TwentyFour Global Investment Funds p.l.c.

An open-ended umbrella investment company

with variable capital and segregated liability between sub-funds
incorporated with limited liability in Ireland

under the Companies Acts 2014
with registration number 530181

SUPPLEMENT

TwentyFour Sustainable Global Corporate Bond Fund

Dated: 17 July 2024

1. IMPORTANT INFORMATION

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

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

This Supplement forms part of and should be read in the context of and in conjunction with the Prospectus for the Company dated 30 November 2022 (the "Prospectus").

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

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

The Fund may invest in financial derivative instruments ("FDIs") for hedging and efficient portfolio management purposes (see "Borrowing and Leverage; Leverage" below for details of the leverage effect of utilising FDI).

Shareholders should note that all fees and expenses (including investment management fees) will be charged to the capital of the Fund. This will have the effect of lowering the capital value of your investment and may result in your capital being eroded. For further information refer to Section 3.9 – "Fees and Expenses".

2. DEFINITIONS

Base Currency means Sterling;

Bonds are fixed income securities for which periodic income is received at regular intervals at reasonably predictable levels. In an issue of Bonds the indebted entity (issuer) issues a Bond that states the interest rate (coupon) that will be paid and when the loaned funds (principal) are to be returned (maturity date).

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

Dealing Day means every Business Day;

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

ESG means environmental, social and governance;

Investment Grade means any investment with a rating of at least Baa3 from Moody's BBB- from Standard & Poor's or BBB- from Fitch or higher;

IA means the United Kingdom Investment Association;

SBTi means the Science Based Targets initiative;

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

Sustainable Investment means, as defined in SFDR, an investment in an economic activity that contributes to an environmental objective, as measured by key resource efficiency indicators on (i) the use of energy, (ii) renewable energy, (iii) raw materials, (iv) water and land, (v) the production of waste, (vi) greenhouse gas emissions, or (vii) its impact on biodiversity and the circular economy, or an investment in an economic activity that contributes to a social objective (in particular an investment that contributes to tackling inequality or that fosters social cohesion, social integration and labour relations), or an investment in human capital or economically or socially disadvantaged communities, provided that such investments do not significantly harm any of those objectives and that the investee companies follow good governance practices, in particular with respect to sound management structures, employees relations, remuneration of staff and tax compliance; and

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

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

3. INFORMATION ON THE FUND

3.1 Investment Objective and Investment Policies

3.1.1 Investment Objective:

The Fund has a Sustainable Investment objective within the meaning of Article 9 of SFDR as it will invest in securities of issuers that contribute towards the Paris Agreement's goal of limiting the increase in the global average temperature to below 2°C above pre-industrial levels.

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

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

3.1.2 Benchmark:

The benchmark which has been identified for this Fund is ICE BofA Global Corporate Index (the "**Benchmark**").

The Benchmark provides a broad measure of the performance of the global investment grade corporate Bond market. It includes publicly issued corporate debt issued in the major domestic and Eurobond markets. The Benchmark is comprised of Bonds issued by corporations in emerging and developed markets worldwide, with a minimum maturity of at least one year and in accordance with minimum size thresholds set by the index provider. The Bonds will pay income according to a fixed rate of interest and will, at the time of inclusion in the Benchmark, be Investment Grade. The Benchmark is market capitalisation weighted. Market capitalisation is the market value of the outstanding Bond issuance.

The Fund is actively managed and is not constrained by its Benchmark which is used for comparison purposes. However, the majority of the Fund's holdings are likely to be components of the Benchmark.

The Benchmark has not been designated as a reference benchmark for the purposes of SFDR. Therefore, it is not consistent with the Fund's Sustainable Investment objective.

Further details on the Benchmark, including its components and performance, are available at https://www.ice.com/fixed-income-data-services/index-solutions/fixed-income-indices.

3.1.3 Investment Policies:

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

The Fund's investments will have a global focus. The Fund follows a geographically constrained strategy, which means that the Fund's exposure to each country is limited by the following ranges:

- the Fund's country weight must be within the Benchmark country weight +/- 25% for each country; and
- the Fund's total exposure to emerging markets, as defined by the country of risk of the issuer, is limited to 10% of the Fund's Net Asset Value.

