's statement revealing that "the policy decision was finely balanced" for some members.

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

**Portfolio Commentary**

Six-month performance was positive on both a relative and absolute basis, with the Fund returning 1.68% against the iBoxx Sterling Corporate benchmark performance of 0.00% and the IA Corporate Bond sector at 0.45%.

As gilt yields rose over the period the Fund's underweight duration position to these benefitted relative performance as some losses were avoided. Carry from credit positions as well as further recovery in corporate hybrid prices added additional return.

In terms of attribution, governments were the worst performing sector at -3.79%, contributing -45bp at the Fund level – shifted downwards by revised rate expectations. Investment grade (IG) corporates also generated a negative return of -0.42% (of a lower magnitude due to their lower duration and the benefit of higher carry) contributing -10bp. Corporate hybrids delivered the strongest returns at +7.23%, contributing +80bp – their higher beta and higher starting yield overcoming the yield move in underlying government bonds. Banks and insurance delivered 2.97% and 3.93%, respectively, contributing +81bp and +70bp.

The managers took the decision to add 0.3 years of duration over the period as increased gilt yields made the longer end of the curve appear more fairly priced. The team continue to prefer to take credit risk at the front end with lower volatility and more downside protection in a sell-off. The Fund's exposure to corporate hybrids was marginally reduced through the non-replacement of some tendered and called bonds, but similar beta was added through bank AT1 positions which offered better relative value. On the whole, the managers continue to see better value offered by financial bonds than non-financials. The Fund's allocation to senior non-financials was reduced as spreads tightened and recycled into senior banks and fixed-rate secured paper.

**Market Outlook and Strategy**

Inflation's path in the UK remains uncertain. While the headline rate has fallen to the BoE's target of 2%, it is certain to bounce higher in the coming months – the key to anticipating policy is the direction of the core rate (excluding food and energy prices). Core inflation is on a downward trajectory but at 3.5% remains inconsistent with the BoE's inflation target and is an outlier against the US and the Eurozone. The managers continue to worry about the high level of wage growth in the UK but they do see signs of the labour market cooling. Nevertheless, they are more comfortable that gilt prices today better reflect these uncertainties. Additionally, in both absolute and geographic relative terms, they believe gilt prices are less likely to suffer domestically-generated political volatility.

Where the managers are apprehensive about volatility is on credit spreads. Current spreads do not compensate for recession risks and these remain significant. Therefore, a lower beta credit stance is still warranted.

As such, the managers believe the combination of lower-than-benchmark duration (0.25 years lower) and higher average yield, with high average credit quality, is the best way to address the likely volatility in the broader market they expect over the next few months while still producing a solid income. This stance is designed to maximise the breakeven yield as much as possible within the constraints of the Fund; with a yield of around 5.99% and a duration of 5.75 years, the breakeven yield is just over +100bp which provides more protection against rising yields than the benchmark.

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**Statement of Financial Position**  
**As at 30 June 2024**

	Notes	Total Company 30 June 2024 GBP	TwentyFour Corporate Bond Fund 30 June 2024 GBP
<b>Assets</b>			
Financial assets at fair value through profit or loss:			
- Transferable securities	2	1,181,560,976	1,181,560,976
Cash and cash equivalents	1	14,924,277	14,924,277
Interest receivable		17,936,374	17,936,374
Receivable for shares sold		1,909,600	1,909,600
Other assets		61,564	61,564
<b>Total assets</b>		<b>1,216,392,791</b>	<b>1,216,392,791</b>
<b>Liabilities</b>			
Financial liabilities at fair value through profit or loss:			
- Financial derivative instruments	2	(573,226)	(573,226)
Investment manager's fees payable	3	(206,707)	(206,707)
Manager's fees payable	3	(58,196)	(58,196)
Administrator fees payable	3	(161,280)	(161,280)
Transfer Agent fees payable	3	(68,596)	(68,596)
Depository fees payable	3	(77,284)	(77,284)
Audit fees payable		(5,837)	(5,837)
Distribution payable	12	(10,899,363)	(10,899,363)
Payable for shares redeemed		(16,244,046)	(16,244,046)
Other accrued expenses		(86,635)	(86,635)
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>(28,381,170)</b>	<b>(28,381,170)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>1,188,011,621</b>	<b>1,188,011,621</b>

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**Statement of Financial Position** (continued)  
As at 30 June 2024

	<b>Notes</b>	<b>TwentyFour Corporate Bond Fund 30 June 2024 GBP</b>
<b>Number of redeemable participating shares outstanding:</b>	6	
<b>TwentyFour Corporate Bond Fund</b>		
GBP Class I Inc		10,043,333
GBP Class I Acc		1,937,571
GBP Class Inc		629,705
GBP Class Acc		511,389
 <b>Net asset value per redeemable participating share:</b>	 7	
<b>TwentyFour Corporate Bond Fund</b>		
GBP Class I Inc		84.06
GBP Class I Acc		119.87
GBP Class Inc		82.77
GBP Class Acc		116.10

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



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

	Notes	Total Company 31 December 2023 GBP	TwentyFour Corporate Bond Fund 31 December 2023 GBP
<b>Assets</b>			
Financial assets at fair value through profit or loss:			
- Transferable securities	2	1,210,041,795	1,210,041,795
- Financial derivative instruments	2	174,620	174,620
Cash and cash equivalents	1	6,488,287	6,488,287
Interest receivable		20,174,013	20,174,013
Receivable for shares sold		2,781,461	2,781,461
Other assets		139,618	139,618
<b>Total assets</b>		<b>1,239,799,794</b>	<b>1,239,799,794</b>
<b>Liabilities</b>			
Financial liabilities at fair value through profit or loss:			
- Financial derivative instruments	2	(707,725)	(707,725)
Investment manager's fees payable	3	(935,211)	(935,211)
Manager's fees payable	3	(72,498)	(72,498)
Administrator fees payable	3	(81,511)	(81,511)
Transfer Agent fees payable	3	(78,895)	(78,895)
Depository fees payable	3	(105,156)	(105,156)
Directors' fees payable	4	(170)	(170)
Audit fees payable		(18,181)	(18,181)
Company secretarial fees payable		(9,520)	(9,520)
Distribution payable	12	(10,865,749)	(10,865,749)
Payable for shares redeemed		(3,464,727)	(3,464,727)
Other accrued expenses		(62,939)	(62,939)
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>(16,402,282)</b>	<b>(16,402,282)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>1,223,397,512</b>	<b>1,223,397,512</b>

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

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

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**Statement of Comprehensive Income  
For the six months ended 30 June 2024**

