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TwentyFour Global Investment Funds p.l.c.

Annual Report and Audited Financial Statements

For the financial year ended 31 December 2025

Docusign Envelope ID: FFFDB81A-959C-46DE-A59F-8A9B92B12DED

TwentyFour Global Investment Funds p.l.c.
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For the financial year ended 31 December 2025

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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
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EC3R 8AF
United Kingdom

Manager
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D04 A4E0
Ireland

Administrator, Registrar and Transfer Agent
Northern Trust International Fund Administration Services (Ireland) Limited
Georges Court
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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
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Ireland

Registered Office of the Company
32 Molesworth Street
Dublin 2
D02 Y512
Ireland

Company Secretary
MFD Secretaries Limited
32 Molesworth Street
Dublin 2
D02 Y512
Ireland

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

Registered number: 530181

* Non-executive Independent Director
** Non-executive Director

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Report of the Directors

The Directors present their Annual Report and Audited Financial Statements for the financial year ended 31 December 2025.

Background of the Company

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

The Company is structured as an umbrella fund, which may consist of different Sub-Funds, each comprising one or more classes of shares. As at the date of this annual report, the Company has two Sub-Funds in operation, the TwentyFour Corporate Bond Fund that launched on 15 January 2015 and TwentyFour Sustainable Global Corporate Bond Fund that launched on 19 September 2024, (collectively the "Funds").

Investment objective & policy

TwentyFour Corporate Bond Fund

The investment objective of TwentyFour Corporate Bond Fund (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.

TwentyFour Sustainable Global Corporate Bond Fund

TwentyFour Sustainable Global Corporate Bond Fund (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.

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 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.

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Report of the Directors (continued)

TwentyFour Sustainable Global Corporate Bond Fund (continued)

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.

Statement of Directors' Responsibilities

The Directors are responsible for preparing the Annual Report and Audited Financial Statements in accordance with the Companies Act of 2014 and applicable accounting standards including IFRS Accounting Standards ("IFRS") as adopted by the European Union ("EU").

Irish Company law requires the Directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Company and of its profit or loss for that financial year.

In preparing those financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect of and the reasons for any material departure from those standards; and
- use the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

The Directors are responsible for ensuring that the Company keeps adequate accounting records which correctly explain and record the transactions of the Company, enable at any time the assets, liabilities, financial position and profit or loss of the Company to be determined with reasonable accuracy, to ensure that the financial statements and Directors' Report comply with the Companies Act 2014, the UCITS Regulations and the Central Bank UCITS Regulations and enable the financial statements to be audited. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. The accounting records are maintained by Northern Trust International Fund Administration Services (Ireland) Limited (the "Administrator") at its offices at Georges Court, 54-62 Townsend Street, Dublin 2, D02 R156, Ireland.

Under the UCITS Regulations, the Directors have entrusted the assets of the Company to the Depositary, Northern Trust Fiduciary Services (Ireland) Limited (the "Depositary"), for safekeeping. In carrying out this duty, the Directors have delegated deposit of the Company's assets to the Depositary.

Activities and Business Review

A detailed review of the Company's activities for the financial year ended 31 December 2025 is included in the Investment Manager's report on page 9.

Results

The results of operations for the financial year are set out in the Statement of Comprehensive Income on page 20. The Statement of Comprehensive Income also includes distributions declared in relation to the financial year, further details of which are set out in note 12 to the financial statements.

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Report of the Directors (continued)

Risk Management Objectives and Policies

The securities and instruments in which the Company invests are subject to normal market fluctuations and other risks inherent in investing in such investments, and there can be no assurance that any appreciation in value will occur. There can be no assurance that the Funds will achieve their investment objectives. The value of shares may rise or fall, as the capital value of the securities or instruments in which the Funds invest may fluctuate. The investment income of the Company is based on the income earned on the securities or instruments it holds, less expenses incurred. Therefore, the Company's investment income may be expected to fluctuate in response to changes in such expenses or income. A more detailed analysis of some of the risks facing the Company, together with the associated risk management objectives and policies, is included in note 3 to the financial statements.

Directors

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

* Non-executive Independent Director
** Non-executive Director

Relevant Audit Information

The Directors believe that they have taken all steps necessary to make themselves aware of any relevant audit information and have established that the Company's statutory auditors are aware of that information. In so far as they are aware, there is no relevant audit information of which the Company's statutory auditors are unaware.

Directors' Compliance Statement

The Directors acknowledge that they are responsible for securing the Company's compliance with its relevant obligations specified in Section 225 (3) of the Companies Act 2014. The Directors confirm that:

- a compliance policy statement has been drawn up setting out the Company's policies with regard to such compliance;
- the Company has put in place appropriate arrangements and structures designed to secure material compliance with its relevant obligations, including those arising under the Companies Act 2014, tax law and financial reporting requirements; and
- a review has been conducted, during the financial year, of the arrangements and structures that have been put in place to secure the Company's compliance with its relevant obligations.

Audit Committee Statement

The Directors acknowledge that they are required under Section 167 of the Companies Act 2014 to consider the establishment of an audit committee. The Directors believe that there is no requirement to form an audit committee as:

- the Board has three non-executive Directors, two of whom are independent;
- the Company complies with the provisions of the Irish Funds Corporate Governance Code (the "IF Code");
- the Directors have delegated the day to day investment management and administration of the Company to Waystone Management Company (IE) Limited (the "Manager"), who, in turn, has delegated these duties to TwentyFour Asset Management LLP (the "Investment Manager") and to the Administrator respectively; and
- the Directors have also appointed Northern Trust Fiduciary Services (Ireland) Limited as Depositary of the Company.

Remuneration Code

The UCITS V provisions require management companies to establish and apply remuneration policies and practices that promote sound and effective risk management, and do not encourage risk taking which is inconsistent with the risk profile of the UCITS. Further details of the Manager's remuneration policy are disclosed on page 78.

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Report of the Directors (continued)

Directors' Interests in Shares

At the reporting date, neither the Directors nor any associated person have any beneficial interest in the share capital of the Company or held any options in respect of such capital (31 December 2024: None).

Corporate Governance Statement

The Directors have reviewed and assessed the measures included in the IF Code and consider its corporate governance practices and procedures since the adoption of the IF Code as consistent therewith.

The Company is subject to corporate governance practices imposed by:

(i) The Memorandum and Articles of Association which are available for inspection at the registered office of the Company at 32 Molesworth Street, Dublin 2, D02 Y512, Ireland.

(ii) The Central Bank in their UCITS Regulations which can be obtained from the Central Bank's website at: http://www.centralbank.ie/regulation/industry-sectors/funds/ucits/Pages/default.aspx.

(iii) Irish Companies Act 2014 (including amendments by the Companies (Accounting) Act 2017).

Transactions with Connected Persons

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

The 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 year complied with the obligations set out above.

Cyber Security Risk

Cyber security breaches may occur allowing an unauthorised party to gain access to assets of the Funds, 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 Funds 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 Funds invest, and thereby cause the Funds' investments to lose value, as a result of which investors, including the Funds and their Shareholders, could potentially lose all or a portion of their investment with that issuer.

Common Reporting Standard ("CRS") Data Protection Information Notice

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

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Report of the Directors (continued)

Common Reporting Standard ("CRS") Data Protection Information Notice (continued)

For the avoidance of doubt, this notice applies equally to any shareholders that have ceased to hold shares in the Funds since 1 January 2016. Furthermore, it should be noted that this notice may be applicable to Controlling Persons of certain shareholders. The Company 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 Funds 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 Funds may be legally obliged to share this information and other financial information with respect to a shareholder's interests in the Funds 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 financial year end (or, if the account was closed during such financial year, the balance or value at the date of closure of the account), any payments (including redemption and dividend/interest payments) made with respect to the account during the calendar year, tax residency(ies) and tax identification number(s).

Significant Events During the Financial Year

Distributions to shareholders of distributing shares were paid on 31 January 2025, 30 April 2025, 31 July 2025 and 31 October 2025. Distributions details are set out in note 12 to the financial statements.

On 15 April 2025, the Supplement for the TwentyFour Sustainable Global Corporate Bond Fund was updated with immaterial revisions to the Sustainable Finance Disclosure Regulation pre-contractual disclosures.

On 6 June 2025, the Supplement for the TwentyFour Corporate Bond Fund was updated with immaterial revisions to the Sustainable Finance Disclosure Regulation pre-contractual disclosures, and to offer new USD and EUR share classes.

On 20 June 2025, an Addendum to the Supplement for the TwentyFour Sustainable Global Corporate Bond Fund, offering a new GBP G Accumulation share class, was noted by the Central Bank of Ireland.

On 4 July 2025, the GBP G Accumulation Class of the TwentyFour Sustainable Global Corporate Bond Fund was registered for marketing in the United Kingdom.

On 31 July 2025, the Addendum to the Supplement for the TwentyFour Sustainable Global Corporate Bond Fund offering a new GBP G Income share class was noted by the Central Bank of Ireland.

On 31 July 2025, the GBP G Income Class of the TwentyFour Sustainable Global Corporate Bond Fund was registered for marketing in the United Kingdom.

On 2 September 2025, TwentyFour Sustainable Global Corporate Bond Fund launched a new share class: Class G Accumulation GBP.

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

Subsequent Events

Distributions to shareholders of distributing shares were paid on 30 January 2026.

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Report of the Directors (continued)

Subsequent Events (continued)

The US-Iran conflict is being monitored closely by the Investment Manager. While the Company has no direct exposure to the region, the impact of higher oil prices to inflation, growth and central bank policy are the key potential drivers for the portfolio. Given the Investment Manager's general caution on the tight levels credit spreads have reached, the portfolio is already positioned to be robust to any economic downturn and titled towards quality. This is a good starting point to market stress but the Investment Manager will be alert to the need to reduce portfolio beta or increase liquidity as the situation develops.

There have been no other significant events affecting the Company since 31 December 2025 that require disclosure in this report.

Auditors

In accordance with Section 383(2) of the Companies Act 2014, the Auditors Grant Thornton, Chartered Accountants and Statutory Audit Firm, have indicated their willingness to continue in office.

On behalf of the Board

DocuSigned by:
B60E9F8E39EC4D2...
Bronwyn Wright

DocuSigned by:
Aogan Foley
45FDB5026B3342C...
Aogán Foley

15 April 2026

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Report of the Depositary to the Shareholders

We, Northern Trust Fiduciary Services (Ireland) Limited, appointed Depositary to TwentyFour Global Investment Funds p.l.c (the "Company") provide this report solely in favour of the shareholders of the Company for the financial year ended 31 December 2025 (the "Annual Accounting Period").

This report is provided in accordance with the UCITS Regulations - European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (SI No 352 of 2011), as amended, which implemented Directive 2009/65/EU into Irish Law (the "Regulations"). We do not, in the provision of this report, accept nor assume responsibility for any other purpose or person to whom this report is shown.

In accordance with our Depositary obligation as provided for under the Regulations, we have enquired into the conduct of the Company for this Annual Accounting Period and we hereby report thereon to the shareholders of the Company as follows;

We are of the opinion that the Company has been managed during the Annual Accounting Period, in all material respects:

(i) in accordance with the limitations imposed on the investment and borrowing powers of the Company by the constitutional documents and by the Regulations; and

(ii) otherwise in accordance with the provisions of the constitutional documents and the Regulations.

Signed by:
David Millard
1A548742DE7...

For and on behalf of
Northern Trust Fiduciary Services (Ireland) Limited
Georges Court,
54-62 Townsend Street
Dublin 2
D02 R156
Ireland

15 April 2026

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Investment Manager's Report

TwentyFour Corporate Bond Fund

Market Commentary

Fixed income markets in 2025 were dominated by a shifting macroeconomic and policy regime, characterised by trade shocks, increased fiscal concerns and intermittent challenges to central bank credibility. While the year ultimately delivered solid returns for fixed income investors, the path was marked by sharp reversals in government bond markets and repeated tests of risk sentiment.

The year began with a rally in government bonds following a sell-off into the end of 2024, as investors reassessed how restrictive central bank policy would ultimately prove. This optimism faded quickly. By February, weaker economic data and the growing impact of President Donald Trump's tariff agenda drove a clear risk-off tone, with markets beginning to price a more challenging global growth outlook.

Uncertainty intensified in March when Germany amended its constitution to relax its so-called debt brake, announcing a €500 billion infrastructure fund, alongside what is in effect unlimited defence spending. While Germany remained the most fiscally conservative G7 country, the scale of future borrowing triggered a sharp repricing of Bund yields and reinforced concerns about structurally higher term premia. European equities proved resilient, but investment grade and high yield credit spreads widened due to fears of slower growth and policy uncertainty. In the US, the Treasury curve steepened as investors weighed weaker growth against longer-term inflation and fiscal risks, while the Federal Reserve ("Fed") maintained a cautious, data-dependent stance.

The defining shock of the year came in April, when sweeping US tariff announcements prompted a sharp reassessment of US and global growth prospects and a material rise in recession probabilities. Risk assets sold off aggressively, with equities, commodities and credit spreads all weakening sharply. Government bonds initially rallied due to safe-haven demand, but this proved short-lived as US Treasuries sold off amid heightened volatility, funding pressures and growing concerns about the US fiscal outlook. There were similar moves in Gilts and Bunds. Despite reduced liquidity, credit markets continued to function in an orderly fashion.

Market conditions stabilised after a temporary pause in tariff implementation, which allowed volatility to ease into May and June. Although uncertainty remained elevated, investors increasingly assumed there were limits to the economic disruption that policymakers would tolerate. Geopolitical tensions in the Middle East briefly pushed oil prices higher, but a rapid de-escalation limited the broader market impact. Cooling inflation data and early signs of labour market softening supported a modest rally in government bonds, while credit spreads tightened from their wide levels. Primary market activity accelerated meaningfully, particularly in European credit, with strong demand resulting in heavily oversubscribed issuance.

The third quarter delivered strong total returns for fixed income, although underlying volatility remained elevated. Over the summer, markets adapted to the new trade and fiscal regime. A rally in government bonds in August was driven by weaker global manufacturing data, signs of cooling in the US labour market and a dovish shift from the Fed at Jackson Hole central bankers' meeting. Markets briefly priced in an earlier and steeper monetary policy easing cycle, which pushed yields lower into early September.

That optimism proved to be brief. Firmer inflation data and renewed tariff rhetoric led investors to scale back their expectations of interest rate cuts, while growing concerns about political pressure on the Fed raised questions about its independence and the credibility of its inflation-fighting mandate. In this environment, investors demanded higher compensation to hold longer-dated government bonds. Bunds proved relatively resilient, supported by softer Eurozone inflation and confidence in the European Central Bank, while Gilts underperformed amid ongoing UK fiscal concerns.

Despite macroeconomic uncertainty, credit markets remained notably resilient. Having adjusted to a world of higher and more volatile tariffs, spreads ground tighter through much of the quarter, supported by strong technicals and a surge in issuance as corporates sought to lock in funding. While isolated stress emerged in lower-income segments of the US economy, broader credit fundamentals remained intact.

The supportive technical backdrop was tested again in the fourth quarter as a series of idiosyncratic shocks raised concerns about defaults, private credit exposures and elevated capital expenditure (capex) demands in the technology sector. Initial risk-off reactions proved short-lived, however, as strong demand absorbed near-record issuance and credit spreads ultimately pushed through their prior tight levels. Government bond markets remained volatile amid fiscal concerns in both the US and

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Investment Manager's Report (continued)

TwentyFour Corporate Bond Fund (continued)

Market Commentary (continued)

Europe, but easing inflation pressures later in the year helped stabilise yields.

Portfolio Commentary

Performance over the 12 months was positive on both an absolute and relative basis, with the Fund returning 7.57% against the iBoxx Sterling Corporate benchmark performance of 7.30% and the IA Corporate Bond sector at 6.96%.

The Fund's overweight to short-dated credit beta and additional associated carry allowed it to outperform over the year. The Fund's small duration underweight meant it did not capture the full value of 10-year Gilt yields moving from 4.60% at the start of the year to 4.48% at the end. However, it reduced the volatility the Fund experienced as Gilts repeatedly moved in 50-basis-point (bp) trading ranges through the year.

Financials made the largest contribution in both absolute and relative returns, up 9.24% versus 7.81% at the index level. This, coupled with the fund's significant overweight to the sector helped generate outperformance.

Government bonds were the lowest returning portion of the portfolio, delivering a 4.80% return in comparison to senior non-financials, which were up 7.16%. However, these holdings allowed the managers to control the portfolio's duration, stay adequately liquid and take more of the BBB rated risk that added the most value to the Fund.

As the year progressed the managers took the decision to rotate more credit risk into the portfolio in two forms. Firstly, maturity extensions were made selectively in non-cyclical credits. The increased steepness of yield and spread curves meant that gains could be enhanced by investing further out. Coming at the price of potentially higher volatility, the managers sought opportunities where extensions were well compensated. Secondly, the Fund moved a portion of its senior bank exposures into subordinated Tier 2 bank paper. Having observed senior and subordinated bank bonds spreads moving in tandem through several periods of volatility early in the year, the managers felt the additional carry available would not involve a significant increase in potential volatility for the Fund. This trade looked attractive as it sought to maximise risk-adjusted returns.

As an example of how credit selection can still add value even when focusing on a portfolio's resiliency, at the beginning of 2025, the Fund made an investment in the 100% Dutch state-owned electricity transmission utility, Tennet. With significant macroeconomic overhang, its predictable non-cyclical cash flows looked attractive. The portfolio managers also noted that 66% of Tennet assets were based in Germany, and the Dutch government sought to avoid paying capex on these by selling them. The position offered upside on the successful sale of the German assets as this would trigger change of control clauses. However, the bonds traded at fair value against similar regulated utilities, which indicated limited downside if the sale did not materialise. Despite uncertainty in Dutch politics, the sale was approved in August 2025, which allowed the bonds to be awarded a state guarantee, to be upgraded to AAA and to benefit from significant spread tightening.

Market Outlook and Strategy

While credit spreads tightened over 2025, one key driver of absolute performance was the high starting yield of bonds available at the beginning of the year. The managers have repeatedly drawn investor attention to the importance of high starting yields as drivers of multi-year performance and buffers against volatility.

The managers believe that starting yields are high enough to predict attractive returns over the next three years. In addition, now that yield curves have gone back to being upward sloping, roll-down can contribute to returns, meaning investors could achieve more than simply their yield at purchase.

That said, volatility in markets is expected to remain elevated in 2026, and with credit spreads being at their tightest levels since the global financial crisis, the managers think it is prudent to avoid cyclical issuers and more aggressive financial exposures. If there is a modest widening of spreads in 2026, this could be used as an opportunity to add more beta.

TwentyFour Asset Management LLP
April 2026

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Investment Manager's Report (continued)

TwentyFour Sustainable Global Corporate Bond Fund

Market Commentary

Fixed income markets in 2025 were dominated by a shifting macroeconomic and policy regime, characterised by trade shocks, increased fiscal concerns and intermittent challenges to central bank credibility. While the year ultimately delivered solid returns for fixed income investors, the path was marked by sharp reversals in government bond markets and repeated tests of risk sentiment.

The year began with a rally in government bonds following a sell-off into the end of 2024, as investors reassessed how restrictive central bank policy would ultimately prove. This optimism faded quickly. By February, weaker economic data and the growing impact of President Donald Trump's tariff agenda drove a clear risk-off tone, with markets beginning to price a more challenging global growth outlook.

Uncertainty intensified in March when Germany amended its constitution to relax its so-called debt brake, announcing a €500 billion infrastructure fund, alongside what is in effect unlimited defence spending. While Germany remained the most fiscally conservative G7 country, the scale of future borrowing triggered a sharp repricing of Bund yields and reinforced concerns about structurally higher term premia. European equities proved resilient, but investment grade and high yield credit spreads widened due to fears of slower growth and policy uncertainty. In the US, the Treasury curve steepened as investors weighed weaker growth against longer-term inflation and fiscal risks, while the Federal Reserve ("Fed") maintained a cautious, data-dependent stance.