The Fund also follows a credit quality constrained strategy, in that the Fund will primarily invest (meaning approximately 70% of its Net Asset Value) in Investment Grade corporate Bonds, but may also invest a portion of its portfolio (which will not exceed 30% of the Net Asset Value of the Fund) in government Bonds, and high yield corporate Bonds (high yield meaning such Bonds that 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. In such circumstances, the Bonds will be consistent with the Investment Manager's ESG framework described below.

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

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

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

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

As is further described below, the Fund may utilise FDIs for hedging and efficient portfolio management purposes.

It is intended that the Fund will be managed to operate on a long only basis.

3.1.4 Investment Strategy:

The Fund's Sustainable Investment objective consists of investing in securities of issuers that contribute towards the Paris Agreement's goal of limiting the increase in the global average temperature to below 2°C above pre-industrial levels. The Investment Manager intends to invest at least 80% of the Fund's Net Asset Value in Sustainable Investments

In addition, the Investment Manager will analyse the potential of each security to provide the Fund with income and/or capital growth which is based on the Investment Manager's research of the market and resulting expectations as to how investments may perform and their ability to contribute towards the growth in capital value and/or positive returns in terms of income generated for the Fund by holding such an investment.

<u>The ESG Framework</u>

In order to attain the Fund's Sustainable Investment objective, the Fund applies the following ESG framework:

(i) Exclusion

a) The Fund excludes securities of corporate issuers (from the investment universe that consists of all companies that issue debt securities to the capital markets as well as developed market government Bond issues) that derive a non-negligible part of their revenues from the following products and/or activities:
    - unconventional / controversial weapons (0%);
    - conventional weapons (5%);
    - carbon intensive operations (5%);
    - tobacco (production) (5%);
    - adult entertainment (5%);

- alcohol (5%);
- gambling (5%); and
- animal testing (for cosmetic purposes) (5%).

The percentage indicated reflect the revenue thresholds applied related to the production of such products and/or activities.

(ii) Screening

The Fund will seek to invest in securities of corporate issuers that pass the minimum combined ESG score set at 34 on a scale from 0 to 100, with 0 being the worst and 100 being the best score using the Investment Manager's proprietary methodology.

These scores are the result of a combination of qualitative and quantitative analysis undertaken by the Investment Manager on each eligible security. 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. The quantitative scoring process varies the weighting of each measure across industries as the importance of ESG factors differs across industries. The scores are based on relative performance on environmental and social factors within the issuer's industry, making issuers comparable against peers.

(iii) Sustainable Investment Criteria

The eligible universe of the Fund will be assessed by the Investment Manager to evaluate, identify and invest at least 80% of the Fund's Net Asset Value in securities of issuers that contribute towards the environmental objectives of (i) climate change mitigation and/or (ii) climate change adaptation. In order to qualify as a 'Sustainable Investment' eligible for investment by the Fund, the issuer must:

a. follow good governance practices, provided that an investment in government Bonds will not be subject to this requirement;
b. do no significant harm to the environmental objectives; 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 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 securities will be analyzed based on the binding elements (as referenced in the Annex under the section entitled "*What are the binding elements of the investment strategy used to select the investments to attain the sustainable investment objective?*") prior to investment and monitored on a continuous basis. The securities in the Fund's portfolio have their sustainability performance periodically revaluated using the above-described ESG framework.

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

Further information on the Investment Manager's ESG approach can be found at https://www.twentyfouram.com/responsible-investment.

3.1.5 Cash Management

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

3.1.6 Financial Instruments:

Spot Foreign Exchange (FX) Transactions

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

Financial Derivative Instruments (FDIs)

The Fund may engage in transactions in FDIs for the hedging and/or efficient portfolio management purposes, within the conditions and limits laid down by the Central Bank from time to time. The Investment Manager will look to ensure that the techniques and instruments used are economically appropriate in that they will be realised in a cost-effective way. Such techniques and instruments (details of which are outlined below) include forwards, swaps and options.