	Notes	Total Company 30 June 2024 GBP	TwentyFour Corporate Bond Fund 30 June 2024 GBP
<b>Income</b>			
Net loss on financial assets and liabilities at fair value through profit or loss and foreign currencies		(6,086,661)	(6,086,661)
Bank interest income		163,809	163,809
Income from financial assets at fair value through profit or loss		28,468,979	28,468,979
<b>Net investment income</b>		<u>22,546,127</u>	<u>22,546,127</u>
<b>Expenses</b>			
Investment manager's fees	3	(1,600,271)	(1,600,271)
Manager's fees	3	(96,111)	(96,111)
Administrator fees	3	(272,285)	(272,285)
Transfer Agent fees	3	(168,128)	(168,128)
Depository fees	3	(150,874)	(150,874)
Directors' fees	4	(20,872)	(20,872)
Audit fees		(7,367)	(7,367)
Legal fees		(48,296)	(48,296)
Company secretarial fees		(11,559)	(11,559)
Other expenses		(66,678)	(66,678)
<b>Total operating expenses</b>		<u>(2,442,441)</u>	<u>(2,442,441)</u>
Investment manager's fee rebate	3	148,536	148,536
<b>Net operating expenses</b>		<u>(2,293,905)</u>	<u>(2,293,905)</u>
<b>Operating profit</b>		<u>20,252,222</u>	<u>20,252,222</u>
<b>Finance costs</b>			
Bank interest expense		(1,962)	(1,962)
Income equalisation		(326,411)	(326,411)
Distributions	12	(21,495,041)	(21,495,041)
<b>Decrease in net assets attributable to holders of redeemable participating shares from operations</b>		<u>(1,571,192)</u>	<u>(1,571,192)</u>

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

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

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**Statement of Comprehensive Income** (continued)  
**For the six months ended 30 June 2023**

	Notes	Total Company 30 June 2023 GBP	TwentyFour Corporate Bond Fund 30 June 2023 GBP
<b>Income</b>			
Net loss on financial assets and liabilities at fair value through profit or loss and foreign currencies		(34,946,119)	(34,946,119)
Bank interest income		291,000	291,000
Income from financial assets at fair value through profit or loss		25,185,014	25,185,014
<b>Net investment expense</b>		<u>(9,470,105)</u>	<u>(9,470,105)</u>
<b>Expenses</b>			
Investment manager's fees	3	(1,696,467)	(1,696,467)
Manager's fees	3	(100,741)	(100,741)
Administrator fees	3	(280,430)	(280,430)
Transfer Agent fees	3	(168,128)	(168,128)
Depository fees	3	(165,358)	(165,358)
Directors' fees	4	(21,306)	(21,306)
Audit fees		(11,428)	(11,428)
Legal fees		(44,319)	(44,319)
Company secretarial fees		(9,811)	(9,811)
Other expenses		(68,625)	(68,625)
<b>Total operating expenses</b>		<u>(2,566,613)</u>	<u>(2,566,613)</u>
Investment manager's fee rebate	3	158,355	158,355
<b>Net operating expenses</b>		<u>(2,408,258)</u>	<u>(2,408,258)</u>
<b>Operating loss</b>		<u>(11,878,363)</u>	<u>(11,878,363)</u>
<b>Finance costs</b>			
Bank interest expense		(5,696)	(5,696)
Income equalisation		29,633	29,633
Distributions	12	(19,004,775)	(19,004,775)
<b>Decrease in net assets attributable to holders of redeemable participating shares from operations</b>		<u>(30,859,201)</u>	<u>(30,859,201)</u>

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

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

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**Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares  
For the six months ended 30 June 2024**

	Notes	Total Company 30 June 2024 GBP	TwentyFour Corporate Bond Fund 30 June 2024 GBP
<b>Net assets attributable to holders of redeemable participating shares at the beginning of the financial period</b>		1,223,397,512	1,223,397,512
<b>Redeemable participating share transactions</b>			
Issue of redeemable participating shares during the financial period	6	136,385,095	136,385,095
Redemption of redeemable participating shares during the financial period	6	(170,199,794)	(170,199,794)
Net decrease in net assets from redeemable participating share transactions		<u>(33,814,699)</u>	<u>(33,814,699)</u>
<b>Decrease in net assets attributable to holders of redeemable participating shares from operations</b>		(1,571,192)	(1,571,192)
<b>Net assets attributable to holders of redeemable participating shares at the end of the financial period</b>		<u><u>1,188,011,621</u></u>	<u><u>1,188,011,621</u></u>

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**Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares** (continued)  
**For the six months ended 30 June 2023**

	Notes	<b>Total Company 30 June 2023 GBP</b>	<b>TwentyFour Corporate Bond Fund 30 June 2023 GBP</b>
<b>Net assets attributable to holders of redeemable participating shares at the beginning of the financial period</b>		1,232,404,109	1,232,404,109
<b>Redeemable participating share transactions</b>			
Issue of redeemable participating shares during the financial period	6	227,893,205	227,893,205
Redemption of redeemable participating shares during the financial period	6	(168,339,849)	(168,339,849)
Net increase in net assets from redeemable participating share transactions		<u>59,553,356</u>	<u>59,553,356</u>
<b>Decrease in net assets attributable to holders of redeemable participating shares from operations</b>		(30,859,201)	(30,859,201)
<b>Net assets attributable to holders of redeemable participating shares at the end of the financial period</b>		<u><u>1,261,098,264</u></u>	<u><u>1,261,098,264</u></u>

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**Statement of Cash Flows**  
**For the six months ended 30 June 2024**

	<b>Total Company</b>	<b>TwentyFour</b>
	<b>30 June 2024</b>	<b>Corporate Bond Fund</b>
	<b>GBP</b>	<b>30 June 2024</b>
		<b>GBP</b>
<b>Cash flows from operating activities</b>		
Decrease in net assets attributable to holders of redeemable participating shares from operations	(1,571,192)	(1,571,192)
<i>Adjustment for:</i>		
Net loss on financial assets and liabilities at fair value through profit or loss and foreign currencies	6,086,661	6,086,661
Gain on forward foreign currency contracts and currencies	2,943,656	2,943,656
Amortisation of premium or discount investments	(485,171)	(485,171)
Decrease in operating receivables	2,315,693	2,315,693
Decrease in operating payables	(665,932)	(665,932)
Income equalisation	326,410	326,410
Exchange loss on cash and cash equivalents	826,417	826,417
Payment on purchase of investments	(300,359,591)	(300,359,591)
Proceeds from sale of investments	320,335,385	320,335,385
<b>Net cash inflow from operating activities</b>	<b>29,752,336</b>	<b>29,752,336</b>
<b>Cash flows from financing activities</b>		
Proceeds from issue of redeemable participating shares	137,256,956	137,256,956
Payments for redemption of redeemable participating shares	(157,420,475)	(157,420,475)
Income equalisation	(326,410)	(326,410)
<b>Net cash outflow from financing activities</b>	<b>(20,489,929)</b>	<b>(20,489,929)</b>
<b>Net increase in cash and cash equivalents</b>	<b>9,262,407</b>	<b>9,262,407</b>
Cash and cash equivalents at the beginning of the financial period	6,488,287	6,488,287
Exchange loss on cash and cash equivalents	(826,417)	(826,417)
<b>Cash and cash equivalents at the end of the financial period</b>	<b>14,924,277</b>	<b>14,924,277</b>

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**Statement of Cash Flows** (continued)  
**For the six months ended 30 June 2024**