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Market conditions stabilised after a temporary pause in tariff implementation, which allowed volatility to ease into May and June. Although uncertainty remained elevated, investors increasingly assumed there were limits to the economic disruption that policymakers would tolerate. Geopolitical tensions in the Middle East briefly pushed oil prices higher, but a rapid de-escalation limited the broader market impact. Cooling inflation data and early signs of labour market softening supported a modest rally in government bonds, while credit spreads tightened from their wide levels. Primary market activity accelerated meaningfully, particularly in European credit, with strong demand resulting in heavily oversubscribed issuance.

The third quarter delivered strong total returns for fixed income, although underlying volatility remained elevated. Over the summer, markets adapted to the new trade and fiscal regime. A rally in government bonds in August was driven by weaker global manufacturing data, signs of cooling in the US labour market and a dovish shift from the Fed at the Jackson Hole central bankers' meeting. Markets briefly priced in an earlier and steeper monetary policy easing cycle, which pushed yields lower into early September.

That optimism proved to be brief. Firmer inflation data and renewed tariff rhetoric led investors to scale back their expectations of interest rate cuts, while growing concerns about political pressure on the Fed raised questions about its independence and the credibility of its inflation-fighting mandate. In this environment, investors demanded higher compensation to hold longer-dated government bonds. Bunds proved relatively resilient, supported by softer Eurozone inflation and confidence in the European Central Bank, while Gilts underperformed amid ongoing UK fiscal concerns.

Despite macroeconomic uncertainty, credit markets remained notably resilient. Having adjusted to a world of higher and more volatile tariffs, spreads ground tighter through much of the quarter, supported by strong technicals and a surge in issuance as corporates sought to lock in funding. While isolated stress emerged in lower-income segments of the US economy, broader credit fundamentals remained intact.

The supportive technical backdrop was tested again in the fourth quarter as a series of idiosyncratic shocks raised concerns about defaults, private credit exposures and elevated capital expenditure (capex) demands in the technology sector. Initial risk-off reactions proved short-lived, however, as strong demand absorbed near-record issuance and credit spreads ultimately

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Investment Manager's Report (continued)

TwentyFour Sustainable Global Corporate Bond Fund (continued)

Market Commentary (continued)

pushed through their prior tight levels. Government bond markets remained volatile amid fiscal concerns in both the US and Europe, but easing inflation pressures later in the year helped stabilise yields.

Portfolio Commentary

Performance over the 12 months was positive on both an absolute and relative basis, with the Fund returning 7.06% against the ICE Global Corporate Index benchmark performance of 6.83%.

The Fund's small duration underweight meant it did not capture the full value of 10-year Treasury yields moving from 4.57% at the start of the year to 4.16% at the end. However, the reduced volatility of avoiding longer-dated bonds allowed the Fund to overweight short-dated credit beta with additional associated carry, helping it to outperformed over the year.

Financials made the largest contribution in both absolute and relative terms, adding 8.24% versus 6.29% at the index level. This, coupled with the fund's significant overweight to the sector helped generate outperformance.

The holdings in government bonds, which only delivered a 5.30% return, nominally dragged on performance versus the credit allocations. However, these holdings allowed the managers to control the portfolio's duration, stay adequately liquid and take more of the BBB rated risk that added the most value to the Fund.

As the year progressed, the managers took the decision to rotate more credit risk into the portfolio in two forms. Firstly, maturity extensions were made selectively in non-cyclical credits. The increased steepness of yield and spread curves meant that gains could be enhanced by investing further out. Coming at the price of potentially higher volatility, the managers sought opportunities where extensions were well compensated. Secondly, the Fund moved a portion of its government bond allocation into credit. The managers felt the additional carry available would not involve a significant increase in potential volatility for the Fund. This trade looked attractive as it sought to maximise risk-adjusted returns.

As an example of how credit selection can still add value even when focusing on a portfolio's resiliency, at the beginning of 2025, the Fund made an investment in the 100% Dutch state-owned electricity transmission utility, Tennet. With significant macroeconomic overhang, its predictable non-cyclical cash flows looked attractive. The portfolio managers also noted that 66% of Tennet assets were based in Germany, and the Dutch government sought to avoid paying capex on these by selling them. The position offered upside on the successful sale of the German assets as this would trigger change of control clauses. However, the bonds traded at fair value against similar regulated utilities, which indicated limited downside if the sale did not materialise. Despite uncertainty in Dutch politics, the sale was approved in August 2025, which allowed the bonds to be awarded a state guarantee, to be upgraded to AAA and to benefit from significant spread tightening.

Market Outlook and Strategy

While credit spreads tightened over 2025, one key driver of absolute performance was the high starting yield of bonds available at the beginning of the year. The managers have repeatedly drawn investor attention to the importance of high starting yields as drivers of multi-year performance and buffers against volatility.

The managers believe that starting yields are high enough to predict attractive returns over the next three years. In addition, now that yield curves have gone back to being upward sloping, roll-down can contribute to returns, meaning investors could achieve more than simply their yield at purchase.

That said, volatility in markets is expected to remain elevated in 2026, and with credit spreads at their tightest levels since the global financial crisis, the managers think it is prudent to avoid cyclical issuers and more aggressive financial exposures. If there is a modest widening of spreads in 2026, this could be used as an opportunity to add more beta.

TwentyFour Asset Management LLP
April 2026

Docusign Envelope ID: FFFDB81A-959C-46DE-A59F-8A9B92B12DED

Independent Auditors' Report to the Shareholders of TwentyFour Global Investment Funds p.l.c

Docusign Envelope ID: FFFDB81A-959C-46DE-A59F-8A9B92B12DED

Independent Auditors' Report to the Shareholders of TwentyFour Global Investment Funds p.l.c (continued)

Docusign Envelope ID: FFFDB81A-959C-46DE-A59F-8A9B92B12DED

Independent Auditors' Report to the Shareholders of TwentyFour Global Investment Funds p.l.c (continued)

Julieanne Nolan
for and on behalf of Grant Thornton
Chartered Accountants and Statutory Audit Firm
13-18 City Quay
Dublin 2
15 April 2026

Statement of Financial Position
As at 31 December 2025

	Notes	Total Company 31 December 2025 GBP	TwentyFour Corporate Bond Fund 31 December 2025 GBP	TwentyFour Sustainable Global Corporate Bond Fund 31 December 2025 GBP
Assets				
Financial assets at fair value through profit or loss:				
- Transferable securities	1	1,152,767,523	1,134,970,242	17,797,281
- Financial derivative instruments	1	972,023	921,050	50,973
Cash and cash equivalents	1	7,214,494	6,857,269	357,225
Interest receivable	1	19,275,943	19,029,557	246,386
Receivable for shares sold	1	4,150,298	4,050,495	99,803
Other assets	1	169,465	143,381	26,084
Total assets		1,184,549,746	1,165,971,994	18,577,752
Liabilities				
Investment manager's fees payable	2	(1,014,520)	(1,007,126)	(7,394)
Manager's fees payable	2	(57,778)	(49,579)	(8,199)
Administrator fees payable	2	(74,197)	(65,944)	(8,253)
Transfer Agent fees payable	2	(52,868)	(50,642)	(2,226)
Depositary fees payable	2	(52,296)	(48,818)	(3,478)
Directors' fees payable	5	(46)	(45)	(1)
Audit fees payable		(32,856)	(21,487)	(11,369)
Distribution payable	12	(11,548,361)	(11,540,593)	(7,768)
Payable for shares redeemed	1	(2,610,035)	(2,597,020)	(13,015)
Other accrued expenses	1	221,592	261,679	(40,087)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(15,221,365)	(15,119,575)	(101,790)
Net assets attributable to holders of redeemable participating shares		1,169,328,381	1,150,852,419	18,475,962

Docusign Envelope ID: FFFDB81A-959C-46DE-A59F-8A9B92B12DED

Statement of Financial Position (continued)
As at 31 December 2025

	Notes	TwentyFour Corporate Bond Fund 31 December 2025 GBP	TwentyFour Sustainable Global Corporate Bond Fund 31 December 2025 GBP
Number of redeemable participating shares outstanding:	6		
GBP Class G Acc		–	218
GBP Class I Inc		9,679,484	6,634
GBP Class I Acc		2,026,704	167,220
GBP Class Inc		300,629	–
GBP Class Acc		154,714	–
Net asset value per redeemable participating share:	7		
GBP Class G Acc		–	102.18
GBP Class I Inc		86.35	100.38
GBP Class I Acc		133.04	106.37
GBP Class Inc		84.76	–
GBP Class Acc		128.46	–

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

The financial statements were approved by the Board of Directors of TwentyFour Global Investment Funds plc on 15 April 2026 and signed on its behalf by:

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Bronwyn Wright

15 April 2026

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15 April 2026

Docusign Envelope ID: FFFDB81A-959C-46DE-A59F-8A9B92B12DED

Statement of Financial Position (continued)
As at 31 December 2024

	Notes	Total Company 31 December 2024 GBP	TwentyFour Corporate Bond Fund 31 December 2024 GBP	TwentyFour Sustainable Global Corporate Bond Fund 31 December 2024 GBP
Assets				
Financial assets at fair value through profit or loss:				
- Transferable securities	1	1,133,010,500	1,119,654,074	13,356,426
- Financial derivative instruments	1	753	83	670
Cash and cash equivalents	1	8,893,736	8,733,615	160,121
Interest receivable	1	17,715,604	17,549,411	166,193
Receivable for securities sold		3,819,646	3,819,646	–
Receivable for shares sold	1	1,327,352	1,322,597	4,755
Other assets	1	131,478	83,646	47,832
Total assets		1,164,899,069	1,151,163,072	13,735,997
Liabilities				
Financial liabilities at fair value through profit or loss:				
- Financial derivative instruments		(446,276)	(370,158)	(76,118)
Investment manager's fees payable	2	(466,863)	(460,095)	(6,768)
Manager's fees payable	2	(56,913)	(54,731)	(2,182)
Administrator fees payable	2	(62,788)	(60,514)	(2,274)
Transfer Agent fees payable	2	(58,658)	(57,247)	(1,411)
Depositary fees payable	2	(65,525)	(60,341)	(5,184)
Directors' fees payable	5	(119)	–	(119)
Audit fees payable		(32,353)	(18,324)	(14,029)
Company secretarial fees payable		(10,796)	(10,796)	–
Distribution payable	12	(10,586,210)	(10,584,409)	(1,801)
Payable for shares redeemed	1	(8,585,783)	(8,581,107)	(4,676)
Other accrued expenses	1	(392,625)	(375,574)	(17,051)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(20,764,909)	(20,633,296)	(131,613)
Net assets attributable to holders of redeemable participating shares		1,144,134,160	1,130,529,776	13,604,384

Docusign Envelope ID: FFFDB81A-959C-46DE-A59F-8A9B92B12DED

Statement of Financial Position (continued)
As at 31 December 2024

	Notes	TwentyFour Corporate Bond Fund 31 December 2024 GBP	TwentyFour Sustainable Global Corporate Bond Fund* 31 December 2024 GBP
Number of redeemable participating shares outstanding:	6		
GBP Class I Inc		9,471,896	1,568
GBP Class I Acc		2,019,051	135,378
GBP Class Inc		404,614	–
GBP Class Acc		383,495	–
Net asset value per redeemable participating share:	7		
GBP Class I Inc		84.60	98.16
GBP Class I Acc		123.68	99.36
GBP Class Inc		83.19	–
GBP Class Acc		119.64	–

*TwentyFour Sustainable Global Corporate Bond Fund, was authorised by the Central Bank of Ireland on 17 July 2024 and was launched on 19 September 2024.

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

Docusign Envelope ID: FFFDB81A-959C-46DE-A59F-8A9B92B12DED

Statement of Comprehensive Income
For the financial year ended 31 December 2025

	Notes	Total Company 31 December 2025 GBP	TwentyFour Corporate Bond Fund 31 December 2025 GBP	TwentyFour Sustainable Global Corporate Bond Fund 31 December 2025 GBP
Income				
Net gain on financial assets and liabilities at fair value through profit or loss and foreign currencies	4	27,737,716	27,313,048	424,668
Bank interest income	1	385,000	380,264	4,736
Income from financial assets at fair value through profit or loss	1	59,171,012	58,411,034	759,978
Net investment income		87,293,728	86,104,346	1,189,382
Expenses				
Investment manager's fees	2	(2,952,780)	(2,911,295)	(41,485)
Manager's fees	2	(192,044)	(183,608)	(8,436)
Administrator fees	2	(567,326)	(527,119)	(40,207)
Transfer Agent fees	2	(307,305)	(295,505)	(11,800)
Depositary fees	2	(304,066)	(286,593)	(17,473)
Directors' fees	5	(53,842)	(53,142)	(700)
Audit fees		(32,030)	(23,838)	(8,192)
Legal fees		(56,841)	–	(56,841)
Company secretarial fees		(10,487)	(10,256)	(231)
Other expenses*		126,137	139,227	(13,090)
Total operating expenses		(4,350,584)	(4,152,129)	(198,455)
Investment manager's fee rebate	2	391,360	259,493	131,867
Net operating expenses		(3,959,224)	(3,892,636)	(66,588)
Operating profit		83,334,504	82,211,710	1,122,794
Finance costs				
Bank interest expense	1	(131)	(34)	(97)
Income equalisation	1	(2,089)	(4,874)	2,785
Distributions	12	(44,734,943)	(44,711,985)	(22,958)
Increase in net assets attributable to holders of redeemable participating shares from operations		38,597,341	37,494,817	1,102,524

Docusign Envelope ID: FFFDB81A-959C-46DE-A59F-8A9B92B12DED

Statement of Comprehensive Income (continued)
For the financial year ended 31 December 2025

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

*The positive figure for Other Expenses relates to a one-off adjustment made to a service provider fee for the TwentyFour Corporate Bond Fund.

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

Docusign Envelope ID: FFFDB81A-959C-46DE-A59F-8A9B92B12DED

Statement of Comprehensive Income (continued)
For the financial year ended 31 December 2024

	Notes	Total Company 31 December 2024 GBP	TwentyFour Corporate Bond Fund 31 December 2024 GBP	TwentyFour Sustainable Global Corporate Bond Fund* 31 December 2024 GBP*
Income				
Net gain on financial assets and liabilities at fair value through profit or loss and foreign currencies	4	3,890,870	4,022,129	(131,259)
Bank interest income	1	302,064	300,554	1,510
Income from financial assets at fair value through profit or loss	1	58,019,390	57,905,408	113,982
Net investment income/(expense)		62,212,324	62,228,091	(15,767)
Expenses				
Investment manager's fees	2	(3,205,891)	(3,199,123)	(6,768)
Manager's fees	2	(195,701)	(193,327)	(2,374)
Administrator fees	2	(619,811)	(617,537)	(2,274)
Transfer Agent fees	2	(331,258)	(329,847)	(1,411)
Depositary fees	2	(307,352)	(302,168)	(5,184)
Directors' fees	5	(41,998)	(41,879)	(119)
Audit fees		(28,900)	(18,900)	(10,000)
Legal fees		(98,627)	(81,616)	(17,011)
Company secretarial fees		(22,856)	(22,836)	(20)
Other expenses		(466,648)	(453,178)	(13,470)
Total operating expenses		(5,319,042)	(5,260,411)	(58,631)
Investment manager's fee rebate	2	366,176	318,592	47,584
Net operating expenses		(4,952,866)	(4,941,819)	(11,047)
Operating profit/(loss)		57,259,458	57,286,272	(26,814)
Finance costs				
Bank interest expense	1	(2,228)	(2,201)	(27)
Income equalisation	1	(756,338)	(757,033)	695
Distributions	12	(43,116,005)	(43,114,204)	(1,801)
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		13,384,887	13,412,834	(27,947)

Docusign Envelope ID: FFFDB81A-959C-46DE-A59F-8A9B92B12DED

Statement of Comprehensive Income (continued)
For the financial year ended 31 December 2024

*TwentyFour Sustainable Global Corporate Bond Fund, was authorised by the Central Bank of Ireland on 17 July 2024 and was launched on 19 September 2024.

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

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

Docusign Envelope ID: FFFDB81A-959C-46DE-A59F-8A9B92B12DED

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares
For the financial year ended 31 December 2025

	Notes	Total Company 31 December 2025 GBP	TwentyFour Corporate Bond Fund 31 December 2025 GBP	TwentyFour Sustainable Global Corporate Bond Fund 31 December 2025 GBP
Net assets attributable to holders of redeemable participating shares at the beginning of the financial year		1,144,134,160	1,130,529,776	13,604,384
Redeemable participating share transactions				
Issue of redeemable participating shares during the financial year	6	454,444,643	446,064,654	8,379,989
Redemption of redeemable participating shares during the financial year	6	(467,847,763)	(463,236,828)	(4,610,935)
Net (decrease)/increase in net assets from redeemable participating share transactions		(13,403,120)	(17,172,174)	3,769,054
Increase in net assets attributable to holders of redeemable participating shares from operations		38,597,341	37,494,817	1,102,524
Net assets attributable to holders of redeemable participating shares at the end of the financial year		1,169,328,381	1,150,852,419	18,475,962

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

Docusign Envelope ID: FFFDB81A-959C-46DE-A59F-8A9B92B12DED

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares (continued)
For the financial year ended 31 December 2024

	Notes	Total Company 31 December 2024 GBP	TwentyFour Corporate Bond Fund 31 December 2024 GBP	TwentyFour Sustainable Global Corporate Bond Fund* 31 December 2024 GBP
Net assets attributable to holders of redeemable participating shares at the beginning of the financial year		1,223,397,512	1,223,397,512	–
Redeemable participating share transactions				
Issue of redeemable participating shares during the financial year	6	283,632,179	269,702,005	13,930,174
Redemption of redeemable participating shares during the financial year	6	(376,280,418)	(375,982,575)	(297,843)
Net (decrease)/increase in net assets from redeemable participating share transactions		(92,648,239)	(106,280,570)	13,632,331
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		13,384,887	13,412,834	(27,947)
Net assets attributable to holders of redeemable participating shares at the end of the financial year		1,144,134,160	1,130,529,776	13,604,384

*TwentyFour Sustainable Global Corporate Bond Fund, was authorised by the Central Bank of Ireland on 17 July 2024 and was launched on 19 September 2024.