The following includes descriptions of the types of FDI in which the Fund may invest and their purpose:

<u>FX Forwards</u>
Forward currency contracts can be used to hedge against currency risk resulting from assets held by the Fund that are not in the Base Currency. The Fund may, for example, use forward currency contracts by selling forward a foreign currency against the Base Currency, to protect the Fund from foreign exchange rate risk that has arisen from holding assets in that currency. The Fund’s use of forward foreign exchange contracts may include altering the currency exposure of securities held.

<u>Swaps</u>

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

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

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

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

Options

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

FX options are options that convey the right (but not the obligation) to buy or sell a specified amount of foreign currency at a specified price within a specified period of time. The Fund's use of currency options may include buying the right to gain market exposure to a given currency or to hedge against adverse moves in the foreign exchange market.

A credit default index option gives the buyer the right to buy protection as a credit default swap (CDS) on a refence credit index. The Fund may purchase a CDS index option for the purposes of hedging a portion of credit risk at the portfolio level.

FDI Collateral, Margin and Sustainability Considerations

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

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

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

3.2 Borrowing and Leverage

3.2.1 Borrowing

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

3.2.2 Leverage

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

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

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

3.3 Investment Restrictions

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

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

The Fund will not invest in other collective investment schemes.

3.4 Sustainable Finance Disclosures and the Taxonomy Regulation

As noted above, the Fund has been classified as an Article 9 Fund as it has Sustainable Investment as its objective.

Please refer to the Annex which has been prepared for the purpose of meeting the specific financial product level disclosure requirements contained in SFDR applicable to an Article 9 Fund. Please also refer to the Annex which reflects the disclosure requirements as prescribed under the Taxonomy Regulation.

Sustainability Risks

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

The Investment Manager, in consultation with the Manager, has carried out an assessment of the likely impacts of Sustainability Risks on the returns of the Fund and has determined that they are likely to have a low impact on the value of the Fund's investments in the medium to long term as a result of the mitigating nature of the Investment Manager's ESG scoring model and robust ESG Framework.

3.5 Profile of a Typical Investor

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

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

3.6 Risk Factors

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

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

Market risk

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

Reinvestment risk

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

Due diligence process

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

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

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

Credit risk

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

Yield Risk

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

Sustainability Risk

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

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

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

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

See the "**Sustainable Investment Strategy**" section above for further detail in respect of how the Fund proposes to meet its Sustainable Investment objective.

Performance Risk

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

ESG Data reliance

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

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

Performance Relative to Benchmark

As the Fund's investment objective is to outperform the Benchmark, no assurances are given as to the performance of the Fund relative to the Benchmark. The performance of the Investment Manager may result in the Fund (i) underperforming relative to the Benchmark; or (ii) having a strong correlation to the performance of the Benchmark even during periods of outperformance or underperformance of the Benchmark.

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

3.7 Key Information for Buying and Selling Shares

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

Class	**Initial Offer Period***	**Initial Issue Price**	**Minimum Shareholding****	**Minimum Initial Investment Amount****
GBP I Accumulation	9.00am (Irish time) on 18 July 2024 to 5.00pm (Irish time) on 17 January 2025*	GBP100	GBP100,000,000	GBP100,000,000
GBP I Distribution	9.00am (Irish time) on 18 July 2024 to 5.00pm (Irish time) on 17 January 2025*	GBP100	GBP100,000,000	GBP100,000,000
GBP Accumulatio n	9.00am (Irish time) on 18 July 2024 to 5.00pm (Irish time) on 17 January 2025*	GBP100	GBP1,000	GBP1,000
GBP Distribution	9.00am (Irish time) on 18 July 2024 to 5.00pm (Irish time) on 17 January 2025*	GBP100	GBP1,000	GBP1,000

**The Initial Offer Period may be shortened or extended by the Directors in accordance with the Central Bank's requirements.*

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

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

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

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

3.8 Distribution Policy

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

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

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

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

Each Distribution Shareholder has the option to take dividends in cash or to reinvest in the Fund by the allotment of additional Shares of the Fund. The Fund's default position unless specifically advised on the Application Form will be to reinvest distributions into the relevant Distribution Shares of the Fund. Those holders of Distribution Shares wishing to have their distribution paid in cash should elect for such method when completing the application form.