	<b>Total Company</b>	<b>TwentyFour</b>
	<b>30 June 2024</b>	<b>Corporate Bond Fund</b>
	<b>GBP</b>	<b>30 June 2024</b>
		<b>GBP</b>
<b>Supplementary cash flow information</b>		
<b>Cash flows from operating activities include:</b>		
Cash received during the financial period for interest income	28,147,617	28,147,617
Cash paid during the financial period for interest expense	(1,962)	(1,962)
Cash paid during the financial period for distributions	(21,461,427)	(21,461,427)
	6,684,228	6,684,228
	6,684,228	6,684,228

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



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**Statement of Cash Flows** (continued)  
**For the six months ended 30 June 2023**

	<b>Total Company 30 June 2023 GBP</b>	<b>TwentyFour Corporate Bond Fund 30 June 2023 GBP</b>
<b>Cash flows from operating activities</b>		
Decrease in net assets attributable to holders of redeemable participating shares from operations	(30,859,201)	(30,859,201)
<i>Adjustment for:</i>		
Net loss on financial assets and liabilities at fair value through profit or loss and foreign currencies	34,946,119	34,946,119
Gain on forward foreign currency contracts and currencies	871,323	871,323
Amortisation of premium or discount investments	2,450,481	2,450,481
Increase in operating receivables	(2,093,430)	(2,093,430)
Increase in operating payables	866,918	866,918
Income equalisation	(29,633)	(29,633)
Exchange loss on cash and cash equivalents	(31,404)	(31,404)
Payment on purchase of investments	(340,252,149)	(340,252,149)
Proceeds from sale of investments	278,290,363	278,290,363
<b>Net cash outflow from operating activities</b>	<b>(55,840,613)</b>	<b>(55,840,613)</b>
<b>Cash flows from financing activities</b>		
Proceeds from issue of redeemable participating shares	238,800,387	238,800,387
Payments for redemption of redeemable participating shares	(175,788,011)	(175,788,011)
Income equalisation	29,633	29,633
<b>Net cash inflow from financing activities</b>	<b>63,042,009</b>	<b>63,042,009</b>
<b>Net increase in cash and cash equivalents</b>	<b>7,201,396</b>	<b>7,201,396</b>
Cash and cash equivalents at the beginning of the financial period	25,345,571	25,345,571
Exchange gain on cash and cash equivalents	31,404	31,404
<b>Cash and cash equivalents at the end of the financial period</b>	<b>32,578,371</b>	<b>32,578,371</b>

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**Statement of Cash Flows** (continued)  
**For the six months ended 30 June 2023**

	<b>Total Company</b>	<b>TwentyFour</b>
	<b>30 June 2023</b>	<b>Corporate Bond Fund</b>
	<b>GBP</b>	<b>30 June 2023</b>
		<b>GBP</b>
<b>Supplementary cash flow information</b>		
<b>Cash flows from operating activities include:</b>		
Cash received during the financial period for interest income	27,926,495	27,926,495
Cash paid during the financial period for interest expense	(5,696)	(5,696)
Cash paid during the financial period for distributions	(17,961,005)	(17,961,005)
	9,959,794	9,959,794
	9,959,794	9,959,794

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

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**Notes to the Financial Statements**  
**For the six months ended 30 June 2024**

## **1. Principal Accounting Policies**

### **Basis of Preparation**

The condensed interim financial statements for the six months ended 30 June 2024 have been prepared in accordance with IAS 34, 'Interim Financial Reporting', the UCITS Regulations and Central Bank UCITS Regulations.

The interim financial statements do not include all the information included in annual financial statements and should be read in conjunction with the annual financial statements for the year ended 31 December 2023.

The principal accounting policies applied in the preparation of these financial statements are consistent with the accounting policies applied in the preparation of the Audited Financial Statements for the financial year ended 31 December 2023. The financial statements of TwentyFour Global Investment Funds p.l.c (the "Company") for the financial year ended 31 December 2023 were prepared in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union ("EU").

These financial statements are prepared on a going concern basis.

### **Functional currency and foreign currency translation**

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

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

### **Critical accounting estimates and judgements**

The preparation of financial statements in conformity with IFRS requires management to make judgements, estimates and assumptions that affect the application of policies and the reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about fair values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

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

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

### **Cash and cash equivalents**

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

All of the cash assets are held with The Northern Trust Company ("TNTC"). TNTC is a wholly owned subsidiary of Northern Trust Corporation ("NTC"). NTC has a long term credit rating of A+ (31 December 2023: A+) and TNTC has a long term credit rating of AA- (31 December 2023: AA-). In the event of insolvency of TNTC assets are guaranteed by the parent NTC.

## **2. Financial risk management**

### **Fair value hierarchy**

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

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**Notes to the Financial Statements (continued)**  
**For the six months ended 30 June 2024**

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

**Fair value hierarchy (continued)**

The fair value hierarchy has the following levels:

- Level 1: inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2: inputs are inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and
- Level 3: inputs are unobservable inputs for the asset or liability.

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety.

If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a Level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the asset or liability.

The determination of what constitutes “observable” requires significant judgement by the Company. The Company considers observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

The following table analyses within the fair value hierarchy the Company’s financial assets and liabilities (by level) measured at fair value at 30 June 2024 and 31 December 2023:

**TwentyFour Corporate Bond Fund**

**As at 30 June 2024**

	Level 1	Level 2	Level 3	Total
	GBP	GBP	GBP	GBP
<b>Financial assets at fair value through profit and loss:</b>				
Debt securities	163,077,156	1,018,483,820	–	1,181,560,976
<b>Financial liabilities at fair value through profit and loss:</b>				
Unrealised loss on forward currency contracts	–	(573,226)	–	(573,226)
<b>Total</b>	<b>163,077,156</b>	<b>1,017,910,594</b>	<b>–</b>	<b>1,180,987,750</b>

**As at 31 December 2023**

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

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

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

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

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**Notes to the Financial Statements** (continued)

**For the six months ended 30 June 2024**

**3. Fees and expenses**

The Investment Manager shall be entitled to an annual Investment Management fee equal to 0.25% of the Net Asset Value of GBP Classes I and 0.45% of the Net Asset Value of the remaining GBP Classes. Such fees shall be calculated and accrued at each Valuation Point and be payable monthly in arrears. Investment Management fees for the six months ended 30 June 2024 were GBP 1,600,271 (30 June 2023: GBP 1,696,467) of which GBP 206,707 (31 December 2023: GBP 935,211) remained payable at the period end.

The Investment Manager may from time to time, at its sole and absolute discretion, elect to waive its entitlement to some or all of the Investment Management fees and expenses in respect of one or more of the share classes. The Company received a rebate during the period from the Investment Manager in relation to the Administrator fee in order to reduce the Total Expense Ratio of the Company. The rebate received during the period was GBP 148,536 (30 June 2023: GBP 158,355) of which GBP 14,599 (31 December 2023: GBP 59,488) remained receivable at the period end.

The Manager will receive a monthly fee payable in arrears from the Company of up to a maximum of 0.0175% of the Net Asset Value of the Fund. The management fee is based on a sliding scale applied to the aggregate assets across all sub-funds, subject to an annual minimum fee of €50,000 for the first sub-fund and an annual minimum fee of up to €10,000 for each additional sub-fund. The Manager shall also be entitled to be reimbursed by the Company for all reasonable disbursements and out-of-pocket expenses incurred. Management fees for the six months ended 30 June 2024 were GBP 96,111 (30 June 2023: GBP 100,741) of which GBP 58,196 (31 December 2023: GBP 72,498) was payable at the period end.