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

Docusign Envelope ID: FFFDB81A-959C-46DE-A59F-8A9B92B12DED

Statement of Cash Flows
For the financial year ended 31 December 2025

	Total Company 31 December 2025 GBP	TwentyFour Corporate Bond Fund 31 December 2025 GBP	TwentyFour Sustainable Global Corporate Bond Fund 31 December 2025 GBP
Cash flows from operating activities			
Increase in net assets attributable to holders of redeemable participating shares from operations	38,597,341	37,494,817	1,102,524
Adjustment for:			
Net gain on financial assets and liabilities at fair value through profit or loss and foreign currencies	(27,737,716)	(27,313,048)	(424,668)
(Loss)/gain on forward foreign currency contracts and currencies	(5,292,624)	(5,395,189)	102,565
Amortisation of premium or discount investments	(1,857,097)	(1,798,533)	(58,564)
Increase in operating receivables	(1,598,326)	(1,539,881)	(58,445)
Increase in operating payables	878,480	840,524	37,956
Income equalisation	2,089	4,874	(2,785)
Exchange (loss)/gain on cash and cash equivalents	(1,297,419)	(1,313,393)	15,974
Payment on purchase of investments	(523,638,005)	(514,463,819)	(9,174,186)
Proceeds from sale of investments	541,170,519	536,182,942	4,987,577
Net cash inflow/(outflow) from operating activities	19,227,242	22,699,294	(3,472,052)
Cash flows from financing activities			
Proceeds from issue of redeemable participating shares	451,621,697	443,336,756	8,284,941
Payments for redemption of redeemable participating shares	(473,823,511)	(469,220,915)	(4,602,596)
Income equalisation	(2,089)	(4,874)	2,785
Net cash (outflow)/inflow from financing activities	(22,203,903)	(25,889,033)	3,685,130
Net (decrease)/increase in cash and cash equivalents	(2,976,661)	(3,189,739)	213,078
Cash and cash equivalents at the beginning of the financial year	8,893,736	8,733,615	160,121
Exchange gain/(loss) on cash and cash equivalents	1,297,419	1,313,393	(15,974)
Cash and cash equivalents at the end of the financial year	7,214,494	6,857,269	357,225

Docusign Envelope ID: FFFDB81A-959C-46DE-A59F-8A9B92B12DED

Statement of Cash Flows (continued)
For the financial year ended 31 December 2025

	Total Company 31 December 2025 GBP	TwentyFour Corporate Bond Fund 31 December 2025 GBP	TwentyFour Sustainable Global Corporate Bond Fund 31 December 2025 GBP
Supplementary cash flow information			
Cash flows from operating activities include:			
Cash received during the financial year for interest income	57,698,915	56,992,765	706,150
Cash paid during the financial year for interest expense	(131)	(34)	(97)
Cash paid during the financial year for distributions	(43,772,792)	(43,755,801)	(16,991)
	13,925,992	13,236,930	689,062

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

Docusign Envelope ID: FFFDB81A-959C-46DE-A59F-8A9B92B12DED

Statement of Cash Flows (continued)
For the financial year ended 31 December 2024

	Total Company 31 December 2024 GBP	TwentyFour Corporate Bond Fund 31 December 2024 GBP	TwentyFour Sustainable Global Corporate Bond Fund* 31 December 2024 GBP
Cash flows from operating activities			
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations	13,384,887	13,412,834	(27,947)
Adjustment for:			
Net (gain)/loss on financial assets and liabilities at fair value through profit or loss and foreign currencies	(3,890,870)	(4,022,129)	131,259
Loss/(gain) on forward foreign currency contracts and currencies	6,981,537	7,034,131	(52,594)
Amortisation of premium or discount investments	(1,098,052)	(1,087,524)	(10,528)
Decrease/(increase) in operating receivables	2,466,549	2,680,574	(214,025)
(Decrease)/increase in operating payables	(496,980)	(547,799)	50,819
Income equalisation	756,338	757,033	(695)
Exchange loss/(gain) on cash and cash equivalents	1,479,810	1,603,960	(124,150)
Payment on purchase of investments	(538,031,847)	(522,479,010)	(15,552,837)
Proceeds from sale of investments	609,163,299	606,959,577	2,203,722
Net cash inflow/(outflow) from operating activities	90,714,671	104,311,647	(13,596,976)
Cash flows from financing activities			
Proceeds from issue of redeemable participating shares	285,086,288	271,160,869	13,925,419
Payments for redemption of redeemable participating shares	(371,159,362)	(370,866,195)	(293,167)
Income equalisation	(756,338)	(757,033)	695
Net cash (outflow)/inflow from financing activities	(86,829,412)	(100,462,359)	13,632,947
Net increase in cash and cash equivalents	3,885,259	3,849,288	35,971
Cash and cash equivalents at the beginning of the financial year	6,488,287	6,488,287	–
Exchange (loss)/gain on cash and cash equivalents	(1,479,810)	(1,603,960)	124,150
Cash and cash equivalents at the end of the financial year	8,893,736	8,733,615	160,121

Docusign Envelope ID: FFFDB81A-959C-46DE-A59F-8A9B92B12DED

Statement of Cash Flows (continued)
For the financial year ended 31 December 2024

	Total Company 31 December 2024 GBP	TwentyFour Corporate Bond Fund 31 December 2024 GBP	TwentyFour Sustainable Global Corporate Bond Fund* 31 December 2024 GBP
Supplementary cash flow information			
Cash flows from operating activities include:			
Cash received during the financial year for interest income	57,119,948	57,118,438	1,510
Cash paid during the financial year for interest expense	(2,228)	(2,201)	(27)
Cash paid during the financial year for distributions	(41,699,241)	(41,699,241)	–
	15,418,479	15,416,996	1,483

*TwentyFour Sustainable Global Corporate Bond Fund, was authorised by the Central Bank of Ireland on 17 July 2024 and was launched on 19 September 2024.

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

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Notes to the Financial Statements
For the financial year ended 31 December 2025

1. Material Accounting Policies

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

These policies have been consistently applied to all financial years presented, unless otherwise stated.

Basis of preparation

The financial statements are prepared in accordance with IFRS Accounting Standards ("IFRS"), as adopted by the European Union ("EU"). TwentyFour Global Investment Funds p.l.c (the "Company") is authorised by the Central Bank of Ireland (the "Central Bank") pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) (the "UCITS Regulations") 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 financial statements have been prepared under the historical cost convention as modified by the revaluation of financial assets and financial liabilities held at fair value through profit or loss.

The registered number for the Company is 530181. The registered office for the Company is 32 Molesworth Street, Dublin 2, D02 Y512, Ireland. The registered country for the Company is Ireland.

These financial statements are prepared on a going concern basis as the Directors have made an assessment of the Funds' ability to continue as a going concern and are satisfied that the Company has the resources to continue for the foreseeable future. Furthermore, the Directors are not aware of any material uncertainties that may cast significant doubt upon the Company's ability to continue as a going concern.

Standards and amendments to existing standards effective 1 January 2025

The Company has applied the below amendments to IFRS Standards and Interpretations that are effective for annual periods beginning on or after 1 January 2025:

Standard	Title
IAS 21	Lack of Exchangeability

The above amendment did not have a material impact on the Company's financial statements.

New standards, amendments and interpretations effective after 1 January 2025 and have not been early adopted

Although available for early adoption, the Company has not yet applied the following new and revised IFRS Standards:

Standard	Title
IFRS 7 and IFRS 9	Amendment to the Classification and Measurement of Financial instruments
IFRS 18	Presentation and Disclosure in Financial Statements
IFRS 19	Subsidiaries without Public Accountability: Disclosures

None of the above amendments are expected to have a material impact on the Company's financial statements.

Critical accounting estimates and judgments

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

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

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

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Notes to the Financial Statements (continued)
For the financial year ended 31 December 2025

1. Material Accounting Policies (continued)

Functional currency and foreign currency translation

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

Assets and liabilities expressed in foreign currencies will be converted into the functional currency of the Company 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 financial year.

Financial assets and liabilities

Classification
IFRS 9 contains three principal classification categories for financial assets: measured at amortised cost, fair value through other comprehensive income, and fair value through profit or loss. The classification of financial assets under IFRS 9 is generally based on the business model in which a financial asset is managed and its contractual cash flow characteristics. Under IFRS 9, derivatives embedded in contracts where the host is a financial asset or financial liability in the scope of the standard are never separated. Instead, the hybrid financial instrument as a whole is assessed for classification.

The Company classifies all its investment securities as financial assets and financial liabilities at fair value through profit or loss. Within this category, all securities are also classified as held for trading.

Financial assets that are classified as measured at amortised cost include cash and cash equivalents, interest, receivables and other assets.

Recognition & derecognition
The Company recognises financial assets and financial liabilities on the date it becomes party to the contractual provisions of the instrument. Investment transactions are accounted for on a trade date basis initially at fair value.

Financial assets are derecognised when the rights to receive cash flows from the investments have expired or the Funds have transferred substantially all risks and rewards of ownership.

Impairment
The Company recognises loss allowances for expected credit losses ("ECLs") on financial assets measured at amortised cost.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Company's historical experience and informed credit assessment and including forward-looking information.

The Company assumes that the credit risk on a financial asset has increased significantly if it is more than 30 days past due.

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Company expects to receive).

ECLs are discounted at the effective interest rate of the financial asset.

At 31 December 2025 and 31 December 2024, the Directors consider the probability of default to be close to zero as the counterparties have a strong capacity to meet their contractual obligations in the near term. As a result, no loss allowance has been recognised based on 12-month expected credit losses as any such impairment would be wholly insignificant to the Funds.

Measurement
Financial assets and liabilities at fair value through profit or loss are valued at fair value at the Statement of Financial Position date. Subsequent to initial recognition, all financial assets and financial liabilities at fair value through profit or loss are measured at fair value. Gains and losses arising from changes in the fair value of the 'Financial assets or financial liabilities at fair value through profit or loss' category are presented in the Statement of Comprehensive Income within 'Net gain/loss on financial assets and liabilities at fair value through profit or loss' in the financial year in which they arise. Fair value is the expected price that would be received to sell the asset or transfer the liability in an orderly transaction between market participants.

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Notes to the Financial Statements (continued)
For the financial year ended 31 December 2025

1. Material Accounting Policies (continued)

Financial assets and liabilities (continued)

Measurement (continued)
In determining fair value, securities which are quoted, listed or traded on a recognised exchange are valued at the closing mid-market price. Where a security is listed or dealt in on more than one recognised exchange the relevant exchange or market shall be the principal stock exchange or market on which the security is listed or dealt on or the exchange or market which the Manager determines provides the fairest criteria in determining a value for the relevant investment.

Derivative contracts traded on a regulated market are valued at the settlement price as determined by the market. If the settlement price is not available, the value shall be the probable realisation value estimated with care and in good faith by (i) the Manager or (ii) a competent person, firm or corporation (including the Investment Manager (the "IM")) selected by the Manager and approved for the purpose by Northern Trust Fiduciary Services (Ireland) Limited (the "Depositary").

Over-the-counter ("OTC") derivative contracts are valued daily either (i) on the basis of a quotation provided by the relevant counterparty and such valuation shall be approved or verified at least weekly by a party who is selected by the Manager and approved for the purpose by the Depositary and who is independent of the counterparty (the "Counterparty Valuation"); or (ii) using an alternative valuation provided by a competent person (including the Investment Manager) appointed by the Manager and approved for the purpose by the Depositary (the "Alternative Valuation"). Where such alternative valuation method is used the Company will follow international best practice and adhere to the principles on valuation of OTC instruments established by bodies such as the International Organisation of Securities Commissions and the Alternative Investment Managers' Association and will be reconciled to the Counterparty Valuation on a monthly basis. Where significant differences arise these will be promptly investigated and explained.

Forward foreign exchange contracts

A forward currency contract involves an obligation to purchase or sell a specific currency at a future date at a price set at the time the contract is made. Forward foreign exchange contracts will be valued by reference to the forward price at which a new forward contract of the same size and maturity could be undertaken at the valuation date.

The unrealised gain or loss on open forward currency contracts calculated as the difference between the contract rate and this forward price is recognised in the Statement of Comprehensive Income. Where a forward contract is purchased to hedge the foreign exchange risk of a specific class which is issued in a currency other than the measurement currency of the Company, all gains or losses on that contract are allocated to that class. There is no master netting agreement in place therefore the forward currency contacts cannot be offset.

Bonds

Bonds are fixed or floating rate income securities for which periodic income is received at regular intervals at reasonably predictable levels. In an issue of bonds the indebted entity (issuer) issues a bond that states the interest rate (coupon) that will be paid and when the loaned funds (principal) are to be returned (maturity date). The amount of the bond premium or discount is amortised to income from financial assets at fair value through profit or loss over the life of the bond using the effective interest method.

Bank interest income

Bank interest is recognised on a time-proportionate basis using the effective interest method. Bank interest income includes interest from cash and cash equivalents.

Income from financial assets at fair value through profit or loss

Income on financial assets at fair value through profit or loss is recognised in the Statement of Comprehensive Income when the right of the Funds to receive payments is established.

Bank interest expense

Bank interest expense is the cost incurred by an entity for borrowed funds. Interest expense is a non-operating expense shown on the income statement. It represents interest payable on any borrowings.

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Notes to the Financial Statements (continued)
For the financial year ended 31 December 2025

1. Material Accounting Policies (continued)

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 Funds 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").

Redeemable shares

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

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

Transaction costs

Transaction costs are costs incurred to acquire financial assets or liabilities at fair value through profit or loss. They include fees and commissions paid to agents, advisers, brokers and dealers. Transaction costs, when incurred, are immediately recognised in profit or loss as an expense.

Distributions

The Board intends to distribute an amount approximately equal to the value of the Company's net income in respect of distributing shares arising each quarter to the holders of distributing shares. In the absence of unforeseen circumstances, distributions will be payable quarterly by electronic transfer to the account in the name of the shareholder.

Each shareholder has the option to take dividends in cash or to reinvest in the Funds by the allotment of additional shares of the Funds. The Funds' default position unless specifically advised on the Application Form will be to reinvest distributions into the relevant shares of the Funds.

Receivables

Receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Receivables are initially recognised at fair value plus transaction costs that are directly attributable to their acquisition origination. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment.

Payables

Payables are initially recognised at fair value and subsequently stated at amortised cost using the effective interest method. The difference between the proceeds and the amounts payable are recognised over the period of the payable using the effective interest method.

Income Equalisation

Income equalisation is accrued income included in the price of shares purchased and redeemed during the accounting year. The subscription price of redeemable participating shares is deemed to include an equalisation payment calculated by reference to the net accrued income of the Funds and the first distribution in respect of any share will include a payment of capital usually equal to the amount of such equalisation payment. The redemption price of each redeemable participating share will also include an equalisation payment in respect of the net accrued income of the Funds up to the date of redemption. Income equalisation is included as a finance cost in the Statement of Comprehensive Income.

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Notes to the Financial Statements (continued)
For the financial year ended 31 December 2025

1. Material Accounting Policies (continued)

Taxation

The Funds may incur withholding tax imposed by certain countries on investment income and capital gains. Such income or gains are recorded gross of withholding taxes in the Statement of Comprehensive Income. The Funds did not incur any withholding tax for the financial year ended 31 December 2025 (31 December 2024: GBP Nil).

2. Fees and expenses

The Investment Manager shall be entitled to an annual Investment Management fee equal to 0.20% of the Net Asset Value of GBP Classes G, 0.25% of the Net Asset Value of GBP Classes I and 0.45% of the Net Asset Value of the remaining GBP Classes. Such fees shall be calculated and accrued at each Valuation Point and be payable monthly in arrears. Investment Management fees for the financial year ended 31 December 2025 were GBP 2,952,780 (31 December 2024: GBP 3,205,891) of which GBP 1,014,520 (31 December 2024: GBP 466,863) remained payable at the financial year end.

The Investment Manager may from time to time, at its sole and absolute discretion, elect to waive its entitlement to some or all of the Investment Management fees and expenses in respect of one or more of the share classes. The Company received a rebate during the financial year from the Investment Manager in relation to the Administrator fee in order to reduce the Total Expense Ratio of the Company. The rebate received during the financial year was GBP 391,360 (31 December 2024: GBP 366,176) of which GBP 94,241 (31 December 2024: GBP 48,696) remained receivable at the financial year end.

The Manager will receive a monthly fee payable in arrears from the Company of up to a maximum of 0.0175% of the Net Asset Value of the Funds. The management fee is based on a sliding scale applied to the aggregate assets across all Funds, subject to an annual minimum fee of EUR 50,000 for the first Fund and an annual minimum fee of up to EUR 10,000 for each additional Fund. The Manager shall also be entitled to be reimbursed by the Company for all reasonable disbursements and out-of-pocket expenses incurred. Management fees for the financial year ended 31 December 2025 were GBP 192,044 (31 December 2024: GBP 195,701) of which GBP 57,778 (31 December 2024: GBP 56,913) was payable at the financial year end.

The Administrator shall be entitled to receive a fee out of the assets of the Funds 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 Funds subject to a minimum annual fee of GBP 45,600 per Fund. Administrator fees for the financial year ended 31 December 2025 were GBP 567,326 (31 December 2024: GBP 619,811) of which GBP 74,197 (31 December 2024: GBP 62,788) remained payable at the financial year end. Transfer Agent fees for the financial year ended 31 December 2025 were GBP 307,305 (31 December 2024: GBP 331,258) of which GBP 52,868 (31 December 2024: GBP 58,658) remained payable at the financial year end.

The Depositary shall be entitled to receive a fee out of the assets of the Funds which shall be calculated and accrue at each Valuation Point and payable monthly in arrears. The fee shall not exceed 0.02% of the Net Asset Value of the Funds subject to a minimum annual fee of GBP 19,000 per Fund. Depositary fees for the financial year ended 31 December 2025 were GBP 304,066 (31 December 2024: GBP 307,352) of which GBP 52,296 (31 December 2024: GBP 65,525) remained payable at the financial year end.

No performance fee will be payable to the Investment Manager (31 December 2024: GBP Nil).

Transaction costs

The Funds' transaction costs for the financial year ended 31 December 2025 and comparative financial year ended 31 December 2024 are included in the net gain/loss on financial assets and liabilities at fair value through profit or loss under the Statement of Comprehensive Income. These transaction costs are not separately identifiable.

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Notes to the Financial Statements (continued)
For the financial year ended 31 December 2025

2. Fees and expenses (continued)

Auditors' remuneration

The remuneration for all work carried out by the statutory auditors in respect of the financial year is as follows:

	31 December 2025 GBP	31 December 2024 GBP
Statutory audit fee (including expenses)*	30,345	28,900
	30,345	28,900

The above fees exclude VAT.

*There were no tax services provided to the entity by the Auditor for the financial year ended 31 December 2025 and 31 December 2024.

3. Financial risk management

The Company's activities expose it to a variety of financial risks in pursuing its stated investment objectives and policies. These risks include, but are not limited to, market risk (including foreign exchange risk, interest rate risk and price risk), credit risk and liquidity risk. The Company's overall risk management process seeks to maximise the returns derived for the level of risk to which the Company is exposed and seeks to minimise potential adverse effects on the Company's financial performance. The Company's policy allows it to use financial derivative instruments to both moderate and create certain risk exposures.

Market risk

Market risk is the risk that the fair value or future cash flows of financial instruments will fluctuate due to changes in market variables such as foreign exchange rates and equity prices.

Market price risk

IFRS 7 'Financial Instruments: Disclosures', defines market price risk as the risk that the fair value or cash flows of a financial instrument will fluctuate due to changes in market prices. Market price risk reflects interest rate risk, foreign exchange risk and other price risks.

The assets of the Funds are subject to market price risk. The Funds are therefore at risk that market events may affect performance. While the Funds intend to hold a diversified portfolio of assets, any of the factors set out in IFRS 7 including specific market events, such as levels of sovereign debt, may be materially detrimental to the performance of the Funds' investments.

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

In line with the Company's investment objective, at 31 December 2025, the Funds held various investments in bonds (2024: same).

The nominal value and fair value of each of these investments is listed in the Funds' Schedule of Investments. The fair value of these investments is recorded in the Statement of Financial Position and all gains and losses are recognised in the Statement of Comprehensive Income. The carrying value of these investments is equivalent to fair value.