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

3.9 Fees and Expenses

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

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

Class	GBP share class	GBP I share class
Investment Management Fee	0.45%	0.25%

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

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

The Administrator shall be entitled to receive a fee out of the assets of the Fund which shall be calculated and accrue at each Valuation Point and be payable monthly in arrears. The fee shall not exceed 0.035% of the Net Asset Value of the Fund subject to a minimum annual fee of GBP45,600. The Administrator shall also be entitled to receive transaction fees and shareholder servicing fees out of the assets of the Fund and may charge a separate fee at normal commercial rates for the preparation of financial statements.

The Depositary shall be entitled to receive a fee out of the assets of the Fund which shall be calculated and accrue at each Valuation Point and be payable monthly in arrears. The fee shall not exceed 0.0200% of the Net Asset Value of the Fund subject to a minimum annual fee of GBP19,000.

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

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

<u>Fee Cap</u>

Notwithstanding the foregoing, Class GBP I Shares shall be subject to a fee cap whereby the total fees and expenses payable per annum, by the relevant Shareholders in the Fund will not exceed 0.40% per annum of the Net Asset Value of the Fund (the "**Fee Cap**").

Any fees and expenses which would ordinarily be incurred by the Company on behalf of the Fund (in accordance with the terms of this Supplement) and which are in excess of the Fee Cap shall be borne by the Investment Manager.

3.10 Performance Fee

No performance fee will be payable to the Investment Manager.

3.11 Other Fees and Expenses

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

3.11.1 Anti-Dilution Levy

The Manager and/or its delegates reserves the right to impose an Anti-Dilution Levy in the case of net subscriptions and/or net repurchases on a transaction basis as a percentage adjustment (to be communicated to the Administrator) on the value of the relevant subscription/repurchase calculated for the purposes of determining a subscription price or repurchase price to reflect the impact of dealing costs relating to the acquisition or disposal of assets and to preserve value of the underlying assets of the Fund where it considers such a provision to be in the best interests of a Fund. Such amount will be added to the price at which Shares will be issued in the case of net subscription requests and deducted from the price at which Shares will be repurchased in the case of net repurchase requests. Any such sum will be paid into the account of the Fund.

3.11.2 Establishment Expenses

All fees and expenses relating to the establishment and organisation of the Fund (which are not expected to exceed EUR40,000) as further detailed in the section of the Prospectus entitled "Establishment Expenses" shall be borne by the Fund and amortised over the first five years of the Fund's operation. The Investment Manager may incur any or all of the establishment costs on behalf of the Fund, in which case they will be entitled to be reimbursed out of the assets of the Fund for any such expenditure.

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance

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

Product name: TwentyFour Global Investment Funds Plc - TwentyFour Sustainable Global Corporate Bond Fund (the "**Fund**")
Legal entity identifier:

Sustainable investment objective

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective?

●●	☒	**Yes**	●○	☐	**No**
☒		It will make a minimum of **sustainable investments with an environmental objective: 80%**	☐		It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of _% of sustainable investments
	☐	in economic activities that qualify as environmentally sustainable under the EU Taxonomy		☐	with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
	☒	in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy		☐	with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
				☐	with a social objective
☐		It will make a minimum of **sustainable investments with a social objective:** ___%	☐		It promotes E/S characteristics, but **will not make any sustainable investments**

What is the sustainable investment objective of this financial product?

The Fund's Sustainable Investment objective consists of investing in securities of issuers that contribute towards the Paris Agreement's goal of limiting the increase in the global average temperature to below 2°C above pre-industrial levels. To achieve the Fund's Sustainable Investment objective, the Investment Manager intends to invest at least 80% of the Fund's Net Asset Value in Sustainable Investments that contribute towards the environtmental objective of (i) climate change and/or (ii) climate change adaptations.

Additionally, the Fund will exclude certain economic activities that the investment manager determines are detrimental to society or the environment and are incompatible with the Sustainable Investment objective of the Sub-Fund.

The Fund has not designated a reference benchmark for the purpose of attaining the Sustainable Investment objective.

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

What sustainability indicators are used to measure the attainment of the sustainable investment objective of this financial product?