The Administrator shall be entitled to receive a fee out of the assets of the Fund which shall be calculated and accrue at each Valuation Point and payable monthly in arrears. The fee shall not exceed 0.035% of the Net Asset Value of the Fund subject to a minimum annual fee of GBP 45,600. Administrator fees for the six months ended 30 June 2024 were GBP 272,285 (30 June 2023: GBP 280,430) of which GBP 161,280 (31 December 2023: GBP 81,511) remained payable at the period end. Transfer Agent fees for the six months ended 30 June 2024 were GBP 168,128 (30 June 2023: GBP 168,128) of which GBP 68,596 (31 December 2023: GBP 78,895) remained payable at the period end.

The Depositary shall be entitled to receive a fee out of the assets of the Fund which shall be calculated and accrue at each Valuation Point and payable monthly in arrears. The fee shall not exceed 0.020% of the Net Asset Value of the Fund subject to a minimum annual fee of GBP 19,000. Depositary fees for the six months ended 30 June 2024 were GBP 150,874 (30 June 2023: GBP 165,358) of which GBP 77,284 (31 December 2023: GBP 105,156) remained payable at the period end.

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

**Transaction costs**

The Fund's transaction costs for the financial period ended 30 June 2024 and comparative period ended 30 June 2023 are included in the net gain/(loss) on financial assets and liabilities at fair value through profit or loss and foreign currencies under the Statement of Comprehensive Income. These transaction costs are not separately identifiable.

**4. Related party transactions**

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

TwentyFour Asset Management LLP is the Investment Manager. Under the terms of the investment management agreement the Investment Manager is responsible, subject to the overall supervision and control of the Directors, for managing the assets and investments of the Fund in accordance with the investment objective and policies of the Fund. The Investment Manager is entitled to receive Investment Management fees and has elected to pay rebates as disclosed in note 3 Fees and Expenses. The Investment Manager may from time to time waive its entitlement to some or all of the Investment Manager's fee and expenses.

Directors' fees for the six months ended 30 June 2024 (excluding expenses) amounted to GBP 20,872 (30 June 2023: GBP 21,306) of which GBP Nil (31 December 2023: GBP 170) remained payable at the period end.

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**Notes to the Financial Statements (continued)**

**For the six months ended 30 June 2024**

**4. Related party transactions (continued)**

Waystone Management Company (IE) Limited (“WMC”), as Manager is considered a related party as it is considered to have significant influence in its role as Manager. Clifton Fund Consulting, trading as Waystone, which is part of the same economic group as WMC, provides ancillary services to the Company. Total Clifton Fund Consulting, trading as Waystone and WMC fees for the six months ended 30 June 2024 amounted to GBP 118,107 (30 June 2023: GBP 109,802) of which GBP 50,412 (31 December 2023: GBP 75,201) remained payable at the period end.

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

None of the Directors had shareholdings in the Fund at 30 June 2024 (31 December 2023: Nil).

Staff and partners of TwentyFour AM held 3,226.64 shares in the fund of the Company as at 30 June 2024 (31 December 2023: 3,226.64).

**5. Transactions with connected persons**

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

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

**6. Share capital**

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

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

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

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

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**Notes to the Financial Statements (continued)**  
**For the six months ended 30 June 2024**

**6. Share capital (continued)**

During the six months ended 30 June 2024 and the financial year ended 31 December 2023 the numbers of shares issued, redeemed and outstanding were as follows:

<b>TwentyFour Corporate Bond Fund 30 June 2024</b>	<b>GBP Class I Inc</b>	<b>GBP Class I Acc</b>	<b>GBP Class Inc</b>	<b>GBP Class Acc</b>
Shares in issue at start of financial period	10,531,294	1,812,840	569,610	619,497
Shares subscribed	904,646	340,673	128,841	83,327
Shares redeemed	(1,392,607)	(215,942)	(68,746)	(191,435)
Shares in issue at end of financial period	10,043,333	1,937,571	629,705	511,389

<b>TwentyFour Corporate Bond Fund 30 June 2024</b>	<b>GBP Class I Inc GBP</b>	<b>GBP Class I Acc GBP</b>	<b>GBP Class Inc GBP</b>	<b>GBP Class Acc GBP</b>
Shares subscribed	75,974,477	40,186,806	10,666,692	9,557,120
Shares redeemed	(117,081,269)	(25,522,815)	(5,687,727)	(21,907,983)
Net value of (redemptions)/ subscriptions during the financial period	(41,106,792)	14,663,991	4,978,965	(12,350,863)

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

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

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**Notes to the Financial Statements (continued)**  
**For the six months ended 30 June 2024**

**7. Net Asset Value**

<b>TwentyFour Corporate Bond Fund</b>	<b>GBP Class I Inc</b>	<b>GBP Class I Acc</b>
<b>30 June 2024</b>	<b>GBP</b>	<b>GBP</b>
Net assets attributable to holders of redeemable participating shares	844,274,103	232,250,147
Net asset value per redeemable participating share	84.06	119.87
<b>TwentyFour Corporate Bond Fund</b>	<b>GBP Class Inc</b>	<b>GBP Class Acc</b>
<b>30 June 2024</b>	<b>GBP</b>	<b>GBP</b>
Net assets attributable to holders of redeemable participating shares	52,117,585	59,369,786
Net asset value per redeemable participating share	82.77	116.10
<b>TwentyFour Corporate Bond Fund</b>	<b>GBP Class I Inc</b>	<b>GBP Class I Acc</b>
<b>31 December 2023</b>	<b>GBP</b>	<b>GBP</b>
Net assets attributable to holders of redeemable participating shares	891,362,687	213,716,363
Net asset value per redeemable participating share	84.64	117.89
<b>TwentyFour Corporate Bond Fund</b>	<b>GBP Class Inc</b>	<b>GBP Class Acc</b>
<b>31 December 2023</b>	<b>GBP</b>	<b>GBP</b>
Net assets attributable to holders of redeemable participating shares	47,513,967	70,804,495
Net asset value per redeemable participating share	83.41	114.29
<b>TwentyFour Corporate Bond Fund</b>	<b>GBP Class I Inc</b>	<b>GBP Class I Acc</b>
<b>31 December 2022</b>	<b>GBP</b>	<b>GBP</b>
Net assets attributable to holders of redeemable participating shares	902,601,522	222,758,240
Net asset value per redeemable participating share	81.02	108.08
<b>TwentyFour Corporate Bond Fund</b>	<b>GBP Class Inc</b>	<b>GBP Class Acc</b>
<b>31 December 2022</b>	<b>GBP</b>	<b>GBP</b>
Net assets attributable to holders of redeemable participating shares	34,110,308	72,934,039
Net asset value per redeemable participating share	80.01	104.99



**Notes to the Financial Statements** (continued)

**For the six months ended 30 June 2024**

**8. Taxation**

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

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

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

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

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

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

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

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

During the six months period ended 30 June 2024 and financial year ended 31 December 2023, the Fund used forward currency contracts to hedge against currency risk that has resulted from assets held by the Fund that are not in the base currency. Risks associated with forward foreign currency contracts are the inability of counterparties to meet the terms of their contracts and movements in fair value and exchange rates.