Investments held at financial year end 31 December 2025

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

TwentyFour Corporate Bond Fund

Geographical location	GBP	% of net assets
Australia	27,570,223	2.40
Canada	2,809,235	0.24

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Notes to the Financial Statements (continued)
For the financial year ended 31 December 2025

3. Financial risk management (continued)

Market risk (continued)

Market price risk (continued)

Investments held at financial year end 31 December 2025

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

Denmark	5,739,898	0.50
France	107,374,182	9.33
Germany	10,697,584	0.93
Ireland	5,976,099	0.52
Italy	22,319,171	1.94
Jersey	24,691,662	2.15
Luxembourg	9,797,048	0.85
Netherlands	68,034,881	5.91
Portugal	9,923,904	0.86
Spain	32,612,525	2.83
Sweden	21,718,738	1.89
United Kingdom	697,531,313	60.60
United States	82,230,451	7.15
Supranational	5,943,328	0.52
Total Investments	**1,134,970,242**	**98.62**
Other	15,882,177	1.38
Total Net Assets	**1,150,852,419**	**100.00**

TwentyFour Sustainable Global Corporate Bond Fund

Geographical location	**GBP**	**% of net assets**
Australia	171,368	0.93
Belgium	168,996	0.91
Canada	151,851	0.82
Denmark	175,478	0.95
France	2,316,313	12.54
Germany	480,631	2.60
Italy	393,343	2.13
Jersey	177,633	0.96
Mexico	188,486	1.02
Netherlands	1,804,523	9.77
New Zealand	89,002	0.48
Portugal	90,217	0.49
Spain	737,302	3.99
Sweden	324,596	1.76
United Kingdom	3,626,446	19.63
United States	6,901,096	37.35
Total Investments	**17,797,281**	**96.33**
Other	678,681	3.67
Total Net Assets	**18,475,962**	**100.00**

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Notes to the Financial Statements (continued)
For the financial year ended 31 December 2025

3. Financial risk management (continued)

Market risk (continued)

Market price risk (continued)

Comparative as at 31 December 2024

TwentyFour Corporate Bond Fund

Geographical location	**GBP**	**% of net assets**
Australia	23,727,530	2.10
Cayman Islands	8,317,783	0.74
Denmark	12,780,985	1.13
Finland	6,883,617	0.61
France	82,273,826	7.28
Germany	6,298,856	0.56
Jersey	23,801,511	2.10
Luxembourg	9,376,299	0.83
Netherlands	88,426,241	7.82
Portugal	9,314,893	0.82
Spain	16,906,135	1.50
Sweden	6,013,494	0.53
United Kingdom	757,202,894	66.98
United States	65,604,123	5.80
Supranational	2,725,887	0.24
Total Investments	**1,119,654,074**	**99.04**
Other	10,875,702	0.96
Total Net Assets	**1,130,529,776**	**100.00**

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Notes to the Financial Statements (continued)
For the financial year ended 31 December 2025

3. Financial risk management (continued)

Market risk (continued)

Market price risk (continued)

Comparative as at 31 December 2024

TwentyFour Sustainable Global Corporate Bond Fund*

Geographical location	**GBP**	**% of net assets**
Australia	172,711	1.27
Cayman Islands	116,062	0.85
Denmark	128,907	0.95
France	1,311,337	9.64
Germany	369,894	2.72
Italy	169,618	1.25
Jersey	152,033	1.12
Mexico	195,107	1.43
Netherlands	1,362,435	10.01
New Zealand	203,893	1.50
Spain	439,118	3.23
Sweden	138,292	1.02
United Kingdom	2,818,675	20.72
United States	5,778,344	42.47
Total Investments	**13,356,426**	**98.18**
Other	247,958	1.82
Total Net Assets	**13,604,384**	**100.00**

*TwentyFour Sustainable Global Corporate Bond Fund, was authorised by the Central Bank of Ireland on 17 July 2024 and was launched on 19 September 2024.

Foreign exchange risk

Foreign exchange risk is defined in IFRS 7 as the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates.

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

The Company's currency exposure at 31 December 2025 and 31 December 2024 are outlined in the tables below:

TwentyFour Corporate Bond Fund

31 December 2025	**Monetary exposure GBP**	**Non-Monetary exposure GBP**	**Open FX trades GBP**	**Total exposure GBP**
Euro	124,751,356	2,865,131	(127,237,559)	378,928
Swiss Franc	4,203	(6)	–	4,197
US Dollar	18,657,444	223,686	(18,672,561)	208,569
	143,413,003	3,088,811	(145,910,120)	591,694

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Notes to the Financial Statements (continued)
For the financial year ended 31 December 2025

3. Financial risk management (continued)

Market risk (continued)

Foreign exchange risk (continued)

TwentyFour Sustainable Global Corporate Bond Fund

31 December 2025	Monetary exposure GBP	Non-Monetary exposure GBP	Open FX trades GBP	Total exposure GBP
Euro	6,979,978	135,737	(7,100,090)	15,625
US Dollar	7,435,751	83,543	(7,518,996)	298
	14,415,729	219,280	(14,619,086)	15,923

TwentyFour Corporate Bond Fund

31 December 2024	Monetary exposure GBP	Non-Monetary exposure GBP	Open FX trades GBP	Total exposure GBP
Euro	125,958,053	2,391,607	(128,999,828)	(650,168)
Swiss Franc	3,973	–	–	3,973
US Dollar	10,633,297	77,754	(10,990,343)	(279,292)
	136,595,323	2,469,361	(139,990,171)	(925,487)

TwentyFour Sustainable Global Corporate Bond Fund*

31 December 2024	Monetary exposure GBP	Non-Monetary exposure GBP	Open FX trades GBP	Total exposure GBP
Euro	4,771,366	71,621	(4,850,214)	(7,227)
US Dollar	5,087,753	57,643	(5,147,597)	(2,201)
	9,859,119	129,264	(9,997,811)	(9,428)

*TwentyFour Sustainable Global Corporate Bond Fund, was authorised by the Central Bank of Ireland on 17 July 2024 and was launched on 19 September 2024.

Sensitivity Analysis

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

TwentyFour Corporate Bond Fund

31 December 2025	% movement	Effect on Net Assets attributable to holders of Redeemable Participating Shares
Euro	10%	37,893
Swiss Franc	10%	420
US Dollar	10%	20,857

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Notes to the Financial Statements (continued)
For the financial year ended 31 December 2025

3. Financial risk management (continued)

Market risk (continued)

Foreign exchange risk (continued)

Sensitivity Analysis (continued)

TwentyFour Sustainable Global Corporate Bond Fund

31 December 2025	% movement	Effect on Net Assets attributable to holders of Redeemable Participating Shares
Euro	10%	1,563
US Dollar	10%	30

TwentyFour Corporate Bond Fund

31 December 2024	% movement	Effect on Net Assets attributable to holders of Redeemable Participating Shares
Euro	10%	(65,017)
Swiss Franc	10%	397
US Dollar	10%	(27,929)

TwentyFour Sustainable Global Corporate Bond Fund*

31 December 2024	% movement	Effect on Net Assets attributable to holders of Redeemable Participating Shares
Euro	10%	(723)
US Dollar	10%	(220)

*TwentyFour Sustainable Global Corporate Bond Fund, was authorised by the Central Bank of Ireland on 17 July 2024 and was launched on 19 September 2024.

Interest rate risk

Interest rate risk is defined in IFRS 7 as the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

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

TwentyFour Corporate Bond Fund

31 December 2025	Average duration	Monetary impact on NAV (100 bps)
	5.75	65,260,789

TwentyFour Sustainable Global Corporate Bond Fund

31 December 2025	Average duration	Monetary impact on NAV (100 bps)
	5.63	1,001,987

TwentyFour Corporate Bond Fund

31 December 2024	Average duration	Monetary impact on NAV (100 bps)
	5.69	63,708,317

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Notes to the Financial Statements (continued)
For the financial year ended 31 December 2025

3. Financial risk management (continued)

Market risk (continued)

Interest rate risk (continued)

TwentyFour Sustainable Global Corporate Bond Fund*

31 December 2024	Average duration	Monetary impact on NAV (100 bps)
	5.66	755,974

*TwentyFour Sustainable Global Corporate Bond Fund, was authorised by the Central Bank of Ireland on 17 July 2024 and was launched on 19 September 2024.

Counterparty Credit risk

Credit risk is defined in IFRS 7 as the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation.

The Funds will be exposed to credit risk on parties with whom it trades, which will include counterparties and may also bear the risk of settlement default. The carrying amounts of financial assets best represent the maximum credit risk exposure at the Statement of Financial Position date.

Credit risk statement

Northern Trust Fiduciary Services (Ireland) Limited ("NTFSIL") is the appointed Depositary of the Company, responsible for the safe-keeping of assets. NTFSIL has appointed The Northern Trust Company ("TNTC") as its global sub-custodian. Both NTFSIL and TNTC are wholly owned subsidiaries of Northern Trust Corporation ("NTC"). As at financial year end date 31 December 2025, NTC had a long term credit rating from Standard & Poor's of A+ (31 December 2024: A+).

TNTC (as global sub-custodian of NTFSIL) does not appoint external sub-custodians within the U.S., the U.K., Ireland, Canada, Belgium, France, Germany, Netherlands and Saudi Arabia. However, in all other markets, TNTC appoints local external sub-custodians.

NTFSIL, in the discharge of its depositary duties, verifies the Funds' ownership of Other Assets, (as defined under Art 22(5) of UCITS V Directive 2014/91/EU) by assessing whether the Funds hold the ownership based on information or documents provided by the Funds or where available, on external evidence.

TNTC, in the discharge of its delegated depositary duties, holds in custody (i) all financial instruments that may be registered in a financial instruments account opened on the books of TNTC and (ii) all financial instruments that can be physically delivered to TNTC. TNTC ensures all financial instruments (held in a financial instruments account on the books of TNTC) are held in segregated accounts in the name of the Funds, clearly identifiable as belonging to the Funds, and distinct and separately from the proprietary assets of TNTC, NTFSIL and NTC.

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

Where relevant please note the following currencies, Jordanian Dinar, Saudi Riyal, cash in the onshore China market (principally the currency of Chinese Yuan Renminbi, and any other currencies remitted into accounts in the onshore China market), are no longer held on the Balance Sheet of TNTC. For these off-book currencies, clients' cash exposure is directly to the relevant local sub-custodian/financial institution in the market.

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

The Investment Manager manages risk by monitoring the credit quality and financial position of the Depositary and such risk is further managed by the Depositary monitoring the credit quality and financial positions of sub-custodian appointments.

Northern Trust continually reviews its sub-custodian network to ensure clients have access to the most efficient, creditworthy and cost-effective provider in each market.

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Notes to the Financial Statements (continued)
For the financial year ended 31 December 2025

3. Financial risk management (continued)

Credit risk statement (continued)

The Depositary is under a duty to take into deposit and to hold the property of each Fund of the Company on behalf of its shareholders. The Central Bank requires the Depositary to hold legally separate the non-cash assets of each Fund and to maintain sufficient records to clearly identify the nature and amount of all assets that it holds, the ownership of each asset and where the documents of title to such assets are physically located. When the Depositary employs a sub-custodian, the Depositary retains responsibility for the assets of the Funds.

However, it should be noted that not all jurisdictions have the same rules and regulations as Ireland regarding the deposit of assets and the recognition of the interests of a beneficial owner such as a fund. Therefore, in such jurisdictions, there is a risk that if a sub-custodian becomes bankrupt or insolvent, the Funds' beneficial ownership of the assets held by such sub-custodian may not be recognised and consequently the creditors of the sub-custodian may seek to have recourse to the assets of the Funds. In those jurisdictions where the Funds' beneficial ownership of their assets is ultimately recognised, the Funds may suffer delay and cost in recovering those assets. The Funds may invest in markets where depositary and/or settlement systems are not fully developed. The assets of the Funds which are traded in such markets and which have been entrusted to sub-custodians, in circumstances where the use of such sub-custodians is necessary, may be exposed to risk in circumstances whereby the Depositary will have no liability.

As at 31 December 2025 and 31 December 2024 the Funds' financial assets exposed to credit risk at the financial year-end amounted to:

TwentyFour Corporate Bond Fund	**31 December 2025**
	GBP
Investments	1,134,970,242
Financial derivative instruments	921,050
Cash	6,857,269
Interest receivable	19,029,557
Receivable for shares sold	4,050,495
Other assets	143,381
	1,165,971,994

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Notes to the Financial Statements (continued)
For the financial year ended 31 December 2025

3. Financial risk management (continued)

Credit risk statement (continued)

TwentyFour Sustainable Global Corporate Bond Fund	**31 December 2025**
	GBP
Investments	17,797,281
Financial derivative instruments	50,973
Cash	357,225
Interest receivable	246,386
Receivable for shares sold	99,803
Other assets	26,084
	18,577,752

TwentyFour Corporate Bond Fund	**31 December 2024**
	GBP
Investments	1,119,654,074
Financial derivative instruments	83
Receivable for securities sold	3,819,646
Cash	8,733,615
Interest receivable	17,549,411
Receivable for shares sold	1,322,597
Other assets	83,646
	1,151,163,072

TwentyFour Sustainable Global Corporate Bond Fund*	**31 December 2024**
	GBP
Investments	13,356,426
Financial derivative instruments	670
Cash	160,121
Interest receivable	166,193
Receivable for shares sold	4,755
Other assets	47,832
	13,735,997

*TwentyFour Sustainable Global Corporate Bond Fund, was authorised by the Central Bank of Ireland on 17 July 2024 and was launched on 19 September 2024.

As at 31 December 2025 and 31 December 2024, each Fund's portfolio of debt securities was as follows:

TwentyFour Corporate Bond Fund **Portfolio by category**	**31 December 2025**
Rating	
Investment grade	89.00%
Non investment grade	7.11%
Non rated	3.89%
	100.00%

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Notes to the Financial Statements (continued)
For the financial year ended 31 December 2025

3. Financial risk management (continued)

Credit risk statement (continued)

TwentyFour Sustainable Global Corporate Bond Fund

Portfolio by category	**31 December 2025**
Rating	
Investment grade	89.63%
Non investment grade	8.85%
Non rated	1.52%
	100.00%

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

TwentyFour Corporate Bond Fund

Portfolio by category	**31 December 2024**
Rating	
Investment grade	88.04%
Non investment grade	6.89%
Non rated	5.07%
	100.00%

TwentyFour Sustainable Global Corporate Bond Fund*

Portfolio by category	**31 December 2024**
Rating	
Investment grade	88.25%
Non investment grade	9.66%
Non rated	2.09%
	100.00%

*TwentyFour Sustainable Global Corporate Bond Fund, was authorised by the Central Bank of Ireland on 17 July 2024 and was launched on 19 September 2024.

Liquidity Risk

IFRS 7 defines liquidity risk as the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities.

Not all securities or instruments invested in by the Funds will be listed or rated and consequently liquidity may be low. Moreover, the accumulation and disposal of holdings in some investments may be time consuming and may need to be conducted at unfavourable prices. The Funds may also encounter difficulties in disposing of assets at their fair price due to adverse market conditions leading to limited liquidity.

The Funds invest primarily in securities which are readily realisable. As a result, the Funds are likely to be able to liquidate quickly their investments in these instruments at an amount close to their fair value in order to meet their liquidity requirements. All of the liabilities of the Funds as at 31 December 2025 and 31 December 2024, as shown in the Statement of Financial Position, fall due within one month of the financial year end.

The Directors may at any time temporarily suspend the calculation of the Net Asset Value of the Funds and the subscription, repurchase and exchange of Shares and the payment of Repurchase Proceeds. There was no NAV suspension during the financial year.

An Anti-Dilution Levy may be imposed by the Manager or its delegates in the case of large net subscriptions and/or net repurchases to reflect the impact of dealing costs relating to the acquisition or disposal of assets and to preserve the value of the underlying assets of the Funds, where they consider such a provision to be in the best interests of the Funds.

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Notes to the Financial Statements (continued)
For the financial year ended 31 December 2025

3. Financial risk management (continued)

Liquidity Risk (continued)

TwentyFour Corporate Bond Fund

As at 31 December 2025	**Less than 1 month GBP**	**1-3 months GBP**	**Over 3 months GBP**	**Total GBP**
Creditors	15,119,575	–	–	15,119,575
Net Assets attributable to Holders of Redeemable Participating Shares	1,150,852,419	–	–	1,150,852,419
Total financial liabilities	**1,165,971,994**	**–**	**–**	**1,165,971,994**

TwentyFour Sustainable Global Corporate Bond Fund

As at 31 December 2025	**Less than 1 month GBP**	**1-3 months GBP**	**Over 3 months GBP**	**Total GBP**
Creditors	101,790	–	–	101,790
Net Assets attributable to Holders of Redeemable Participating Shares	18,475,962	–	–	18,475,962
Total financial liabilities	**18,577,752**	**–**	**–**	**18,577,752**

TwentyFour Corporate Bond Fund

As at 31 December 2024	**Less than 1 month GBP**	**1-3 months GBP**	**Over 3 months GBP**	**Total GBP**
Financial Liabilities at fair value through profit or loss	370,158	–	–	370,158
Creditors	20,263,138	–	–	20,263,138
Net Assets attributable to Holders of Redeemable Participating Shares	1,130,529,776	–	–	1,130,529,776
Total financial liabilities	**1,151,163,072**	**–**	**–**	**1,151,163,072**

TwentyFour Sustainable Global Corporate Bond Fund*

As at 31 December 2024	**Less than 1 month GBP**	**1-3 months GBP**	**Over 3 months GBP**	**Total GBP**
Financial Liabilities at fair value through profit or loss	76,118	–	–	76,118
Creditors	55,495	–	–	55,495
Net Assets attributable to Holders of Redeemable Participating Shares	13,604,384	–	–	13,604,384
Total financial liabilities	**13,735,997**	**–**	**–**	**13,735,997**

*TwentyFour Sustainable Global Corporate Bond Fund, was authorised by the Central Bank of Ireland on 17 July 2024 and was launched on 19 September 2024.

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 financial year ended 31 December 2025

3. 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 judgment, considering factors specific to the asset or liability.

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

The following table analyses within the fair value hierarchy the Company's financial assets and liabilities (by level) measured at fair value at 31 December 2025 and 31 December 2024:

TwentyFour Corporate Bond Fund

As at 31 December 2025

	Level 1	Level 2	Level 3	Total
	GBP	GBP	GBP	GBP
Financial assets at fair value through profit and loss:				
Debt securities	121,180,923	1,013,789,319	–	1,134,970,242
Unrealised gain on forward currency contracts	–	921,050	–	921,050
Total	**121,180,923**	**1,014,710,369**	**–**	**1,135,891,292**

TwentyFour Sustainable Global Corporate Bond Fund

As at 31 December 2025

	Level 1	Level 2	Level 3	Total
	GBP	GBP	GBP	GBP
Financial assets at fair value through profit and loss:				
Debt securities	1,803,774	15,993,507	–	17,797,281
Unrealised gain on forward currency contracts	–	50,973	–	50,973
Total	**1,803,774**	**16,044,480**	**–**	**17,848,254**

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Notes to the Financial Statements (continued)
For the financial year ended 31 December 2025

3. Financial risk management (continued)

Fair value hierarchy (continued)

TwentyFour Corporate Bond Fund

As at 31 December 2024

	Level 1	Level 2	Level 3	Total
	GBP	GBP	GBP	GBP
Financial assets at fair value through profit or loss:				
Debt securities	109,231,252	1,010,422,822	–	1,119,654,074
Unrealised gain on forward currency contracts	–	83	–	83
Financial liabilities at fair value through profit or loss:				
Unrealised loss on forward currency contracts	–	(370,158)	–	(370,158)
Total	**109,231,252**	**1,010,052,747**	**–**	**1,119,283,999**

TwentyFour Sustainable Global Corporate Bond Fund*

As at 31 December 2024

	Level 1	Level 2	Level 3	Total
	GBP	GBP	GBP	GBP
Financial assets at fair value through profit or loss:				
Debt securities	2,182,633	11,173,793	–	13,356,426
Unrealised gain on forward currency contracts	–	670	–	670
Financial liabilities at fair value through profit or loss:				
Unrealised loss on forward currency contracts	–	(76,118)	–	(76,118)
Total	**2,182,633**	**11,098,345**	**–**	**13,280,978**

*TwentyFour Sustainable Global Corporate Bond Fund launched on 19 September 2024.

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 financial year.

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

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

TwentyFour Corporate Bond Fund	**31 December 2025**
	GBP
Realised loss on sale of investments	(17,474,045)
Realised gain on forward currency contracts	1,313,393
Net currency loss	(6,693,894)
Net change in unrealised appreciation on investments	48,891,232
Net change in unrealised appreciation on forward foreign currency contracts	1,276,362
	27,313,048

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Notes to the Financial Statements (continued)
For the financial year ended 31 December 2025

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

TwentyFour Sustainable Global Corporate Bond Fund	**31 December 2025**
	GBP
Realised gain on sale of investments	15,553
Realised loss on forward currency contracts	(15,974)
Net currency gain	117,893
Net change in unrealised appreciation on investments	180,942
Net change in unrealised appreciation on forward foreign currency contracts	126,254
	424,668

TwentyFour Corporate Bond Fund	**31 December 2024**
	GBP
Realised loss on sale of investments	(37,975,910)
Realised loss on forward currency contracts	(1,603,960)
Net currency gain	8,622,598
Net change in unrealised appreciation on investments	34,800,365
Net change in unrealised appreciation on forward foreign currency contracts	179,036
	4,022,129

TwentyFour Sustainable Global Corporate Bond Fund*	**31 December 2024**
	GBP
Realised gain on sale of investments	5,384
Realised gain on forward currency contracts	124,150
Net currency loss	(176,627)
Net change in unrealised depreciation on investments	(8,710)
Net change in unrealised depreciation on forward foreign currency contracts	(75,456)
	(131,259)

*TwentyFour Sustainable Global Corporate Bond Fund, was authorised by the Central Bank of Ireland on 17 July 2024 and was launched on 19 September 2024.