- Percentage of investments in securities of corporate issuers that derive a non-negligible part of their revenues from products and/or activities excluded by the Fund (excluded products and /or activities are indicated under the section below "*What investment strategy does this financial product follow?*"): **0% of net asset value of the Fund**

- Percentage of investments in securities of corporate issuers that pass the minimum ESG score (set at 34 out of 100)(as further detailed in the section below "*What investment strategy does this financial product follow?*": **100% of net asset value of the Fund**

- Percentage of Sustainable Investments by investing in securities of corporate issuers that contribute to an environmental objective of (i) climate change mitigation and/or (ii) climate change adaptation : **80% of net asset value of the Fund**

How do sustainable investments not cause significant harm to any environmental or social sustainable investment objective?

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

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

The Investment Manager identifies issuers that are exposed to principal adverse impacts on sustainability factors based on in-house research, data sources including ESG data providers, news alerts and the issuers themselves. When no reliable third-party data is available, the Investment Manager makes reasonable estimates or assumptions. 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 and exclusion.

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

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

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

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

☒ Yes, the Investment Manager takes into account all the mandatory adverse impact indicators and any relevant additional adverse impact indicators by applying the following process:

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. When no reliable third-party data is available, the Investment Manager makes reasonable estimates or assumptions. 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 and exclusion.

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

☐ No

What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

The Fund applies an investment strategy that is described in the Supplement. As part of this strategy, the Fund has a Sustainable Investment objective.

The Fund's Sustainable Investment objective consists of investing in securities of issuers that contribute towards the Paris Agreement's goal of limiting the increase in the global average temperature to below 2°C above pre-industrial levels. The Investment Manager intends to invest at least 80% of the Fund's Net Asset Value in Sustainable Investments. In particular, Sustainable Investments of the Fund will be selected based on the application of the Investment Manager's ESG framework (as described further below).

In addition, the Investment Manager will analyse the potential of each security to provide the Fund with income and/or capital growth which is based on the Investment Manager's research of the market and resulting expectations as to how investments may perform and their ability to contribute towards the growth in capital value and/or positive returns in terms of income generated for the Fund by holding such an investment.

<u>The ESG Framework</u>
In order to attain the Fund's Sustainable Investment objective, the Fund applies the following ESG framework:

(i) Exclusion

The Fund excludes securities of corporate issuers that derive a non-negligible part of their revenues from the following products and/or activities:

a. unconventional / controversial weapons (0%);
b. conventional weapons (5%);
c. carbon intensive operations (5%);
d. tobacco (production) (5%);
e. adult entertainment (5%);
f. alcohol (5%);
g. gambling (5%); and
h. animal testing (for cosmetic purposes) (5%).

The percentage indicated reflect the revenue thresholds applied related to the production of such products and/or activities.

(ii) Screening

The Fund invests in securities of corporate issuers that pass the minimum combined ESG score set at 34 on a scale from 0 to 100, with 0 being the worst and 100 being the best score using the Investment Manager's proprietary methodology. These scores are the result of a combination of qualitative and quantitative analysis undertaken by the Investment Manager on each eligible security.

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.

The quantitative scoring process varies the weighting of each measure across industries as the importance of ESG factors differs across industries. The scores are based on relative performance on environmental and social factors within the issuer's industry, making issuers comparable against peers.

(iii) Sustainable Investment Criteria

To achieve the Fund's Sustainable Investment objective, the Fund aims to invest at least 80% of the Fund's Net Asset Value in securities of issuers that contribute towards the environmental objectives of (i) climate change mitigation and/or (ii) climate change adaptation, and in order to qualify as a Sustainable Investment eligible for investment by the Fund, the issuer must:

a. follow good governance practices, provided that an investment in government Bonds will not be subject to this requirement;
b. do no significant harm to the environmental objectives; 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.

The Investment Manager has established a monitoring process to track incidents or on-going situations in which an issuer's activities may have adverse effects on environmental, social, and governance aspects. The securities will be analyzed based on the binding elements descibed below prior to investment and monitored on a continuous basis. The securities in the portfolio have their sustainability performance periodically revaluated using the above-described ESG framework.