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

**10. Soft commissions**

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

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**Notes to the Financial Statements (continued)**  
**For the six months ended 30 June 2024**

**11 Exchange rates**

The exchange rates used to translate foreign currency balances and foreign currency-denominated assets and liabilities to GBP at 30 June 2024 and 31 December 2023 were as follows:

Exchange rate to GBP	30 June 2024	31 December 2023
Euro	1.17947	1.15400
US Dollar	1.26410	1.27480
Swiss Franc	1.13592	1.07290

**12. Distributions**

**TwentyFour Corporate Bond Fund**  
**30 June 2024**

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

Share Class	Currency	Record date	Ex-dividend date	Pay date	Distribution per share	Income available For Distribution
GBP Class I Inc	GBP	27 March 2024	28 March 2024	30 April 2024	0.972384	£10,019,570
GBP Class Inc	GBP	27 March 2024	28 March 2024	30 April 2024	0.958094	£576,109
GBP Class I Inc	GBP	27 June 2024	28 June 2024	30 July 2024	1.022121	£10,265,503
GBP Class Inc	GBP	27 June 2024	28 June 2024	30 July 2024	1.006599	£633,860
					<b>Reinvested Cash</b>	£413,839
<b>TwentyFour Corporate Bond Fund Total</b>						<b>£21,495,041</b>

**TwentyFour Corporate Bond Fund**  
**30 June 2023**

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

Share Class	Currency	Record date	Ex-dividend date	Pay date	Distribution per share	Income available For Distribution
GBP Class I Inc	GBP	30 March 2023	31 March 2023	28 April 2023	0.791182	£8,847,626
GBP Class Inc	GBP	30 March 2023	31 March 2023	28 April 2023	0.781104	£288,123
GBP Class I Inc	GBP	29 June 2023	30 June 2023	31 July 2023	0.843393	£9,541,942
GBP Class Inc	GBP	29 June 2023	30 June 2023	31 July 2023	0.832233	£327,084
					<b>Reinvested Cash</b>	£410,392
<b>TwentyFour Corporate Bond Fund Total</b>						<b>£19,004,775</b>

**Notes to the Financial Statements** (continued)

**For the six months ended 30 June 2024**

**13. Directors' Remuneration**

Unless and until otherwise determined from time to time by the Company in a general meeting, the ordinary remuneration of each Director shall be determined from time to time by resolution of the Directors. Any Director who is appointed as an Executive Director (including for this purpose the office of chairman or deputy chairman) or who serves on any committee, or who otherwise performs services which in the opinion of the Directors are outside the scope of the ordinary duties of a Director, may be paid such extra remuneration by way of fees, commission or otherwise as the Directors may determine. The Directors may be paid all travelling, hotel and other out-of-pocket expenses properly incurred by them in connection with their attendance at meetings of the Directors or committees established by the Directors or general meetings or separate meetings of the holders of any class of shares of the Company or otherwise in connection with the discharge of their duties. For further detail please refer to note 4 related party transactions.

**14. Significant events during the period**

Distributions to shareholders of distributing shares were paid on 26 January 2024 and 30 April 2024.

Events arising in Ukraine, as a result of military action being undertaken by Russia in Ukraine, may impact on securities directly or indirectly related to companies domiciled in Russia and/or listed on exchanges located in Russia ("Russian Securities"). As at 30 June 2024, the Fund does not have any direct exposure to Russian Securities.

In early October 2023, the situation in Israel and Gaza escalated significantly with the Hamas attacks and resulting Israeli military action in Gaza, and subsequent global government reactions dominated news flow. As at 30 June 2024, the Fund does not have any direct exposure to securities in either region. The Directors are monitoring developments related to this military action, including current and potential future interventions of foreign governments and economic sanctions.

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

**15. Subsequent Events**

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

There have been no other subsequent events affecting the Company since 30 June 2024 that require recognition or disclosure in these financial statements.

**16. Cyber Security Risk**

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

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

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

**Notes to the Financial Statements** (continued)

**For the six months ended 30 June 2024**

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

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

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

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

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

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

**18. Approval of the Financial Statements**

These financial statements were approved by the Directors on 15 August 2024.

TwentyFour Global Investment Funds p.l.c.  
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For the six months ended 30 June 2024

Schedule of Investments  
As at 30 June 2024

TwentyFour Corporate Bond Fund

Holdings	Financial assets at fair value through profit or loss	Fair Value GBP	% of Net Assets
<b>Bonds: 99.46% (31 Dec 2023: 98.91%)</b>			
<b>Corporate Bonds - Long Positions: 85.73% (31 Dec 2023: 84.96%)</b>			
<b>Australia: 2.36% (31 Dec 2023: 2.50%)</b>			
14,700,000	APA Infrastructure 2.50% 15/03/2036	10,497,665	0.88
7,100,000	APA Infrastructure 7.13% 09/11/2083	6,469,680	0.54
6,900,000	National Australia Bank CB 1.70% 15/09/2031	6,304,747	0.53
6,095,000	QBE Insurance CB 6.75% 02/12/2044	4,825,821	0.41
<b>Total Australia</b>		<b>28,097,913</b>	<b>2.36</b>
<b>Bermuda: 0.87% (31 Dec 2023: 0.84%)</b>			
10,415,000	Hiscox FRN 6.13% 24/11/2045	10,353,101	0.87
<b>Total Bermuda</b>		<b>10,353,101</b>	<b>0.87</b>
<b>Cayman Islands: 1.30% (31 Dec 2023: 1.26%)</b>			
16,266,000	Phoenix Group Holdings PLC CB 5.63% 28/04/2031	15,421,208	1.30
<b>Total Cayman Islands</b>		<b>15,421,208</b>	<b>1.30</b>
<b>Denmark: 1.10% (31 Dec 2023: 1.08%)</b>			
13,300,000	Orsted FRN 4.88% 12/01/2032	13,041,576	1.10
<b>Total Denmark</b>		<b>13,041,576</b>	<b>1.10</b>

TwentyFour Global Investment Funds p.l.c.  
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Schedule of Investments (continued)  
As at 30 June 2024