5. Related party transactions

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

TwentyFour Asset Management LLP is the Investment Manager. Under the terms of the investment management agreement the Investment Manager is responsible, subject to the overall supervision and control of the Directors, for managing the assets and investments of the Funds in accordance with the investment objective and policies of the Funds. The Investment Manager is entitled to receive Investment Management fees and has elected to pay rebates as disclosed in note 2 Fees and Expenses. The Investment Manager may from time to time waive its entitlement to some or all of the Investment Manager's fee and expenses.

Directors' fees for the financial year disclosed in the Statement of Comprehensive Income amounted amounted to GBP 53,842 (31 December 2024: GBP 41,998) of which GBP 46 (31 December 2024: GBP 119) remained payable at the financial year end.

The actual Directors' fees (excluding expenses) paid for the financial year ended 31 December 2025 are GBP 53,828 (31 December 2024: GBP 42,137 (excluding VAT)).

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. Waystone Centralised Services (IE) Limited ("WCS"), which is part of the same economic group as WMC, provides ancillary services to the Company. Total WCS and WMC fees for the financial year amounted to GBP 261,447 (31 December 2024: GBP 229,708) of which GBP 68,783 (31 December 2024: GBP 62,783) remained payable at the financial year end.

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Notes to the Financial Statements (continued)
For the financial year ended 31 December 2025

5. Related party transactions (continued)

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 Funds at 31 December 2025 (31 December 2024: Nil).

Staff and partners of TwentyFour Asset Management LLP held 3,215.37 shares in the Funds of the Company as at 31 December 2025 (31 December 2024: 3,226.64).

6. Share capital

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

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

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

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

During the financial years ended 31 December 2025 and 31 December 2024 the numbers of shares issued, redeemed and outstanding were as follows:

TwentyFour Corporate Bond Fund 31 December 2025	**GBP Class I Inc**	**GBP Class I Acc**	**GBP Class Inc**	**GBP Class Acc**
Shares in issue at start of financial year	9,471,896	2,019,051	404,614	383,495
Shares subscribed	3,335,720	1,201,802	68,872	29,870
Shares redeemed	(3,128,132)	(1,194,149)	(172,857)	(258,651)
Shares in issue at end of financial year	9,679,484	2,026,704	300,629	154,714

TwentyFour Corporate Bond Fund 31 December 2025	**GBP Class I Inc**	**GBP Class I Acc**	**GBP Class Inc**	**GBP Class Acc**
Shares subscribed	284,002,426	152,643,894	5,754,099	3,664,235
Shares redeemed	(266,635,616)	(150,658,637)	(14,447,213)	(31,495,362)
Net value of subscriptions/ (redemptions) during the financial year	17,366,810	1,985,257	(8,693,114)	(27,831,127)

TwentyFour Sustainable Global Corporate Bond Fund 31 December 2025	**GBP Class G Acc***	**GBP Class I Inc**	**GBP Class I Acc**
Shares in issue at start of financial year	–	1,568	135,378
Shares subscribed	218	6,261	75,854
Shares redeemed	–	(1,195)	(44,012)
Shares in issue at end of financial year	218	6,634	167,220

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Notes to the Financial Statements (continued)
For the financial year ended 31 December 2025

6. Share capital (continued)

TwentyFour Sustainable Global Corporate Bond Fund **31 December 2025**	**GBP Class G Acc***	**GBP Class I Inc**	**GBP Class I Acc**
Shares subscribed	22,242	620,673	7,737,074
Shares redeemed	(12)	(118,156)	(4,492,767)
Net value of subscriptions during the financial year	22,230	502,517	3,244,307

*TwentyFour Sustainable Global Corporate Bond Fund GBP Class G Acc launched on 2 September 2025.

TwentyFour Corporate Bond Fund **31 December 2024**	**GBP Class I Inc**	**GBP Class I Acc**	**GBP Class Inc**	**GBP Class Acc**
Shares in issue at start of financial year	10,531,294	1,812,840	569,610	619,497
Shares subscribed	1,943,136	595,695	182,467	155,949
Shares redeemed	(3,002,534)	(389,484)	(347,463)	(391,951)
Shares in issue at end of financial year	9,471,896	2,019,051	404,614	383,495

TwentyFour Corporate Bond Fund **31 December 2024**	**GBP Class I Inc**	**GBP Class I Acc**	**GBP Class Inc**	**GBP Class Acc**
Shares subscribed	164,569,530	71,742,318	15,164,996	18,225,161
Shares redeemed	(254,220,686)	(46,904,135)	(29,077,721)	(45,780,033)
Net value of (redemptions)/ subscriptions during the financial year	(89,651,156)	24,838,183	(13,912,725)	(27,554,872)

TwentyFour Sustainable Global Corporate Bond Fund* **31 December 2024**	**GBP Class I Inc*****	**GBP Class I Acc****
Shares in issue at start of financial year	–	–
Shares subscribed	1,568	138,361
Shares redeemed	–	(2,983)
Shares in issue at end of financial year	1,568	135,378

TwentyFour Sustainable Global Corporate Bond Fund* **31 December 2024**	**GBP Class I Inc*****	**GBP Class I Acc****
Shares subscribed	156,137	13,774,037
Shares redeemed	(1)	(297,842)
Net value of subscriptions during the financial year	156,136	13,476,195

*TwentyFour Sustainable Global Corporate Bond Fund launched on 19 September 2024.
**TwentyFour Sustainable Global Corporate Bond Fund GBP Class I Acc launched on 19 September 2024.
***TwentyFour Sustainable Global Corporate Bond Fund GBP Class I Inc launched on 30 September 2024.

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Notes to the Financial Statements (continued)
For the financial year ended 31 December 2025

7. Net asset value

TwentyFour Corporate Bond Fund **31 December 2025**	**GBP Class I Inc** **GBP**	**GBP Class I Acc** **GBP**
Net assets attributable to holders of redeemable participating shares	835,868,240	269,626,754
Net asset value per redeemable participating share	86.35	133.04

TwentyFour Corporate Bond Fund **31 December 2025**	**GBP Class Inc** **GBP**	**GBP Class Acc** **GBP**
Net assets attributable to holders of redeemable participating shares	25,482,641	19,874,784
Net asset value per redeemable participating share	84.76	128.46

TwentyFour Sustainable Global Corporate Bond Fund **31 December 2025**	**GBP Class G Acc*** **GBP**	**GBP Class I Acc** **GBP**
Net assets attributable to holders of redeemable participating shares	22,275	17,787,745
Net asset value per redeemable participating share	102.18	106.37

TwentyFour Sustainable Global Corporate Bond Fund **31 December 2025**	**GBP Class I Inc** **GBP**
Net assets attributable to holders of redeemable participating shares	665,942
Net asset value per redeemable participating share	100.38

*TwentyFour Sustainable Global Corporate Bond Fund GBP Class G Acc launched on 2 September 2025.

TwentyFour Corporate Bond Fund **31 December 2024**	**GBP Class I Inc** **GBP**	**GBP Class I Acc** **GBP**
Net assets attributable to holders of redeemable participating shares	801,279,926	249,708,619
Net asset value per redeemable participating share	84.60	123.68

TwentyFour Corporate Bond Fund **31 December 2024**	**GBP Class Inc** **GBP**	**GBP Class Acc** **GBP**
Net assets attributable to holders of redeemable participating shares	33,660,636	45,880,595
Net asset value per redeemable participating share	83.19	119.64

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Notes to the Financial Statements (continued)
For the financial year ended 31 December 2025

7. Net asset value (continued)

TwentyFour Sustainable Global Corporate Bond Fund **31 December 2024**	**GBP Class I Inc** **GBP**	**GBP Class I Acc** **GBP**
Net assets attributable to holders of redeemable participating shares	153,915	13,450,470
Net asset value per redeemable participating share	98.16	99.36

TwentyFour Corporate Bond Fund **31 December 2023**	**GBP Class I Inc** **GBP**	**GBP Class I Acc** **GBP**
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

TwentyFour Corporate Bond Fund **31 December 2023**	**GBP Class Inc** **GBP**	**GBP Class Acc** **GBP**
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

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.

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Notes to the Financial Statements (continued)
For the financial year ended 31 December 2025

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 Funds 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 Funds may not have an indirect exposure to an instrument, issuer or currency to which they cannot have a direct exposure.

During the financial years ended 31 December 2025 and 31 December 2024, the Funds used forward currency contracts to hedge against currency risk that has resulted from assets held by the Funds 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 Funds to financial derivative instruments. Derivatives exposure will not exceed 100% of the Net Asset Value of the Funds on a permanent basis. The Funds may not be leveraged in excess of 100% of the Net Asset Value as a result of their investment in financial derivative instruments.

10. Soft commissions

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

11. Exchange rates

The exchange rates used to translate foreign currency balances and foreign currency-denominated assets and liabilities to GBP at 31 December 2025 and 31 December 2024 were as follows:

Exchange rate to GBP	31 December 2025	31 December 2024
Euro	1.14530	1.20950
US Dollar	1.34510	1.25240
Swiss Franc	1.06560	1.13500

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Notes to the Financial Statements (continued)
For the financial year ended 31 December 2025

12. Distributions

TwentyFour Corporate Bond Fund
31 December 2025

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	28 March 2025	31 March 2025	30 April 2025	1.093782	£9,774,335
GBP Class Inc	GBP	28 March 2025	31 March 2025	30 April 2025	1.075473	£389,808
GBP Class I Inc	GBP	27 June 2025	30 June 2025	31 July 2025	1.114895	£10,963,864
GBP Class Inc	GBP	27 June 2025	30 June 2025	31 July 2025	1.095750	£381,784
GBP Class I Inc	GBP	29 September 2025	30 September 2025	31 October 2025	1.127905	£11,303,422
GBP Class Inc	GBP	29 September 2025	30 September 2025	31 October 2025	1.107974	£358,179
GBP Class I Inc	GBP	30 December 2025	31 December 2025	30 January 2026	1.156877	£11,199,075
GBP Class Inc	GBP	30 December 2025	31 December 2025	30 January 2026	1.135863	£341,518
					Reinvested	£712,504
					Cash	£43,999,481
TwentyFour Corporate Bond Fund Total						**£44,711,985**

TwentyFour Sustainable Global Corporate Bond Fund
31 December 2025

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	28 March 2025	31 March 2025	30 April 2025	1.110899	£5,245
GBP Class I Inc	GBP	27 June 2025	30 June 2025	31 July 2025	1.123651	£4,279
GBP Class I Inc	GBP	29 September 2025	30 September 2025	31 October 2025	1.181691	£5,666
GBP Class I Inc	GBP	30 December 2025	31 December 2025	30 January 2026	1.170862	£7,768
					Reinvested	£0
					Cash	£22,958
TwentyFour Sustainable Global Corporate Bond Fund Total						**£22,958**

All distributions declared by the Company during the financial year were made in accordance with the Companies Act 2014 and were paid out of revenue reserves available for distribution. The payment of such distributions did not result in any breach of the Company's capital maintenance requirements.

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Notes to the Financial Statements (continued)
For the financial year ended 31 December 2025

12. Distributions (continued)

TwentyFour Corporate Bond Fund
31 December 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	31 July 2024	1.022121	£10,265,503
GBP Class Inc	GBP	27 June 2024	28 June 2024	31 July 2024	1.006599	£633,860
GBP Class I Inc	GBP	27 September 2024	30 September 2024	31 October 2024	1.070307	£10,569,599
GBP Class Inc	GBP	27 September 2024	30 September 2024	31 October 2024	1.053522	£465,154
GBP Class I Inc	GBP	30 December 2024	31 December 2024	31 January 2025	1.072386	£10,157,528
GBP Class Inc	GBP	30 December 2024	31 December 2024	31 January 2025	1.055030	£426,881
					Reinvested	£1,250,837
					Cash	£41,863,367
TwentyFour Corporate Bond Fund Total						**£43,114,204**

TwentyFour Sustainable Global Corporate Bond Fund
31 December 2024

Share Class	Currency	Record date	Ex-dividend date	Pay date	Distribution per share	Income available For Distribution
GBP Class I Inc	GBP	30 December 2024	31 December 2024	31 January 2025	1.148418	£1,801
					Reinvested	£0
					Cash	£1,801
TwentyFour Sustainable Global Corporate Bond Fund Total						**£1,801**

13. Reporting fund status

The Company has received certification as a Distributing Fund for the purpose of Chapter V of Part XVII of the UK Income & Companies Taxes Act 1998 for the financial year ended 31 December 2025. His Majesty's Revenue and Customs in the United Kingdom (“HMRC”) has certified the Company as a Reporting Fund.

14. Contingent liabilities

There are no contingent liabilities as at 31 December 2025 (31 December 2024: Nil).

15. Leverage

The Funds did not use leverage during the financial year ended 31 December 2025 (31 December 2024: Nil).

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Notes to the Financial Statements (continued)
For the financial year ended 31 December 2025

16. Directors' remuneration

Unless and until otherwise determined from time to time by the Company in a general meeting, the ordinary remuneration of each Director shall be determined from time to time by resolution of the Directors. Any Director who is appointed as an Executive Director (including for this purpose the office of chairman or deputy chairman) or who serves on any committee, or who otherwise performs services which in the opinion of the Directors are outside the scope of the ordinary duties of a Director, may be paid such extra remuneration by way of fees, commission or otherwise as the Directors may determine. The Directors may be paid all travelling, hotel and other out-of-pocket expenses properly incurred by them in connection with their attendance at meetings of the Directors or committees established by the Directors or general meetings or separate meetings of the holders of any class of shares of the Company or otherwise in connection with the discharge of their duties. For further detail please refer to note 5 related party transactions.

The total remuneration paid to Directors during the financial year, as disclosed above and in note 5, complies with the requirements of Section 305 of the Companies Act 2014.

17. Significant events during the financial year

Distributions to shareholders of distributing shares were paid on 31 January 2025, 30 April 2025, 31 July 2025 and 31 October 2025. Distributions details are set out in note 12 to the financial statements.

On 15 April 2025, the Supplement for the TwentyFour Sustainable Global Corporate Bond Fund was updated with immaterial revisions to the Sustainable Finance Disclosure Regulation pre-contractual disclosures.

On 6 June 2025, the Supplement for the TwentyFour Corporate Bond Fund was updated with immaterial revisions to the Sustainable Finance Disclosure Regulation pre-contractual disclosures, and to offer new USD and EUR share classes.

On 20 June 2025, an Addendum to the Supplement for the TwentyFour Sustainable Global Corporate Bond Fund offering a new GBP G Accumulation share class was noted by the Central Bank of Ireland.

On 4 July 2025, the GBP G Accumulation Class for the TwentyFour Sustainable Global Corporate Bond Fund was registered for marketing in the United Kingdom.

On 31 July 2025, the Addendum to the Supplement for the TwentyFour Sustainable Global Corporate Bond Fund, offering a new GBP Income share class, was noted by the Central Bank of Ireland.

On 31 July 2025, the GBP G Income Class of the TwentyFour Sustainable Global Corporate Bond Fund was registered for marketing in the United Kingdom.

On 2 September 2025, TwentyFour Sustainable Global Corporate Bond Fund launched a new share class: Class G Accumulation GBP.

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

18. Subsequent Events

Distributions to shareholders of distributing shares were paid on 30 January 2026.

The US-Iran conflict is being monitored closely by the Investment Manager. While the Company has no direct exposure to the region, the impact of higher oil prices to inflation, growth and central bank policy are the key potential drivers for the portfolio. Given the Investment Manager's general caution on the tight levels credit spreads have reached, the portfolio is already positioned to be robust to any economic downturn and titled towards quality. This is a good starting point to market stress but the Investment Manager will be alert to the need to reduce portfolio beta or increase liquidity as the situation develops.

There have been no other significant events affecting the Company since 31 December 2025 that require recognition or disclosure in this report.

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Notes to the Financial Statements (continued)
For the financial year ended 31 December 2025

19. Cyber Security Risk

Cyber security breaches may occur allowing an unauthorised party to gain access to assets of the Funds, 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 Funds 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 Funds invest, and thereby cause the Funds' investments to lose value, as a result of which investors, including the Funds and their Shareholders, could potentially lose all or a portion of their investment with that issuer.

20. Common Reporting Standard ("CRS") Data Protection Information Notice

The Company hereby provides the following data protection information notice to all Shareholders in the Funds 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 Funds since 1 January 2016. Furthermore, it should be noted that this notice may be applicable to Controlling Persons of certain shareholders. The Company 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 Funds 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 Funds may be legally obliged to share this information and other financial information with respect to a shareholder's interests in the Funds 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 financial year end (or, if the account was closed during such financial year, the balance or value at the date of closure of the account), any payments (including redemption and dividend/interest payments) made with respect to the account during the financial year, tax residency(ies) and tax identification number(s).

21. Approval of the Financial Statements

These financial statements were approved by the Directors on 15 April 2026.