The Benchmark has not been designated as a reference benchmark for the purposes of SFDR. Therefore, it is not consistent with the Fund's Sustainable Investment objective.

What are the binding elements of the investment strategy used to select the investments to attain the sustainable investment objective?

– The Fund invests at least 80% of its net assets in sustainable investments with an environmental objective (climate change mitigation and/or climate change adaptation).
– The Fund excludes securities of corporate issuers that derive a non-negligible part of their revenues from excluded products and/or activities listed above.
– The Fund invests in securities of corporate issuers that pass the minimum combined ESG score (set at 34 out of 100) that have been set for this Fund as described in the section above "*What investment strategy does this financial product follow?*".

Good governance practices include sound management structures, employee relations, remuneration of

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

The investee companies 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.

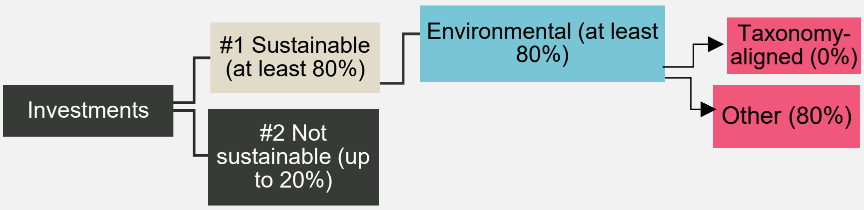
What is the asset allocation and the minimum share of sustainable investments?

The Fund invests at least 80% of its NAV in Sustainable Investments (#1 Sustainable), under normal market conditions.

The Fund may hold 20% of it's NAV in cash and instruments used for the purposes of liquidity management (#2 Other), under normal market conditions. This percentage may increase significantly in extreme market conditions.

The percentages indicated below refer to the Fund's net asset value.

Asset allocation describes the share of investments in specific assets.



#1 Sustainable covers sustainable investments with environmental objectives.

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

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

How does the use of derivatives attain the sustainable investment objective ?
Not applicable. Derivatives are not used for the purpose of attaining the Sustainable Investment objective.

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

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

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

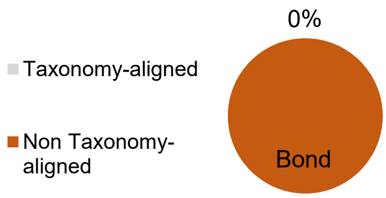
☐ Yes:

☐ In fossil gas ☐ In nuclear energy

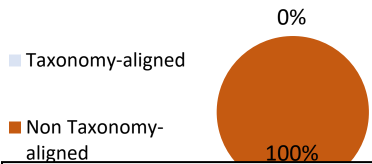
☒ No

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign Bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign Bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign Bonds.

1. Taxonomy-alignment of investments **including sovereign Bonds***



2. Taxonomy-alignment of investments **excluding sovereign Bonds***



This graph represents up to X% of the total investments**.

* *For the purpose of these graphs, 'sovereign Bonds' consist of all sovereign exposures*

*** As the Fund does not commit to making sustainable investments aligned with the EU Taxonomy, the proportion of sovereign Bonds in the Fund's portfolio will not impact the proportion of sustainable investments aligned with the EU Taxonomy included in the graph.*

- ***What is the minimum share of investments in transitional and enabling activities?***
The Fund's minimum share of investments in transitional and enabling activities in accordance with the EU Taxonomy regulation are indicated to be 0%.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

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

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

The Fund's minimum share of Sustainable Investments with an environmental objective that are not aligned with the EU Taxonomy is indicated to be at least 80%.

What is the minimum share of sustainable investments with a social objective?

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

What investments are included under "#2 Not sustainable", what is their purpose and are there any minimum environmental or social safeguards?

The Fund may hold cash and instruments for liquidity. While these instruments are not expected to detrimentally affect the attainment of the Fund's environmental characteristics, no minimum environmental or social safeguards are applied with respect to those investments.

Is a specific index designated as a reference benchmark to the sustainable investment objective?

Not applicable.

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

Where can I find more product specific information online?

More product-specific information can be found on the website: https://www.twentyfouram.com/sustainable