TwentyFour Corporate Bond Fund

Holdings	Financial assets at fair value through profit or loss (continued)	Fair Value GBP	% of Net Assets
<b>Corporate Bonds - Long Positions: 85.73% (31 Dec 2023: 84.96%) (continued)</b>			
<b>Finland: 0.55% (31 Dec 2023: 0.53%)</b>			
7,540,000	Nordea Bank FRN 1.63% 09/12/2032	6,600,701	0.55
<b>Total Finland</b>		<b>6,600,701</b>	<b>0.55</b>
<b>France: 6.66% (31 Dec 2023: 6.28%)</b>			
13,550,000	AXA FRN 6.38% 31/12/2049	11,770,697	0.99
13,400,000	BNP Paribas CB 2.00% 24/05/2031	12,450,486	1.05
7,080,000	BNP Paribas CB 7.38% 31/12/2049	5,600,986	0.47
11,100,000	BPCE FRN 5.38% 22/10/2031	11,018,817	0.93
6,900,000	Credit Agricole S.A. CB 1.87% 09/12/2031	6,258,952	0.53
6,000,000	Credit Agricole S.A. CB 5.38% 15/01/2029	5,982,413	0.50
17,700,000	Orange S.A. FRN 1.75% 31/12/2049	13,399,291	1.13
12,700,000	Societe Generale 5.75% 22/01/2032	12,626,350	1.06
<b>Total France</b>		<b>79,107,992</b>	<b>6.66</b>
<b>Japan: 0.00% (31 Dec 2023: 0.50%)</b>			
<b>Jersey: 2.19% (31 Dec 2023: 2.16%)</b>			
15,078,000	CPUK Finance CB 3.69% 28/08/2028	13,904,951	1.17
12,500,000	Porterbrook Rail Finance CB 4.63% 04/04/2029	12,145,089	1.02
<b>Total Jersey</b>		<b>26,050,040</b>	<b>2.19</b>
<b>Luxembourg: 0.78% (31 Dec 2023: 0.78%)</b>			
11,000,000	Prologis International Funding II CB 2.75% 22/02/2032	9,265,026	0.78
<b>Total Luxembourg</b>		<b>9,265,026</b>	<b>0.78</b>

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Schedule of Investments (continued)  
As at 30 June 2024

TwentyFour Corporate Bond Fund

Holdings	Financial assets at fair value through profit or loss (continued)	Fair Value GBP	% of Net Assets
<b>Corporate Bonds - Long Positions: 85.73% (31 Dec 2023: 84.96%) (continued)</b>			
<b>Mexico: 0.50% (31 Dec 2023: 0.50%)</b>			
5,699,000	América Móvil S.A.B. de C.V. FRN 5.75% 28/06/2030	5,907,229	0.50
<b>Total Mexico</b>		<b>5,907,229</b>	<b>0.50</b>
<b>Netherlands: 6.71% (31 Dec 2023: 7.39%)</b>			
8,600,000	ASR Nederland FRN 4.63% 31/12/2049	6,740,127	0.57
8,970,000	ASR Nederland FRN 7.00% 07/12/2043	8,606,493	0.72
13,830,000	E.ON International Finance CB 6.38% 07/06/2032	14,811,362	1.25
11,700,000	ING Groep FRN 6.25% 20/05/2033	11,773,187	0.99
11,900,000	NN Group FRN 4.63% 13/01/2048	10,188,902	0.86
11,800,000	Sagax Euro CB 0.75% 26/01/2028	8,901,927	0.75
7,600,000	Siemens Energy Finance CB 4.25% 05/04/2029	6,475,689	0.55
14,000,000	Telefonica Europe CB 5.75% 31/12/2049	12,169,848	1.02
<b>Total Netherlands</b>		<b>79,667,535</b>	<b>6.71</b>
<b>Portugal: 0.78% (31 Dec 2023: 0.80%)</b>			
11,000,000	EDP - Energias de Portugal CB 4.75% 29/05/2054	9,279,718	0.78
<b>Total Portugal</b>		<b>9,279,718</b>	<b>0.78</b>
<b>Spain: 0.78% (31 Dec 2023: 0.54%)</b>			
9,200,000	Banco Santander FRN 5.38% 17/01/2031	9,249,008	0.78
<b>Total Spain</b>		<b>9,249,008</b>	<b>0.78</b>
<b>Sweden: 0.93% (31 Dec 2023: 1.04%)</b>			
9,650,000	Heimstaden Bostad A.B. FRN 2.63% 31/12/2049	5,108,399	0.43

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Schedule of Investments (continued)  
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TwentyFour Corporate Bond Fund

Holdings	Financial assets at fair value through profit or loss (continued)	Fair Value GBP	% of Net Assets
<b>Corporate Bonds - Long Positions: 85.73% (31 Dec 2023: 84.96%) (continued)</b>			
<b>Sweden: 0.93% (31 Dec 2023: 1.04%) (continued)</b>			
5,750,000	Swedavia CB 7.27% 15/11/2032	5,949,194	0.50
<b>Total Sweden</b>		<b>11,057,593</b>	<b>0.93</b>
<b>United Kingdom: 55.41% (31 Dec 2023: 54.29%)</b>			
12,465,000	Arqiva Financing CB 5.34% 30/12/2037	12,322,051	1.04
9,280,000	Aviva FRN 6.88% 31/12/2049	8,822,751	0.74
12,000,000	Aviva FRN 6.88% 20/05/2058	12,164,584	1.02
5,950,000	Barclays PLC FRN 5.85% 21/03/2035	5,949,735	0.50
12,200,000	Barclays PLC FRN 7.13% 31/12/2049	12,110,833	1.02
12,051,000	Barclays PLC FRN 8.41% 14/11/2032	12,718,807	1.07
12,971,000	BP Capital Markets PLC CB 4.25% 31/12/2049	12,357,747	1.04
15,172,000	Bunzl Finance PLC CB 1.50% 30/10/2030	12,391,086	1.04
7,350,000	Bunzl Finance PLC CB 4.00% 31/12/2049	5,345,667	0.45
15,800,000	BUPA Finance PLC CB 4.13% 14/06/2035	12,916,243	1.09
23,726,000	Cadent Finance CB 2.63% 22/09/2038	16,478,479	1.39
12,200,000	Centrica PLC FRN 6.50% 21/05/2055	12,329,865	1.04
12,430,000	Chesnara PLC CB 4.75% 04/08/2032	10,219,427	0.86
9,100,000	Compass Group CB 4.38% 08/09/2032	8,870,018	0.75
14,850,000	Coventry Building Society FRN 5.88% 12/03/2030	14,920,745	1.26
3,000,000	Coventry Building Society FRN 8.75% 31/12/2049	3,024,473	0.25
5,528,365	Delamare Finance CB 5.55% 19/02/2029	5,525,744	0.46
12,354,000	Direct Line Insurance FRN 4.00% 05/06/2032	10,255,746	0.86
7,713,000	Eastern Power Networks PLC CB 2.13% 25/11/2033	6,009,251	0.51
12,305,338	Eversholt Funding PLC CB 2.74% 30/06/2040	10,234,458	0.86
12,775,000	Experian Finance PLC CB 3.25% 07/04/2032	11,469,589	0.97
13,444,000	Granger CB 3.38% 24/04/2028	12,312,217	1.04
10,000,000	GSK Consumer Healthcare CB 3.38% 29/03/2038	8,210,515	0.69
16,800,000	HSBC Holdings PLC FRN 8.20% 16/11/2034	18,239,500	1.54
8,400,000	Investec FRN 1.88% 16/07/2028	7,447,189	0.63
6,713,000	Leeds Building Society FRN 1.50% 16/03/2027	6,290,705	0.53
20,592,000	Legal & General Group FRN 3.75% 26/11/2049	18,455,699	1.55
13,625,000	Lloyds Banking Group FRN 2.71% 03/12/2035	11,110,083	0.93
12,000,000	Lloyds Banking Group FRN 6.63% 02/06/2033	12,153,957	1.02
8,400,000	London Power Networks Bds 5.88% 15/11/2040	8,689,631	0.73
7,000,000	Mobico Group PLC CB 4.88% 26/09/2031	5,645,534	0.47
12,628,000	National Express Group PLC CB 4.25% 31/12/2049	11,477,873	0.97
5,500,000	National Grid Electricity Distribution West Midlands CB 5.75% 16/04/2032	5,622,153	0.47
6,300,000	Nationwide Building Society CB 5.88% 31/12/2049	6,269,264	0.53
11,900,000	Nationwide Building Society CB 6.18% 07/12/2027	12,089,551	1.02
9,317,000	NatWest Group FRN 3.62% 14/08/2030	9,120,517	0.77
11,630,000	NatWest Group FRN 7.42% 06/06/2033	12,079,219	1.02