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Schedule of Investments
As at 31 December 2025

TwentyFour Corporate Bond Fund

Holdings	Financial assets at fair value through profit or loss	Fair Value GBP	% of Net Assets
	Bonds: 98.62% (2024: 99.04%)		
	Corporate Bonds - Long Positions: 86.24% (2024: 87.19%)		
	Australia: 2.40% (2024: 2.10%)		
15,574,000	APA Infrastructure 2.50% 15/03/2036	11,820,372	1.03
7,800,000	APA Infrastructure 7.13% 09/11/2083	7,447,464	0.65
8,300,000	Australia & New Zealand Banking 5.15% 18/08/2036	8,302,387	0.72
	Total Australia	**27,570,223**	**2.40**
	Canada: 0.24% (2024: 0.00%)		
3,700,000	TELUS 6.63% 15/10/2055	2,809,235	0.24
	Total Canada	**2,809,235**	**0.24**
	Cayman Islands: 0.00% (2024: 0.74%)		
	Finland: 0.00% (2024: 0.61%)		
	France: 9.33% (2024: 7.28%)		
15,370,000	AXA FRN 5.50% 11/07/2043	14,742,083	1.28
21,200,000	BNP Paribas SA 6.32% 15/11/2035	22,152,260	1.93
11,100,000	BPCE FRN 5.38% 22/10/2031	11,318,965	0.98
8,100,000	Credit Agricole SA 5.75% 09/11/2034	8,282,595	0.72
8,000,000	Credit Agricole SA 6.00% 22/10/2035	8,242,565	0.72
12,000,000	Engie SA 4.63% 31/12/2049	10,409,300	0.90
12,600,000	Orange S.A. FRN 5.38% 31/12/2049	11,677,330	1.01
11,800,000	Societe Generale 5.64% 09/09/2032	12,076,531	1.05
9,500,000	TotalEnergies SE 4.13% 31/12/2049	8,472,553	0.74
	Total France	**107,374,182**	**9.33**

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Schedule of Investments (continued)
As at 31 December 2025

TwentyFour Corporate Bond Fund (continued)

Holdings	Financial assets at fair value through profit or loss (continued)	Fair Value GBP	% of Net Assets
	Corporate Bonds - Long Positions: 86.24% (2024: 87.19%) (continued)		
	Ireland: 0.52% (2024: 0.00%)		
6,000,000	Zurich Finance Ireland Designated Activity 5.13% 23/11/2052	5,976,099	0.52
	Total Ireland	**5,976,099**	**0.52**
	Italy: 1.94% (2024: 0.00%)		
12,000,000	Enel SpA 4.25% 31/12/2049	10,633,090	0.92
10,000,000	Intesa Sanpaolo SpA 8.51% 20/09/2032	11,686,081	1.02
	Total Italy	**22,319,171**	**1.94**
	Jersey: 2.15% (2024: 2.10%)		
13,600,000	CPUK Finance CB 6.14% 28/08/2031	14,210,611	1.24
10,500,000	Porterbrook Rail Finance CB 4.63% 04/04/2029	10,481,051	0.91
	Total Jersey	**24,691,662**	**2.15**
	Luxembourg: 0.85% (2024: 0.83%)		
11,000,000	Prologis International Funding II CB 2.75% 22/02/2032	9,797,048	0.85
	Total Luxembourg	**9,797,048**	**0.85**
	Netherlands: 5.91% (2024: 7.32%)		
14,520,000	ASR Nederland FRN 7.00% 07/12/2043	14,967,116	1.30
12,750,000	E.ON International Finance CB 6.13% 06/07/2039	13,090,336	1.14
11,700,000	Enel Finance International NV 5.75% 14/09/2040	11,598,504	1.01
10,700,000	ING Groep FRN 6.25% 20/05/2033	11,035,917	0.96
12,000,000	NN Group FRN 6.00% 03/11/2043	11,786,863	1.02

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Schedule of Investments (continued)
As at 31 December 2025

TwentyFour Corporate Bond Fund (continued)

Holdings	Financial assets at fair value through profit or loss (continued)	Fair Value GBP	% of Net Assets
	Corporate Bonds - Long Positions: 86.24% (2024: 87.19%) (continued)		
	Netherlands: 5.91% (2024: 7.32%) (continued)		
6,000,000	Telefonica Europe CB 5.75% 31/12/2049	5,556,145	0.48
	Total Netherlands	**68,034,881**	**5.91**
	Portugal: 0.86% (2024: 0.82%)		
11,000,000	EDP SA 4.75% 29/05/2054	9,923,904	0.86
	Total Portugal	**9,923,904**	**0.86**
	Spain: 2.83% (2024: 1.50%)		
10,600,000	Banco Santander SA 5.63% 27/01/2031	10,952,800	0.95
10,000,000	CaixaBank 4.75% 29/11/2031	9,973,314	0.87
11,700,000	Iberdrola Finanzas SA 5.25% 31/10/2036	11,686,411	1.01
	Total Spain	**32,612,525**	**2.83**
	Sweden: 1.89% (2024: 0.53%)		
9,550,000	Swedavia CB 7.27% 15/11/2032	10,006,583	0.87
10,500,000	Vattenfall AB 6.88% 15/04/2039	11,712,155	1.02
	Total Sweden	**21,718,738**	**1.89**
	United Kingdom: 50.17% (2024: 57.56%)		
13,845,000	Arqiva Financing CB 5.34% 30/12/2037	13,969,323	1.21
6,000,000	Aviva FRN 6.13% 12/09/2054	6,144,025	0.53
6,080,000	Aviva FRN 6.88% 31/12/2049	6,270,082	0.55
11,000,000	Aviva FRN 6.88% 20/05/2058	11,669,661	1.01

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Schedule of Investments (continued)
As at 31 December 2025

TwentyFour Corporate Bond Fund (continued)

Holdings	Financial assets at fair value through profit or loss (continued)	Fair Value GBP	% of Net Assets
	Corporate Bonds - Long Positions: 86.24% (2024: 87.19%) (continued)		
	United Kingdom: 50.17% (2024: 57.56%) (continued)		
4,950,000	Barclays PLC FRN 5.85% 21/03/2035	5,090,571	0.44
10,551,000	Barclays PLC FRN 8.41% 14/11/2032	11,216,209	0.98
5,100,000	Barclays PLC FRN 9.25% 31/12/2049	5,505,814	0.48
11,300,000	BP Capital Markets PLC CB 6.00% 31/12/2049	11,627,958	1.01
7,350,000	Bunzl Finance PLC CB 4.00% 31/12/2049	6,310,800	0.55
4,500,000	Bunzl Finance PLC CB 5.25% 18/03/2031	4,594,980	0.40
8,400,000	Bunzl Finance PLC CB 5.75% 18/03/2036	8,571,072	0.75
13,000,000	BUPA Finance PLC CB 4.13% 14/06/2035	11,466,035	1.00
19,026,000	Cadent Finance CB 2.63% 22/09/2038	13,522,007	1.18
10,400,000	Centrica PLC FRN 6.50% 21/05/2055	10,734,886	0.93
6,230,000	Chesnara PLC CB 4.75% 04/08/2032	5,802,782	0.50
10,300,000	Coventry Building Society FRN 5.88% 12/03/2030	10,699,893	0.93
6,000,000	Coventry Building Society FRN 8.75% 31/12/2049	6,451,213	0.56
15,000,000	Eastern Power Networks PLC CB 5.38% 02/10/2039	14,627,694	1.27
13,568,282	Eversholt Funding PLC CB 2.74% 30/06/2040	11,614,821	1.01
7,800,000	Experian Finance PLC CB 5.25% 17/08/2035	5,934,133	0.52
5,344,000	Grainger CB 3.38% 24/04/2028	5,186,626	0.45
13,880,000	GSK Consumer Healthcare CB 3.38% 29/03/2038	11,405,090	0.99
6,000,000	HSBC Holdings PLC FRN 5.88% 31/12/2049	6,021,621	0.52
15,300,000	HSBC Holdings PLC FRN 8.20% 16/11/2034	16,917,035	1.47
11,300,000	J Sainsbury PLC 5.63% 29/01/2035	11,488,048	1.00
10,980,000	Leeds Building Society 5.50% 30/01/2031	11,246,398	0.98
16,910,000	Legal & General Group PLC 6.63% 01/04/2055	17,759,280	1.54
13,625,000	Lloyds Banking Group FRN 2.71% 03/12/2035	12,229,646	1.06
9,000,000	Lloyds Banking Group FRN 6.63% 02/06/2033	9,354,577	0.81
12,800,000	National Grid Electricity Distribution South Wales PLC 5.35% 10/07/2039	12,310,863	1.07
11,500,000	Nationwide Building Society CB 5.50% 14/07/2036	11,664,356	1.01
11,300,000	Nationwide Building Society CB 7.50% 31/12/2049	11,788,128	1.02
14,862,000	NatWest Group FRN 5.64% 17/10/2034	15,217,340	1.32
5,250,000	NatWest Group FRN 7.42% 06/06/2033	5,540,668	0.48
10,497,000	NIE Finance PLC CB 5.88% 01/12/2032	11,065,586	0.96
6,624,000	Paragon Banking CB 4.38% 25/09/2031	6,563,199	0.57
14,070,000	Pearson Funding PLC 5.38% 12/09/2034	13,947,414	1.21
16,500,000	Pension Insurance CB 6.88% 15/11/2034	17,291,107	1.50
5,000,000	Pension Insurance CB 7.38% 31/12/2049	5,177,876	0.45
14,200,000	Phoenix Group Holdings PLC CB 7.75% 06/12/2053	15,616,210	1.36
11,706,000	Prudential FRN 5.63% 20/10/2051	11,771,423	1.02
14,550,000	Rl Finance Bonds No 4 PLC CB 4.88% 07/10/2049	12,340,287	1.07
8,650,000	Rothesay Life PLC CB 7.02% 10/12/2034	9,273,136	0.81
11,900,000	Rothesay Life PLC CB 7.73% 16/05/2033	13,223,668	1.15

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Schedule of Investments (continued)
As at 31 December 2025

TwentyFour Corporate Bond Fund (continued)

Holdings	Financial assets at fair value through profit or loss (continued)	Fair Value GBP	% of Net Assets
	Corporate Bonds - Long Positions: 86.24% (2024: 87.19%) (continued)		
	United Kingdom: 50.17% (2024: 57.56%) (continued)		
11,250,000	Sage 5.63% 05/03/2037	11,192,942	0.97
7,650,000	Severn Trent Utilities Finance PLC CB 4.63% 30/11/2034	7,310,906	0.64
4,000,000	Severn Trent Utilities Finance PLC CB 5.88% 31/07/2038	4,065,875	0.35
11,920,000	Skipton Building Society CB 6.25% 25/04/2029	12,401,219	1.08
13,540,000	SSE FRN 4.00% 31/12/2049	11,873,011	1.03
10,742,423	Telereal Secured Finance PLC CB 4.01% 10/12/2031	10,319,750	0.90
12,100,000	Telereal Securitisation PLC CB 5.63% 10/12/2031	12,275,045	1.07
9,500,000	Tesco Corporate Treasury Services PLC CB 5.13% 22/05/2034	9,340,996	0.81
12,259,000	Tesco Corporate Treasury Services PLC CB 6.15% 15/11/2037	9,542,343	0.83
11,409,000	UNITE Group PLC 5.63% 25/06/2032	11,702,439	1.02
9,000,000	Vodafone Group PLC CB 8.00% 30/08/2086	9,839,242	0.86
11,524,000	Yorkshire Building Society FRN 3.38% 13/09/2028	11,296,599	0.98
	Total United Kingdom	**577,383,908**	**50.17**
	United States: 7.15% (2024: 5.80%)		
12,550,000	AT&T CB 7.00% 30/04/2040	13,778,404	1.20
5,900,000	Citigroup 4.50% 03/03/2031	5,770,706	0.50
13,778,000	Digital Stout CB 3.75% 17/10/2030	13,167,875	1.14
14,400,000	Fiserv 3.00% 01/07/2031	12,935,887	1.12
6,000,000	General Motors Financial CB 5.50% 12/01/2030	6,150,326	0.54
6,465,000	Morgan Stanley 5.21% 24/10/2035	6,457,227	0.56
7,520,000	Southern FRN 1.88% 15/09/2081	6,389,222	0.56
10,800,000	Verizon Communications CB 3.38% 27/10/2036	8,963,325	0.78
8,610,000	Verizon Communications CB 5.75% 15/06/2056	8,617,479	0.75
	Total United States	**82,230,451**	**7.15**
	Total Corporate Bonds - Long Positions	**992,442,027**	**86.24**

Docusign Envelope ID: FFFDB81A-959C-46DE-A59F-8A9B92B12DED

Schedule of Investments (continued)
As at 31 December 2025

TwentyFour Corporate Bond Fund (continued)

Holdings	Financial assets at fair value through profit or loss (continued)	Fair Value GBP	% of Net Assets
	Government Bonds - Long Positions: 10.53% (2024: 9.66%)		
	Supranational: 0.52% (2024: 0.24%)		
6,400,000	European Investment Bank Bds 3.88% 08/06/2037	5,943,328	0.52
	Total Supranational	**5,943,328**	**0.52**
	United Kingdom: 10.01% (2024: 9.42%)		
73,850,000	United Kingdom (Government of) Bds 1.75% 07/09/2037	54,591,622	4.74
22,400,000	United Kingdom (Government of) Bds 3.50% 22/01/2045	18,037,555	1.57
13,150,000	United Kingdom (Government of) Bds 3.75% 29/01/2038	11,949,301	1.04
22,895,000	United Kingdom (Government of) Bds 4.25% 07/03/2036	22,293,792	1.94
8,350,000	United Kingdom (Government of) Bds 4.50% 07/03/2035	8,365,325	0.72
	Total United Kingdom	**115,237,595**	**10.01**
	Total Government Bonds - Long Positions	**121,180,923**	**10.53**
	Government Sponsored Agency Bonds - Long Positions: 1.85% (2024: 2.19%)		
	Denmark: 0.50% (2024: 1.13%)		
6,000,000	Orsted FRN 5.13% 13/09/2034	5,739,898	0.50
	Total Denmark	**5,739,898**	**0.50**
	Germany: 0.93% (2024: 0.56%)		
10,200,000	Deutsche Bank A.G. 6.13% 12/12/2030	10,697,584	0.93
	Total Germany	**10,697,584**	**0.93**

Docusign Envelope ID: FFFDB81A-959C-46DE-A59F-8A9B92B12DED

Schedule of Investments (continued)
As at 31 December 2025

TwentyFour Corporate Bond Fund (continued)

Holdings	Financial assets at fair value through profit or loss (continued)	Fair Value GBP	% of Net Assets
	Government Sponsored Agency Bonds - Long Positions: 1.85% (2024: 2.19%) (continued)		
	Netherlands: 0.00% (2024: 0.50%)		
	United Kingdom: 0.42% (2024: 0.00%)		
4,770,000	NIE Finance 5.75% 07/12/2035	4,909,810	0.42
	Total United Kingdom	**4,909,810**	**0.42**
	Total Government Sponsored Agency Bonds - Long Positions	**21,347,292**	**1.85**
	Total Bonds	**1,134,970,242**	**98.62**
	Financial Derivative Instruments: 0.08% (2024: 0.00%)		
	Forward Currency Contracts: 0.08% (2024: 0.00%)		

Counterparty	Currency Buys		Currency Sells	Currency Rate	Maturity Date	Unrealised Gain	% of Net Assets
Northern Trust	GBP	128,068,192 EUR	145,599,542	0.8796	21/01/2026	830,633	0.07
Northern Trust	GBP	18,762,977 USD	25,114,977	0.7471	21/01/2026	90,417	0.01
	Total Fair Value Gains on Forward Currency Contracts					**921,050**	**0.08**
	Total Financial Derivative Instruments					**921,050**	**0.08**
	Total Financial assets at fair value through profit or loss					**1,135,891,292**	**98.70**
	Financial liabilities at fair value through profit or loss						
	Financial Derivative Instruments: 0.00% (2024: (0.03%))						
	Forward Currency Contracts: 0.00% (2024: (0.03%))						

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Schedule of Investments (continued)
As at 31 December 2025

TwentyFour Corporate Bond Fund (continued)

	Fair Value GBP	% of Net Assets
Total Value of Investments	**1,135,891,292**	**98.70**
Cash and cash equivalents	6,857,269	0.60
Other Net Assets	8,103,858	0.70
Net Assets Attributable to Holders of Redeemable Participating Shares	**1,150,852,419**	**100.00**

Portfolio Classification (unaudited)	**% of Total Assets***
Transferable securities admitted to official stock exchange listing or traded on a regulated market	97.34
Financial derivative instruments dealt in on the OTC market	0.08
Other assets	2.58
Total Assets	100.00

*This is a UCITS Regulations requirement.

Docusign Envelope ID: FFFDB81A-959C-46DE-A59F-8A9B92B12DED

Schedule of Investments (continued)
As at 31 December 2025

TwentyFour Sustainable Global Corporate Bond Fund

Holdings	Financial assets at fair value through profit or loss	Fair Value GBP	% of Net Assets
	Bonds: 96.33% (2024: 98.18%)		
	Corporate Bonds - Long Positions: 82.68% (2024: 77.51%)		
	Australia: 0.93% (2024: 1.27%)		
250,000	National Australia Bank CB 2.99% 21/05/2031	171,368	0.93
	Total Australia	**171,368**	**0.93**
	Belgium: 0.91% (2024: 0.00%)		
200,000	Ageas 3.88% 31/12/2049	168,996	0.91
	Total Belgium	**168,996**	**0.91**
	Canada: 0.82% (2024: 0.00%)		
200,000	TELUS 6.63% 15/10/2055	151,851	0.82
	Total Canada	**151,851**	**0.82**
	Cayman Islands: 0.00% (2024: 0.85%)		
	France: 12.54% (2024: 9.64%)		
200,000	AXA FRN 5.50% 11/07/2043	191,829	1.04
100,000	AXA FRN 5.75% 31/12/2049	90,595	0.49
300,000	BNP Paribas CB 5.91% 19/11/2035	232,036	1.26
200,000	BPCE FRN 5.75% 01/06/2033	185,022	1.00
300,000	CNP Assurances SACA 5.25% 18/07/2053	279,618	1.51
200,000	Credit Agricole S.A. 4.38% 15/04/2036	179,266	0.97
300,000	Danone SA 3.20% 12/09/2031	263,949	1.43
200,000	Engie SA 4.63% 31/12/2049	173,488	0.94
300,000	Groupama Holding SA 4.38% 26/05/2035	265,530	1.44
200,000	Orange S.A. FRN 5.38% 31/12/2049	185,354	1.00

Docusign Envelope ID: FFFDB81A-959C-46DE-A59F-8A9B92B12DED

Schedule of Investments (continued)
As at 31 December 2025

TwentyFour Sustainable Global Corporate Bond Fund (continued)

Holdings	Financial assets at fair value through profit or loss (continued)	Fair Value GBP	% of Net Assets
	Corporate Bonds - Long Positions: 82.68% (2024: 77.51%) (continued)		
	France: 12.54% (2024: 9.64%) (continued)		
400,000	Societe Generale S.A. 2.89% 09/06/2032	269,626	1.46
	Total France	**2,316,313**	**12.54**
	Italy: 2.13% (2024: 1.25%)		
200,000	Enel SpA 4.75% 31/12/2049	180,176	0.98
300,000	Intesa Sanpaolo SpA 4.20% 01/06/2032	213,167	1.15
	Total Italy	**393,343**	**2.13**
	Jersey: 0.96% (2024: 1.12%)		
170,000	CPUK Finance CB 6.14% 28/08/2031	177,633	0.96
	Total Jersey	**177,633**	**0.96**
	Mexico: 1.02% (2024: 1.43%)		
230,000	America Movil 6.38% 01/03/2035	188,486	1.02
	Total Mexico	**188,486**	**1.02**
	Netherlands: 8.77% (2024: 8.87%)		
300,000	ABN AMRO Bank CB 1.00% 02/06/2033	219,311	1.19
220,000	ASR Nederland FRN 7.00% 07/12/2043	226,774	1.23
300,000	Digital Dutch Finco 1.25% 01/02/2031	234,883	1.27
200,000	ING Groep N.V. 4.25% 26/08/2035	178,905	0.97
200,000	Koninklijke KPN N.V. 0.88% 14/12/2032	147,861	0.80
250,000	NN Group FRN 6.00% 03/11/2043	245,560	1.33

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Schedule of Investments (continued)
As at 31 December 2025

TwentyFour Sustainable Global Corporate Bond Fund (continued)

Holdings	Financial assets at fair value through profit or loss (continued)	Fair Value GBP	% of Net Assets
	Corporate Bonds - Long Positions: 82.68% (2024: 77.51%) (continued)		
	Netherlands: 8.77% (2024: 8.87%) (continued)		
200,000	Siemens Energy Finance CB 4.25% 05/04/2029	180,995	0.98
200,000	Telefonica Europe CB 5.75% 31/12/2049	185,205	1.00
	Total Netherlands	**1,619,494**	**8.77**
	New Zealand: 0.48% (2024: 1.50%)		
100,000	Chorus Ltd 3.63% 07/09/2029	89,002	0.48
	Total New Zealand	**89,002**	**0.48**
	Portugal: 0.49% (2024: 0.00%)		
100,000	EDP SA 4.75% 29/05/2054	90,217	0.49
	Total Portugal	**90,217**	**0.49**
	Spain: 3.99% (2024: 3.23%)		
200,000	Banco Santander FRN 3.50% 02/10/2032	174,783	0.95
200,000	CaixaBank SA 4.00% 05/03/2037	175,905	0.95
210,000	EDP - Servicios Financieros Espana CB 3.50% 16/07/2030	186,846	1.01
200,000	Iberdrola Finanzas SA 5.25% 31/10/2036	199,768	1.08
	Total Spain	**737,302**	**3.99**

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Schedule of Investments (continued)
As at 31 December 2025

TwentyFour Sustainable Global Corporate Bond Fund (continued)

Holdings	Financial assets at fair value through profit or loss (continued)	Fair Value GBP	% of Net Assets
	Corporate Bonds - Long Positions: 82.68% (2024: 77.51%) (continued)		
	Sweden: 0.96% (2024: 0.00%)		
200,000	Swedbank AB 3.63% 23/08/2032	176,636	0.96
	Total Sweden	**176,636**	**0.96**
	United Kingdom: 19.63% (2024: 19.26%)		
120,000	Arqiva Financing CB 5.34% 30/12/2037	121,078	0.65
250,000	Aviva FRN 6.88% 20/05/2058	265,220	1.44
300,000	Barclays PLC 4.62% 26/03/2037	269,990	1.46
200,000	Bunzl Finance PLC CB 4.00% 31/12/2049	171,722	0.93
200,000	Coventry Building Society FRN 8.75% 31/12/2049	215,040	1.16
200,000	Experian Finance PLC CB 5.25% 17/08/2035	152,157	0.82
300,000	HSBC Holdings PLC FRN 4.19% 19/05/2036	266,443	1.44
220,000	J Sainsbury PLC 5.63% 29/01/2035	223,661	1.21
165,000	Legal & General Group PLC 6.63% 01/04/2055	173,287	0.94
240,000	Lloyds Banking Group FRN 2.71% 03/12/2035	215,421	1.17
200,000	Nationwide Building Society CB 7.50% 31/12/2049	208,639	1.13
200,000	NatWest Group FRN 5.13% 31/12/2049	198,918	1.08
100,000	NGG Finance PLC FRN 2.13% 05/09/2082	86,023	0.47
220,000	Rothesay Life PLC CB 7.02% 10/12/2034	235,848	1.28
245,000	SSE FRN 4.00% 31/12/2049	214,837	1.16
200,000	Telereal Securitisation PLC CB 5.63% 10/12/2031	202,893	1.10
250,000	Tesco Corporate Treasury Services PLC CB 6.15% 15/11/2037	194,599	1.05
250,000	Vodafone Group PLC CB 3.00% 27/08/2080	210,670	1.14
	Total United Kingdom	**3,626,446**	**19.63**
	United States: 29.05% (2024: 29.09%)		
270,000	American Tower 3.80% 15/08/2029	197,852	1.07
250,000	Amgen 5.25% 02/03/2033	192,718	1.04
400,000	Aon PLC 2.05% 23/08/2031	263,302	1.42
220,000	AT&T CB 5.20% 18/11/2033	221,432	1.20
380,000	Bank of America 2.59% 29/04/2031	263,532	1.43
240,000	Becton Dickinson 3.83% 07/06/2032	213,867	1.16
180,000	Boston Gas 3.76% 16/03/2032	127,266	0.69

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Schedule of Investments (continued)
As at 31 December 2025

TwentyFour Sustainable Global Corporate Bond Fund (continued)

Holdings	Financial assets at fair value through profit or loss (continued)	Fair Value GBP	% of Net Assets
	Corporate Bonds - Long Positions: 82.68% (2024: 77.51%) (continued)		
	United States: 29.05% (2024: 29.09%) (continued)		
330,000	Citigroup 2.56% 01/05/2032	223,080	1.21
270,000	Comcast 3.40% 01/04/2030	194,904	1.05
260,000	CVS Health 5.13% 21/02/2030	198,797	1.07
230,000	Dominion Energy 6.00% 15/02/2056	172,083	0.93
280,000	Equinix Europe 2 Financing 5.50% 15/06/2034	216,020	1.17
220,000	Exelon 5.63% 15/06/2035	171,626	0.93
280,000	FedEx 0.95% 04/05/2033	200,798	1.09
250,000	General Mills 5.25% 30/01/2035	190,127	1.03
270,000	Goldman Sachs Group 2.60% 07/02/2030	188,844	1.02
320,000	MetLife 5.70% 15/06/2035	255,015	1.38
255,000	Morgan Stanley 5.21% 24/10/2035	254,693	1.38
200,000	NextEra Energy Capital 6.38% 15/08/2055	153,585	0.83
350,000	Oracle 4.80% 26/09/2032	251,384	1.36
350,000	QUALCOMM 4.75% 20/05/2032	266,268	1.44
300,000	Stanley Black & Decker 3.00% 15/05/2032	202,553	1.10
250,000	Texas Instruments 4.85% 08/02/2034	191,028	1.03
250,000	The Campbell's 5.40% 21/03/2034	189,626	1.03
270,000	T-Mobile USA 3.88% 15/04/2030	197,648	1.07
170,000	Verizon Communications CB 5.75% 15/06/2056	170,148	0.92
	Total United States	**5,368,196**	**29.05**
	Total Corporate Bonds - Long Positions	**15,275,283**	**82.68**
	Government Bonds - Long Positions: 9.76% (2024: 16.04%)		
	Germany: 1.46% (2024: 1.20%)		
350,000	Bundesrepublik Deutschland Bundesanleihe 2.50% 04/07/2044	270,874	1.46
	Total Germany	**270,874**	**1.46**

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Schedule of Investments (continued)
As at 31 December 2025

TwentyFour Sustainable Global Corporate Bond Fund (continued)

Holdings	Financial assets at fair value through profit or loss (continued)	Fair Value GBP	% of Net Assets
	Government Bonds - Long Positions: 9.76% (2024: 16.04%) (continued)		
	United Kingdom: 0.00% (2024: 1.46%)		
	United States: 8.30% (2024: 13.38%)		
500,000	United States Treasury Note/Bond 2.75% 15/08/2032	347,091	1.88
260,000	United States Treasury Note/Bond 3.88% 15/08/2034	190,738	1.03
800,000	United States Treasury Note/Bond 4.38% 15/08/2043	570,413	3.09
550,000	United States Treasury Note/Bond 4.63% 15/02/2035	424,658	2.30
	Total United States	**1,532,900**	**8.30**
	Total Government Bonds - Long Positions	**1,803,774**	**9.76**
	Government Sponsored Agency Bonds - Long Positions: 3.89% (2024: 4.63%)		
	Denmark: 0.95% (2024: 0.95%)		
200,000	Orsted 4.13% 01/03/2035	175,478	0.95
	Total Denmark	**175,478**	**0.95**
	Germany: 1.14% (2024: 1.52%)		
200,000	Deutsche Bank A.G. 6.13% 12/12/2030	209,757	1.14
	Total Germany	**209,757**	**1.14**

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Schedule of Investments (continued)
As at 31 December 2025

TwentyFour Sustainable Global Corporate Bond Fund (continued)

Holdings	Financial assets at fair value through profit or loss (continued)	Fair Value GBP	% of Net Assets
	Government Sponsored Agency Bonds - Long Positions: 3.89% (2024: 4.63%) (continued)		
	Netherlands: 1.00% (2024: 1.14%)		
205,000	TenneT Holding B.V. 4.63% 31/12/2049	185,029	1.00
	Total Netherlands	**185,029**	**1.00**
	Sweden: 0.80% (2024: 1.02%)		
170,000	Vattenfall A.B. 3.00% 19/03/2077	147,960	0.80
	Total Sweden	**147,960**	**0.80**
	Total Government Sponsored Agency Bonds - Long Positions	**718,224**	**3.89**
	Total Bonds	**17,797,281**	**96.33**
	Financial Derivative Instruments: 0.27% (2024: 0.00%)		
	Forward Currency Contracts: 0.27% (2024: 0.00%)		

Counterparty	Currency Buys		Currency Sells	Currency Rate	Maturity Date	Unrealised Gain	% of Net Assets
Northern Trust	GBP	6,229,401 EUR	7,089,305	0.8787	16/01/2026	35,655	0.19
Northern Trust	GBP	7,345,093 USD	9,865,855	0.7445	16/01/2026	10,044	0.05
Northern Trust	GBP	599,684 EUR	682,643	0.8785	16/01/2026	3,276	0.02
Northern Trust	GBP	311,224 EUR	354,751	0.8773	16/01/2026	1,287	0.01
Northern Trust	GBP	166,131 USD	222,641	0.7462	16/01/2026	603	–
Northern Trust	GBP	18,526 USD	24,773	0.7478	16/01/2026	108	–
	Total Fair Value Gains on Forward Currency Contracts					**50,973**	**0.27**
	Total Financial Derivative Instruments					**50,973**	**0.27**
	Total Financial assets at fair value through profit or loss					**17,848,254**	**96.60**

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Schedule of Investments (continued)
As at 31 December 2025

TwentyFour Sustainable Global Corporate Bond Fund (continued)

Financial liabilities at fair value through profit or loss

Financial Derivative Instruments: 0.00% (2024: (0.56%))

Forward Currency Contracts: 0.00% (2024: (0.56%))

	Fair Value GBP	% of Net Assets
Total Value of Investments	**17,848,254**	**96.60**
Cash and cash equivalents	357,225	1.93
Other Net Assets	270,483	1.47
Net Assets Attributable to Holders of Redeemable Participating Shares	**18,475,962**	**100.00**

Portfolio Classification (unaudited)	% of Total Assets*
Transferable securities admitted to official stock exchange listing or traded on a regulated market	95.80
Financial derivative instruments dealt in on the OTC market	0.27
Other assets	3.93
Total Assets	100.00

*This is a UCITS Regulations requirement.

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Schedule of Significant Portfolio Movements (unaudited)
For the financial year ended 31 December 2025

TwentyFour Corporate Bond Fund

Largest Purchases	Cost GBP
BNP Paribas SA 6.32% 15/11/2035	26,500,000
Legal & General Group PLC 6.63% 01/04/2055	24,108,262
United Kingdom (Government of) Bds 1.75% 07/09/2037	21,599,334
United Kingdom (Government of) Bds 4.50% 07/03/2035	20,412,730
European Investment Bank 5.63% 07/06/2032	16,140,300
NatWest Group PLC 5.64% 17/10/2034	14,818,099
CPUK Finance CB 6.14% 28/08/2031	14,321,985
AXA FRN 5.50% 11/07/2043	14,277,816
Fiserv 3.00% 01/07/2031	12,786,791
National Grid Electricity Distribution South Wales PLC 5.35% 10/07/2039	12,055,328
Societe Generale 5.64% 09/09/2032	11,952,574
UNITE Group PLC 5.63% 25/06/2032	11,575,810
Nationwide Building Society CB 5.50% 14/07/2036	11,571,490
SSE FRN 4.00% 31/12/2049	11,508,121
Vattenfall AB 6.88% 15/04/2039	11,501,070
Orange S.A. FRN 5.38% 31/12/2049	11,498,593
Intesa Sanpaolo SpA 8.51% 20/09/2032	11,406,386
J Sainsbury PLC 5.63% 29/01/2035	11,223,435
Verizon Communications CB 5.75% 15/06/2056	11,110,000
Sage 5.63% 05/03/2037	11,103,213
European Investment Bank Bds 3.88% 08/06/2037	11,077,800
Leeds Building Society 5.50% 30/01/2031	10,975,132
Banco Santander SA 5.63% 27/01/2031	10,694,044
Engie SA 4.63% 31/12/2049	10,359,577
CaixaBank 4.75% 29/11/2031	9,995,400
Enel SpA 4.25% 31/12/2049	9,904,017
TenneT Holding B.V. 0.88% 16/06/2035	8,857,421
United Kingdom (Government of) Bds 4.25% 07/03/2036	8,412,004
Bunzl Finance PLC 5.75% 18/03/2036	8,323,560
Australia & New Zealand Banking 5.15% 18/08/2036	8,300,000
Credit Agricole SA 6.00% 22/10/2035	7,991,280
Sage Group PLC 2.88% 08/02/2034	7,810,805
Phoenix Group Holdings PLC CB 7.75% 06/12/2053	6,839,220
Aviva FRN 6.88% 20/05/2058	5,999,820
Zurich Finance Ireland Designated Activity 5.13% 23/11/2052	5,977,320
Experian Finance PLC CB 5.25% 17/08/2035	5,825,496
Citigroup 4.50% 03/03/2031	5,622,110
ASR Nederland FRN 7.00% 07/12/2043	5,607,106
Barclays PLC 9.25% 31/12/2049	5,437,875
Prudential FRN 5.63% 20/10/2051	5,237,730

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Schedule of Significant Portfolio Movements (unaudited) (continued)
For the financial year ended 31 December 2025

TwentyFour Corporate Bond Fund (continued)

Largest Sales	**Proceeds GBP**
Legal & General Group PLC 3.75% 26/11/2049	19,036,120
BNP Paribas CB 2.00% 24/05/2031	18,423,293
Virgin Money UK CB 5.13% 11/12/2030	18,264,200
Sage CB 1.63% 25/02/2031	16,291,781
European Investment Bank 5.63% 07/06/2032	16,165,100
SSE FRN 4.00% 31/12/2049	16,009,643
TenneT Holding B.V. 0.88% 16/06/2035	15,022,174
CPUK Finance CB 5.94% 28/02/2047	14,034,941
United Kingdom (Government of) Bds 1.75% 07/09/2037	13,207,462
Bunzl Finance PLC CB 1.50% 30/10/2030	12,916,725
Societe Generale SA 5.75% 22/01/2032	12,879,847
Barclays PLC 7.13% 31/12/2049	12,219,150
United Kingdom (Government of) Bds 4.50% 07/03/2035	12,081,320
Experian Finance PLC CB 3.25% 07/04/2032	11,450,177
Direct Line Insurance FRN 4.00% 05/06/2032	11,150,231
United Kingdom (Government of) Bds 4.38% 31/07/2054	10,816,722
Yorkshire Building Society FRN 3.38% 13/09/2028	10,512,185
Sagax Euro 0.75% 26/01/2028	9,850,154
NatWest Group PLC 3.62% 14/08/2030	9,259,074
Santander UK Group CB 7.48% 29/08/2029	9,029,328
NGG Finance PLC FRN 2.13% 05/09/2082	8,997,025
Compass Group PLC 4.38% 08/09/2032	8,798,573
Phoenix Group Holdings PLC CB 5.63% 28/04/2031	8,665,876
Orange S.A FRN 1.75% 31/12/2049	8,492,651
Sage Group PLC 2.88% 08/02/2034	7,950,645
European Investment Bank Bds 3.88% 08/06/2037	7,806,330
Investec FRN 1.88% 16/07/2028	7,684,068
Grainger CB 3.38% 24/04/2028	7,655,067
Orsted FRN 5.13% 13/09/2034	7,609,737
Telefonica Europe CB 5.75% 31/12/2049	7,293,704
Legal & General Group PLC 6.63% 01/04/2055	7,247,622
Siemens Energy Finance CB 4.25% 05/04/2029	6,900,271
Nordea Bank ABP 1.63% 09/12/2032	6,821,438
National Australia Bank CB 1.70% 15/09/2031	6,725,742
AXA FRN 6.38% 31/12/2049	6,677,438
NatWest Group FRN 7.42% 06/06/2033	6,629,458
Credit Agricole S.A. CB 5.75% 09/11/2034	6,413,344
Virgin Money UK PLC 7.63% 23/08/2029	6,137,008
Credit Agricole S.A. CB 5.38% 15/01/2029	6,013,800
Southern FRN 1.88% 15/09/2081	5,765,478
Weir Group PLC 6.88% 14/06/2028	5,641,563
National Grid Electricity Distribution South Wales PLC 5.75% 16/04/2032	5,612,525
Verizon Communications CB 3.38% 27/10/2036	5,579,536
NGG Finance PLC FRN 5.63% 18/06/2073	5,568,840
Chesnara PLC CB 4.75% 04/08/2032	5,564,500
Banco Santander FRN 5.38% 17/01/2031	5,408,370
BNP Paribas SA 6.32% 15/11/2035	5,313,780

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Schedule of Significant Portfolio Movements (unaudited) (continued)
For the financial year ended 31 December 2025

TwentyFour Sustainable Global Corporate Bond Fund

Largest Purchases	**Cost GBP**
United States Treasury Note/Bond 4.63% 15/02/2035	553,474
United States Treasury Note/Bond 4.38% 15/08/2043	340,643
CNP Assurances SACA 5.25% 18/07/2053	280,392
Barclays PLC 4.62% 26/03/2037	270,122
HSBC Holdings PLC FRN 4.19% 19/05/2036	267,361
MetLife 5.70% 15/06/2035	266,352
Oracle 4.80% 26/09/2032	260,093
QUALCOMM 4.75% 20/05/2032	258,312
Danone SA 3.20% 12/09/2031	252,121
Groupama Holding SA 4.38% 26/05/2035	251,415
BNP Paribas CB 5.91% 19/11/2035	222,514
Equinix Europe 2 Financing 5.50% 15/06/2034	220,469
J Sainsbury PLC 5.63% 29/01/2035	219,487
Intesa Sanpaolo SpA 4.20% 01/06/2032	214,473
Coventry Building Society 8.75% 31/12/2049	210,500
SSE FRN 4.00% 31/12/2049	208,380
Texas Instruments 4.85% 08/02/2034	199,470
General Mills 5.25% 30/01/2035	193,316
AXA FRN 5.50% 11/07/2043	183,846
Orange S.A. FRN 5.38% 31/12/2049	182,527
CPUK Finance CB 6.14% 28/08/2031	179,010
Orsted 4.13% 01/03/2035	177,035
Tennet Holding BV 0.88% 16/06/2035	175,003
Exelon 5.63% 15/06/2035	174,905
Dominion Energy 6.00% 15/02/2056	173,196
Engie SA 4.63% 31/12/2049	172,660
ING Groep N.V. 4.25% 26/08/2035	171,866
Ageas 3.88% 31/12/2049	170,853
EDP SA 4.75% 29/05/2054	170,708
Swedbank AB 3.63% 23/08/2032	170,297
Verizon Communications CB 5.75% 15/06/2056	170,000
HCA Healthcare 5.00% 01/03/2028	168,170
CaixaBank SA 4.00% 05/03/2037	166,392
United States Treasury Note/Bond 4.00% 31/03/2030	165,664
Legal & General Group PLC 6.63% 01/04/2055	163,553
Bundesrepublik Deutschland Bundesanleihe 2.50% 04/07/2044	161,507
TELUS 6.63% 15/10/2055	156,036
NextEra Energy Capital 6.38% 15/08/2055	155,401
Experian Finance PLC CB 5.25% 17/08/2035	149,372
Societe Generale S.A. 2.89% 09/06/2032	129,229
SSE PLC FRN 4.00% 31/12/2049	126,467
Rothesay Life PLC CB 7.02% 10/12/2034	104,143
Iberdrola Finanzas S.A. 5.25% 31/10/2036	97,673

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Schedule of Significant Portfolio Movements (unaudited) (continued)
For the financial year ended 31 December 2025

TwentyFour Sustainable Global Corporate Bond Fund (continued)

Largest Sales	**Proceeds GBP**
United States Treasury Note/Bond 3.88% 15/08/2034	360,506
United States Treasury Note/Bond 2.75% 15/08/2032	275,204
Tennet Holding BV 0.88% 16/06/2035	249,409
SSE PLC FRN 4.00% 31/12/2049	248,090
HSBC Holdings PLC FRN 8.20% 16/11/2034	232,453
General Mills 3.65% 23/10/2030	224,447
Verizon Communications 2.50% 08/04/2031	216,030
Equinix 2.50% 15/05/2031	204,788
United Kingdom (Government of) Bds 3.50% 22/10/2025	198,465
Engie S.A. 4.75% 31/12/2049	182,308
AXA FRN 6.38% 31/12/2049	177,739
BNP Paribas CB 7.38% 31/12/2049	177,566
United States Treasury Note/Bond 4.38% 15/08/2043	171,911
HCA Healthcare 5.00% 01/03/2028	171,478
CNP Assurances SACA 2.00% 27/07/2050	163,201
Orange S.A. FRN 1.75% 31/12/2049	161,765
Barclays PLC FRN 8.41% 14/11/2032	159,686
United States Treasury Note/Bond 4.13% 30/11/2029	158,766
CPUK Finance CB 5.94% 28/02/2047	156,524
United States Treasury Note/Bond 4.00% 31/03/2030	155,490
Orsted A/S FRN 5.13% 14/03/3024	128,335
General Motors Financial CB 5.50% 12/01/2030	122,812
Experian Finance PLC CB 3.25% 07/04/2032	118,165
United States Treasury Note/Bond 4.63% 15/02/2035	116,715
Phoenix Group Holdings PLC 5.63% 28/04/2031	115,118
NGG Finance PLC FRN 2.13% 05/09/2082	86,706
EDP SA 4.75% 29/05/2054	84,604

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Supplemental Information (unaudited)

TwentyFour Global Investment Funds p.l.c.