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Schedule of Investments (continued)  
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TwentyFour Corporate Bond Fund

Holdings	Financial assets at fair value through profit or loss (continued)	Fair Value GBP	% of Net Assets
<b>Corporate Bonds - Long Positions: 85.73% (31 Dec 2023: 84.96%) (continued)</b>			
<b>United Kingdom: 55.41% (31 Dec 2023: 54.29%) (continued)</b>			
12,280,000	NGG Finance PLC FRN 5.63% 18/06/2073	12,221,087	1.03
12,197,000	NIE Finance PLC CB 5.88% 01/12/2032	12,758,420	1.07
2,624,000	Paragon Banking CB 4.38% 25/09/2031	2,494,272	0.21
17,300,000	Pension Insurance CB 6.88% 15/11/2034	17,178,559	1.45
8,250,000	Pension Insurance CB 7.38% 31/12/2049	8,007,403	0.67
10,306,000	Prudential FRN 5.63% 20/10/2051	9,804,999	0.83
14,550,000	RI Finance Bonds No 4 PLC CB 4.88% 07/10/2049	11,713,700	0.99
6,193,000	Rothesay Life PLC CB 3.38% 12/07/2026	5,925,570	0.50
8,650,000	Rothesay Life PLC CB 7.02% 10/12/2034	8,647,791	0.73
11,900,000	Rothesay Life PLC CB 7.73% 16/05/2033	12,566,590	1.06
19,706,000	Sage CB 1.63% 25/02/2031	15,771,662	1.33
8,400,000	Santander UK Group CB 7.48% 29/08/2029	8,939,943	0.75
2,900,000	Severn Trent Utilities Finance PLC CB 2.63% 22/02/2033	2,343,752	0.20
7,650,000	Severn Trent Utilities Finance PLC CB 4.63% 30/11/2034	7,110,584	0.60
11,920,000	Skipton Building Society CB 6.25% 25/04/2029	12,117,566	1.02
17,050,000	SSE FRN 4.00% 31/12/2049	14,147,660	1.19
12,940,062	Telereal Secured Finance PLC CB 4.01% 10/12/2031	11,996,133	1.01
12,100,000	Telereal Securitisation PLC CB 5.63% 10/12/2031	12,037,699	1.01
9,500,000	Tesco Corporate Treasury Services PLC CB 5.13% 22/05/2034	9,200,435	0.77
12,259,000	Tesco Corporate Treasury Services PLC CB 6.15% 15/11/2037	9,743,955	0.82
18,300,000	Virgin Money UK CB 5.13% 11/12/2030	18,026,178	1.52
5,665,000	Virgin Money UK CB 7.63% 23/08/2029	6,116,659	0.51
13,550,000	Vodafone Group PLC CB 8.00% 30/08/2086	14,554,495	1.22
12,000,000	Weir CB 6.88% 14/06/2028	12,508,126	1.05
22,524,000	Yorkshire Building Society FRN 3.38% 13/09/2028	20,648,089	1.74
<b>Total United Kingdom</b>		<b>658,232,233</b>	<b>55.41</b>
<b>United States: 4.81% (31 Dec 2023: 4.47%)</b>			
10,250,000	AT&T CB 7.00% 30/04/2040	11,522,747	0.97
14,778,000	Digital Stout CB 3.75% 17/10/2030	13,358,596	1.12
6,000,000	General Motors Financial CB 5.50% 12/01/2030	5,979,483	0.50
6,000,000	Morgan Stanley FRN 5.79% 18/11/2033	6,174,236	0.52
14,720,000	Southern FRN 1.88% 15/09/2081	11,144,251	0.94

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TwentyFour Corporate Bond Fund

Holdings	Financial assets at fair value through profit or loss (continued)	Fair Value GBP	% of Net Assets
<b>Corporate Bonds - Long Positions: 85.73% (31 Dec 2023: 84.96%) (continued)</b>			
<b>United States: 4.81% (31 Dec 2023: 4.47%) (continued)</b>			
10,900,000	Verizon Communications CB 3.38% 27/10/2036	8,973,634	0.76
<b>Total United States</b>		<b>57,152,947</b>	<b>4.81</b>
<b>Total Corporate Bonds - Long Positions</b>		<b>1,018,483,820</b>	<b>85.73</b>
<b>Government Bonds - Long Positions: 13.73% (31 Dec 2023: 13.95%)</b>			
<b>Supranational: 3.17% (31 Dec 2023: 4.53%)</b>			
30,600,000	European Investment Bank Bds 3.88% 08/06/2037	28,853,375	2.43
9,000,000	European Investment Bank Bds 4.50% 07/03/2044	8,766,693	0.74
<b>Total Supranational</b>		<b>37,620,068</b>	<b>3.17</b>
<b>United Kingdom: 10.56% (31 Dec 2023: 9.42%)</b>			
68,500,000	United Kingdom (Government of) Bds 1.75% 07/09/2037	50,810,560	4.28
21,500,000	United Kingdom (Government of) Bds 1.75% 22/01/2049	12,478,600	1.05
27,400,000	United Kingdom (Government of) Bds 3.50% 22/01/2045	23,314,660	1.96
26,900,000	United Kingdom (Government of) Bds 4.25% 07/03/2036	26,841,499	2.26
12,600,000	United Kingdom (Government of) Bds 4.38% 31/07/2054	12,011,769	1.01
<b>Total United Kingdom</b>		<b>125,457,088</b>	<b>10.56</b>
<b>Total Government Bonds - Long Positions</b>		<b>163,077,156</b>	<b>13.73</b>
<b>Total Bonds</b>		<b>1,181,560,976</b>	<b>99.46</b>

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TwentyFour Corporate Bond Fund

<b>Holdings</b>	<b>Financial assets at fair value through profit or loss (continued)</b>					<b>Fair Value GBP</b>	<b>% of Net Assets</b>
	<b>Financial Derivative Instruments: 0.00% (31 Dec 2023: 0.01%)</b>						
	<b>Forward Currency Contracts: 0.00% (31 Dec 2023: 0.01%)</b>						
	<b>Total Financial assets at fair value through profit or loss</b>					<b>1,181,560,976</b>	<b>99.46</b>
	<b>Financial liabilities at fair value through profit or loss</b>						
	<b>Financial Derivative Instruments: (0.05%) (31 Dec 2023: (0.06%))</b>						
	<b>Forward Currency Contracts: (0.05%) (31 Dec 2023: (0.06%))</b>						
<b>Counterparty</b>	<b>Currency Buys</b>	<b>Currency Sells</b>	<b>Currency Rate</b>	<b>Maturity Date</b>	<b>Unrealised Loss</b>	<b>% of Net Assets</b>	
Northern Trust	GBP 20,475,236	USD 26,079,717	0.7851	12/07/2024	(155,089)	(0.01)	
Northern Trust	GBP 131,622,197	EUR 155,699,580	0.8454	12/07/2024	(418,137)	(0.04)	
	<b>Total Fair Value Losses on Forward Currency Contracts</b>					<b>(573,226)</b>	<b>(0.05)</b>
	<b>Total Financial Derivative Instruments</b>					<b>(573,226)</b>	<b>(0.05)</b>
	<b>Total Financial liabilities at fair value through profit or loss</b>					<b>(573,226)</b>	<b>(0.05)</b>
	<b>Total Value of Investments</b>					<b>1,180,987,750</b>	<b>99.41</b>
	Cash and cash equivalents					14,924,277	1.26
	Other Net Liabilities					(7,900,406)	(0.67)
	<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>					<b>1,188,011,621</b>	<b>100.00</b>
<b>Portfolio Classification</b>						<b>% of Total Assets*</b>	
Transferable securities admitted to official stock exchange listing or traded on a regulated market						97.14	
Other assets						2.86	
<b>Total Assets</b>						<b>100.00</b>	

\*This is a UCITS Regulations requirement.

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**Schedule of Significant Portfolio Movements**  
**For the six months ended 30 June 2024**

**TwentyFour Corporate Bond Fund**

**Largest Purchases**

	<b>Cost GBP</b>
United Kingdom (Government of) Bds 1.75% 07/09/2037	22,895,356
Coventry Building Society FRN 5.88% 12/03/2030	17,572,192
Pension Insurance CB 6.88% 15/11/2034	17,233,741
Telereal Securitisation PLC CB 5.63% 10/12/2031	13,900,000
Societe Generale 5.75% 22/01/2032	12,639,661
Aviva FRN 6.88% 20/05/2058	12,430,080
Centrica PLC FRN 6.50% 21/05/2055	12,200,000
United Kingdom (Government of) Bds 4.38% 31/07/2054	12,136,950
Telefonica Europe CB 5.75% 31/12/2049	11,981,092
AXA FRN 6.38% 31/12/2049	11,733,385
RI Finance Bonds No 4 PLC CB 4.88% 07/10/2049	11,685,284
AT&T CB 7.00% 30/04/2040	11,533,578
BPCE FRN 5.38% 22/10/2031	11,022,633
APA Infrastructure 2.50% 15/03/2036	10,521,271
Tesco Corporate Treasury Services PLC CB 6.15% 15/11/2037	9,603,083
Tesco Corporate Treasury Services PLC CB 5.13% 22/05/2034	9,333,560
EDP - Energias de Portugal CB 4.75% 29/05/2054	9,329,851
Banco Santander FRN 5.38% 17/01/2031	9,186,844
Verizon Communications CB 3.38% 27/10/2036	8,959,705
Santander UK Group CB 7.48% 29/08/2029	8,930,292
Rothsay Life PLC CB 7.02% 10/12/2034	8,650,000
United Kingdom (Government of) Bds 4.25% 07/03/2036	8,328,266
Barclays PLC FRN 5.85% 21/03/2035	7,850,000
Credit Agricole S.A. CB 5.38% 15/01/2029	6,017,880
General Motors Financial CB 5.50% 12/01/2030	5,958,000
BNP Paribas CB 7.38% 31/12/2049	5,578,033
Cadent Finance CB 2.63% 22/09/2038	4,677,605

TwentyFour Global Investment Funds p.l.c.  
Interim Report and Condensed Unaudited Financial Statements  
For the six months ended 30 June 2024

**Schedule of Significant Portfolio Movements (continued)**  
**For the six months ended 30 June 2024**

**TwentyFour Corporate Bond Fund**

<b>Largest Sales</b>	<b>Proceeds GBP</b>
European Investment Bank Bds 5.63% 07/06/2032	15,652,631
APT Pipelines Ltd CB 3.50% 22/03/2030	13,408,945
BPCE FRN 6.13% 24/05/2029	13,190,186
RI Finance Bonds No 6 CB 6.13% 13/11/2028	12,397,648
Aviva FRN 4.00% 03/06/2055	12,383,518
AXA 5.45% 31/12/2049	12,175,728
United Kingdom (Government of) Bds 0.88% 31/07/2033	12,090,680
Credit Agricole S.A. CB 4.88% 23/10/2029	11,949,147
Pension Insurance CB 4.63% 07/05/2031	11,823,438
Tesco Corporate Treasury Services PLC CB 5.50% 27/02/2035	11,612,971
United Kingdom (Government of) Bds 4.25% 07/03/2036	10,647,551
EDP - Energias de Portugal CB 1.50% 14/03/2082	9,762,795
ING Groep FRN 6.75% 31/12/2049	9,649,808
Tesco Corporate Treasury Services PLC CB 2.75% 27/04/2030	8,915,952
Severn Trent Utilities Finance PLC CB 2.63% 22/02/2033	8,478,792
Lloyds Banking Group FRN 7.50% 27/06/2024	7,997,513
Santander UK Group CB 3.63% 14/01/2026	7,927,265
BNP Paribas CB 6.63% 31/12/2049	7,337,510
Rothesay Life PLC CB 3.38% 12/07/2026	7,075,658
Cadent Finance CB 5.75% 14/03/2034	6,786,430
Telefonica 3.88% 31/12/2049	6,702,006
Pension Insurance CB 3.63% 21/10/2032	6,492,640
Banco Santander FRN 4.75% 30/08/2028	6,482,586
Heimstaden Bostad A.B. FRN 2.63% 31/12/2049	6,197,767
Direct Line Insurance FRN 4.75% 31/12/2049	6,080,500
General Motors Financial CB 5.15% 15/08/2026	6,065,030
ABN AMRO Bank CB 5.25% 26/05/2026	6,006,180
Mizuho Financial CB 5.63% 13/06/2028	5,956,353
Centrica PLC FRN 5.25% 10/04/2075	5,930,550
Leeds Building Society FRN 1.50% 16/03/2027	5,093,688
United Kingdom (Government of) Bds 3.25% 31/01/2033	4,098,098
Experian Finance PLC CB 3.25% 07/04/2032	3,258,756
National Express Group PLC CB 4.25% 31/12/2049	3,024,750

**Supplemental Information**

**Securities Financing Transactions Regulation**

The Securities Financing Transactions Regulation, as published by the European Securities and Markets Authority (“ESMA”), aims to improve the transparency of the securities financing markets. Disclosures regarding exposure to Securities Financing Transactions (“SFTs”) will be required on all reports and accounts. During the six months ended 30 June 2024, the Fund did not enter into SFTs.