Remuneration Policy

The Manager has designed and implemented a remuneration policy (the "Policy") in line with the provisions of S.I. 257 of 2013 European Union (Alternative Investment Fund Managers) Regulations 2013 (the "AIFM Regulations"), S.I. 352 of 2011 European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) (the "UCITS Regulations") and of the ESMA Guidelines on sound remuneration policies under the UCITS Directive and AIFMD (the "ESMA Guidelines"). The Policy is designed to ensure that the remuneration of key decision makers is aligned with the management of short and long-term risks, including the oversight and where appropriate the management of sustainability risks in line with the Sustainable Finance Disclosures Regulations.

The Manager's remuneration policy applies to its identified staff whose professional activities might have a material impact on the Company's risk profile and so covers senior management, risk takers, control functions and any employees receiving total remuneration that takes them into the same remuneration bracket as senior management and risk takers and whose professional activities have a material impact on the risk profile of the Company. The Manager's policy is to pay identified staff a fixed component with the potential for identified staff to receive a variable component. It is intended that the fixed component will represent a sufficiently high proportion of the total remuneration of the individual to allow the Manager to operate a fully flexible policy, with the possibility of not paying any variable component. When the Manager pays a variable component as performance related pay certain criteria, as set out in the Manager's remuneration policy, must be adhered to. The various remuneration components are combined to ensure an appropriate and balanced remuneration package that reflects the relevant staff rank and professional activity as well as best market practice. The Manager's remuneration policy is consistent with, and promotes, sound and effective risk management and does not encourage risk-taking which is inconsistent with the risk profile of the funds it manages.

These disclosures are made in respect of the remuneration policies of the Manager. The disclosures are made in accordance with the ESMA Guidelines.

Total remuneration (in EUR) paid to the identified staff of the Manager fully or partly involved in the activities of the Company that have a material impact on the Company's risk profile during the financial year to 31 December 2025:

Fixed remuneration	**EUR**
Senior Management	3,613,322
Other identified staff	-
Variable remuneration	
Senior Management	433,297
Other identified staff	-
Total remuneration paid	**4,046,619**

No of identified staff – 20

There have been no material changes made to the Remuneration Policy or the Manager's remuneration practices and procedures during the financial year.

Neither the Manager nor the Company pays any fixed or variable remuneration to identified staff of the Investment Manager.

In addition, the Manager will require a confirmation from the Investment Manager that it has appropriate arrangements in place to ensure that there is no circumvention of the remuneration rules set out in the ESMA Guidelines.

The Investment Manager has confirmed that for the year ending 31 December 2025, the Investment Manager's remuneration practices and procedures were consistent with the ESMA Guidelines and the Investment Manager has appropriate arrangements in place to ensure that there is no circumvention of the remuneration rules set out in the ESMA Guidelines which cover payments made to identified staff as compensation for the performance of investment management activities on behalf of the Manager.

Securities Financing Transactions Regulation

The Securities Financing Transactions Regulation, as published by the ESMA, aims to improve the transparency of the securities financing markets. Disclosures regarding exposure to Securities Financing Transactions ("SFTs") will be required on all reports and accounts. During the financial year ended 31 December 2025, the Funds did not enter into SFTs.

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Supplemental Information (unaudited) (Continued)

TwentyFour Global Investment Funds p.l.c.

Appendix – Additional Information for Investors

Total Expense Ratio (TER)

The TER for each share class for the financial year ended 31 December 2025 are as follows:

TwentyFour Corporate Bond Fund

GBP Class 1 Inc	0.34%
GBP Class 1 Acc	0.34%
GBP Class Inc	0.52%
GBP Class Acc	0.48%

TwentyFour Sustainable Global Corporate Bond Fund

GBP Class 1 Inc	0.40%
GBP Class 1 Acc	0.40%
GBP Class G Acc	0.54%

Portfolio Turnover Rate

The Portfolio Turnover Rate for the financial year ended 31 December 2025 is as follows:

TwentyFour Corporate Bond Fund

Portfolio Turnover rate	0.13%

TwentyFour Sustainable Global Corporate Bond Fund

Portfolio Turnover rate	0.08%

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Sustainable Finance Disclosure Regulations ("SFDR") (unaudited)

Sustainable Finance Disclosure Regulation and Taxonomy Regulation

TwentyFour Corporate Bond Fund

As at financial year end 31 December 2025, the Fund is categorised as Article 8 Fund under the Sustainable Finance Disclosure Regulations ("SFDR"). In doing so, the Fund will promote Environmental, Social and Governance ("ESG") characteristics by investing or seeking to positively influence business practices to improve ESG characteristics.

TwentyFour Sustainable Global Corporate Bond Fund

As at financial year end 31 December 2025, the Fund is categorised as Article 9 Fund under the Sustainable Finance Disclosure Regulations ("SFDR"). In doing so, the Fund will promote Environmental, Social and Governance ("ESG") characteristics and is therefore subject to the sustainability-related disclosure rules set out in Article 9 of the SFDR. In accordance with Article 11 of the SFDR, the Fund will 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. Further information about the environmental and/or social characteristics of the Fund are set out on Annex IV, as prescribed under Commission Delegated Regulation (EU) 2022/1288 (as amended), in respect of each Article 9 Fund is included.

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`ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: TwentyFour Corporate Bond Fund **Legal entity identifier:** 549300YWD40LKHVWYZ75

Environmental and/or social characteristics

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

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective:** ___%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a 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 made **sustainable investments with a social objective:** ___%	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

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

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

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

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

- Minimum environmental and/or social standards by investing in issuers that the Investment Manager considered well-prepared to handle financially material environmental and/or social challenges.

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

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- Issuers were screened in accordance with the Investment Manager's view of appropriate sustainability parameters as measured in the Investment Manager's proprietary environmental "E" and social "S" scoring model.

- The Fund applied certain exclusion criteria with regards to products and activities related to unconventional/controversial weapons.

How did the sustainability indicators perform?

The Fund promoted the social and environmental characteristics by investing in issuers that adhered to certain minimum environmental and social standards. The Investment Manager strictly adhered to its ESG investment process by applying:

(i) a minimum average environmental (E) and social (S) score (being an average combined E and S rating above 15 out of 100 using the Investment Manager's proprietary "Observatory" database).

This score is the result of a combination of qualitative and quantitative analysis. Observatory is a relative value system which combines third party data covering over 400 ESG metrics in conjuction with the portfolio managers' overall relative value decision-making. Observatory is used on a daily basis by the portfolio managers; and

(ii) pre-defined exclusions (restricting investment in issuers involved in activities excluded by the Fund).

It is therefore invested in issuers that the Investment Manager considers well-prepared to handle financially material environmental and/or social challenges.

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

…and compared to previous periods?

The environmental and social characteristics promoted by the Fund remained unchanged from the previous period.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

N/A

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

N/A

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

N/A

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

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

N/A

How did this financial product consider principal adverse impacts on sustainability factors?

A selection of the principal adverse impact indicators were considered directly (i.e. through the exclusion policy) and/or indirectly (e.g. as part of the Investment Manager's assessment of issuers). In particular, the Investment Manager considered certain principal adverse impacts on sustainability factors in the following areas:

Environmental aspects: Table 1 – PAI indicator 3, GHG intensity of investee companies (scope 1 and 2) and Table 1 – PAI indicator 14 Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons);

Social aspects: Table 1 – PAI indicator 12 Unadjusted gender pay gap. Table 1 – PAI indicator 4 Exposure to companies active in the fossil fuel sector).

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

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

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

What were the top investments of this financial product?

As at 31 December 2025, the top 15 investments was as follows:

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Largest investments	Sector	% Market Value	Country
UK. GILT 1.75% 07/09/2037	GOVERNMENT	4.74%	United Kingdom
UK. GILT 4.25% 07/03/2036	GOVERNMENT	1.94%	United Kingdom
BNP PARIBAS 6.3175% 15 NOV 2035 6.31% 15/Nov/2035	FINANCIAL	1.92%	France
UNITED KINGDOM GIL 3.50% 22/01/2045	GOVERNMENT	1.57%	United Kingdom
LEGAL & GENERAL GROUP 6.625% 01 6.62% 01/Apr/2055	FINANCIAL	1.54%	United Kingdom
PENSION INSURANCE 6.875% 15/11/2034	FINANCIAL	1.50%	United Kingdom
HSBC HLDGS. F2V 16/11/2034	FINANCIAL	1.47%	United Kingdom
PHOENIX GRP. HLDGS. F2V 6/12/2053	FINANCIAL	1.36%	United Kingdom
NATWEST GROUP PLC 5.642% 17 OCT 5.64% 17/Oct/2034	FINANCIAL	1.32%	United Kingdom
ASR NEDERLAND F2V 7/12/2043	FINANCIAL	1.30%	Netherlands
AXA SA F2F 11/7/2043	FINANCIAL	1.28%	France
EASTERN POWER NETWORKS PLC 5.375 5.37% 02/Oct/2039	UTILITIES	1.27%	United Kingdom
CPUK FIN. 6.136% 28/8/2031	CONSUMER, CYCLICAL	1.23%	United Kingdom
ARQIVA FINC. 5.34% 30/06/2030	FINANCIAL	1.21%	United Kingdom
PEARSON FUNDING PLC 5.375% 12 SE 5.37% 12/Sep/2034	COMMUNICATIONS	1.21%	United Kingdom

What was the proportion of sustainability-related investments?

N/A

What was the asset allocation?

As at 31 December 2025, the asset allocation was as follows:

Asset allocation describes the share of investments in specific assets.

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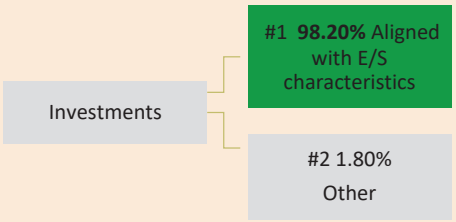
[Include only relevant boxes, remove irrelevant ones for the financial product]



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

[include the note below where the financial product made sustainable investments]
The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

[include note only for the financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852]
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

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

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

In which economic sectors were the investments made

As at 31 December 2025, the asset allocation was as follows:

Economic Sector	Market Value %
COMMUNICATIONS	6.17%
CONSUMER, CYCLICAL	3.10%
CONSUMER, NON-CYCLICAL	5.60%
CORPORATE BONDS	0.20%
ENERGY	1.74%
FINANCIAL	48.69%
GOVERNMENT	11.04%
INDUSTRIAL	2.80%
TECHNOLOGY	1.76%
UTILITIES	17.11%
OTHER	0.45%
CASH AND CASH EQUIVALENTS	1.35%

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

N/A

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

Taxonomy-aligned activities are expressed as a share of:

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

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

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

○ **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?**

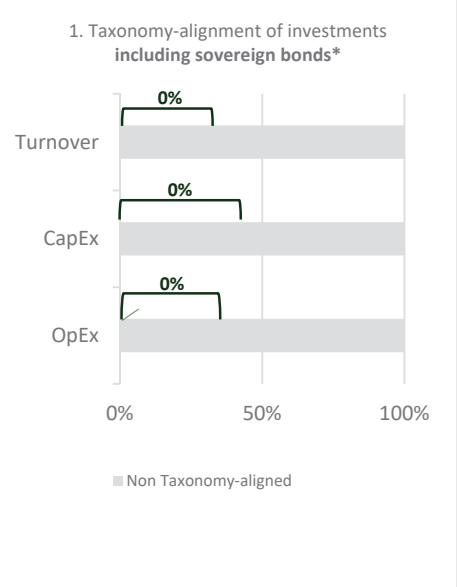
☐ Yes: *[specify below, and details in the graphs of the box]*

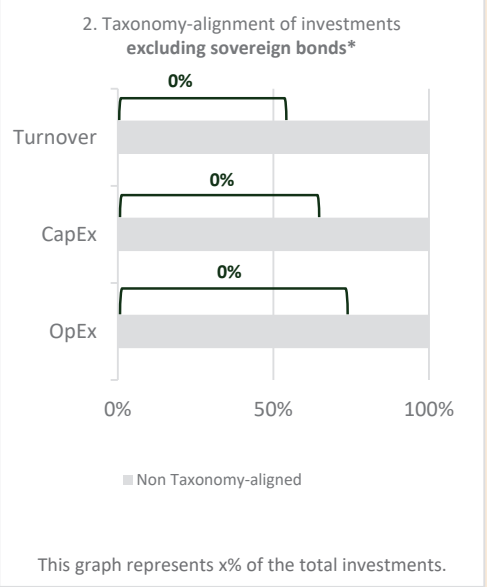
☐ In fossil gas ☐ In nuclear energy

☒ No

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

[Include information on Taxonomy aligned fossil gas and nuclear energy and the explanatory text in the left hand margin on the previous page only if the financial product invested in fossil gas and/or nuclear energy Taxonomy-aligned economic activities during the reference period]





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

○ ***What was the share of investments made in transitional and enabling activities?***

N/A

[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.

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- ***How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?*** *[*

N/A

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

N/A

What was the share of socially sustainable investments?

N/A

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

As of December 31, 2025, 98.20% of the investments of the Fund were used to attain the environmental and social characteristics. 0.96% of the Fund was assigned to the "Other" category. This consisted of 1.35% cash and 0.45% other.

No minimum environmental or social safeguards were applied to these investments.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Fund only invested in issuers that passed the minimum E and S combined score and excluded corporate issuers that are listed in the exclusion list.

The Investment Manager engaged with existing and potential issuers of the Fund when necessary and appropriate. Engagements were formally recorded and the success was measured by assessing the outcome against expected outcomes of engagement.

The Investment Manager also incorporated an assessment of issuer controversies and momentum. Momentum was assessed based on a company's plan and demonstrable execution towards improving its ESG credentials. The Investment Manager actively monitored controversies as an indicator of the risk management and ethical practices of a company when analysing ESG performance.

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How did this financial product perform compared to the reference benchmark?

N/A

- ***How does the reference benchmark differ from a broad market index?***

  N/A

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

  N/A

- ***How did this financial product perform compared with the reference benchmark?***

  N/A

- ***How did this financial product perform compared with the broad market index?`***

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

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

Docusign Envelope ID: FFFDB81A-959C-46DE-A59F-8A9B92B12DED

'ANNEX V

Template periodic disclosure 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 Sustainable Global Corporate Bond Fund **Legal entity identifier:** 635400KGT8HTKHRYYF77

Sustainable investment objective

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

☒ **Yes**	☐ **No**
☒ It made **sustainable investments with an environmental objective:** 80%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a 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 made **sustainable investments with a social objective:** ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

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

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

To what extent was the sustainable investment objective of this financial product met?

The sustainable investment objective of the Sub-Fund was met.

The Fund met its sustainable investment objective 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 by investing at least 80% of the Fund's Net Asset Value in sustainable investments that contributed toward the environmental objective of (i) climate change mitigation and (ii) climate change adaptation.

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

Additionally, the Fund excluded certain economic activities that the investment manager determined were detrimental to society or the environment and were incompatible with the sustainable investment objective of the Fund.

The Fund did not designate a reference benchmark for the purpose of attaining the environmental and social characteristics that it promotes.

- ***How did the sustainability indicators perform?***

During the reference period, the sustainable investment objective of the Fund has been measured with the sustainability indicators, as presented in the table below:

Sustainability Indicators 2025	Value	Comments
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	0%	Excluded products and /or activities are referenced in the investment strategy section of the precontractual disclosure annex
Percentage of investments in securities of corporate issuers that pass the minimum ESG score (set at 34 out of 100	100%	
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	85.44%	

- ***…and compared to previous periods?***

Sustainability Indicators 2024	Value	Comments
Percentage of investments in securities of corporate issuers that derive a non-negligible part of their	0%	Excluded products and /or activities are referenced in the investment strategy section of the

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revenues from products and/or activities excluded by the Fund		precontractual disclosure annex
Percentage of investments in securities of corporate issuers that pass the minimum ESG score (set at 34 out of 100	100%	
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	82.13%	

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

How did the sustainable investments not cause significant harm to any sustainable investment objective?

In order to ensure that the Sustainable Investments of the Fund did not cause significant harm to any environmental or social investment objective, the Investment Manager took into account all the mandatory principal adverse impacts indicators and ensured that the Fund's investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

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

The Investment Manager identified issuer's exposure to principal adverse impacts on sustainability factors based on in-house research; data sources include ESG data providers, news alerts, and the issuers themselves. When no reliable third-party data was available, the Investment Manager made reasonable estimates or assumptions. No investment was identified as having a critical and poorly managed impact in any of the considered principal adverse impacts areas

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

The Investment Manager had a controversy monitoring process in place, that among other factors, took into account the alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on

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Business and Human Rights. This process is based on third party data and may be complemented by the Investment Manager's own ESG research capabilities.

How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager took into account all the mandatory adverse impact indicators and any relevant additional adverse impact indicators for the Sustainable Investments in the Fund by applying the following process:

The Investment Manager identified issuers that were 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 was available, the Investment Manager made reasonable estimates or assumptions. Where the Investment Manager identified 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 was taken. Action mechanisms included: engagement and exclusion.

What were the top investments of this financial product?

As at 31 December 2025, the top investments was as follows:

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

Largest Investments	Sector	% Market Value	Country
US TSY. N/B 4.375%	GOVERNMENT	3.09%	United States
US. TSY. NOTE/BON 4.625%	GOVERNMENT	2.30%	United States
US. TSY. NOTE/BOND 2.75%	GOVERNMENT	1.88%	United States
CNP ASSURANCES SACA 5.25%	FINANCIAL	1.51%	France
BUNDESREPUBLIK DEU 2.50%	GOVERNMENT	1.47%	Germany
BARCLAYS PLC 4.616% 4.61%	FINANCIAL	1.46%	United Kingdom
SOCIETE GENERALE F2V	FINANCIAL	1.46%	France
HSBC HLDGS. F2V	FINANCIAL	1.44%	United Kingdom
QUALCOMM INC 4.75%	TECHNOLOGY	1.44%	United States
CAISSE NAT REASSURA 4.37%	FINANCIAL	1.44%	France
AVIVA F2F	FINANCIAL	1.44%	United Kingdom
DANONE 3.20%	CONSUMER, NON-CYCLICAL	1.43%	France
BANK OF AMERICA CORP F2F	FINANCIAL	1.43%	United States

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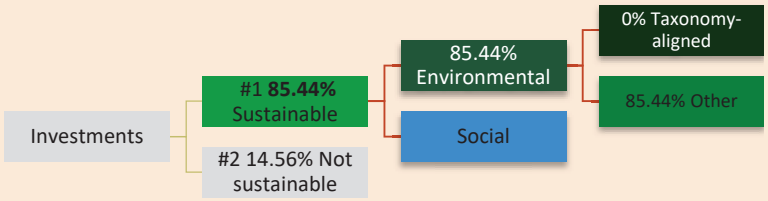
AON CORP/AON GLOBA 2.05%	FINANCIAL	1.43%	United States
METLIFE 5.70%	FINANCIAL	1.38%	United States

Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

What was the asset allocation?

[Include only relevant boxes, remove irrelevant ones for the financial product]



#1 Sustainable covers sustainable investments with environmental or social objectives.

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

[include note for the financial products referred to in Article 5 , first paragraph, of Regulation (EU) 2020/852.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to 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 economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

In which economic sectors were the investments made?

As at 31 December 2025, the asset allocation was as follows:

Economic Sector	%
COMMUNICATIONS	10.92%
CONSUMER, CYCLICAL	1.46%
CONSUMER, NON-CYCLICAL	11.70%
CORPORATE BONDS	0.43%
FINANCIAL	43.87%
GOVERNMENT	11.98%
INDUSTRIAL	3.20%
TECHNOLOGY	2.94%
UTILITIES	10.90%
OTHER	1.23%
CASH AND CASH EQUIVALENTS	1.35%

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

[include note only for the financial products referred to in Article 5, first paragraph, of Regulation (EU) 2020/852

Taxonomy-aligned activities are expressed as a share of:

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

While individual investments may have contributed 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 is indicated to be 0%.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[12]?

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

☐ In fossil gas ☐ In nuclear energy

☒ No

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

[Include information on Taxonomy aligned fossil gas and nuclear energy and the explanatory text in the left hand margin on the previous page only if the financial product invested in fossil gas and/or nuclear energy Taxonomy-aligned economic activities during the reference period]

[12] 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 no significant harm to 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.

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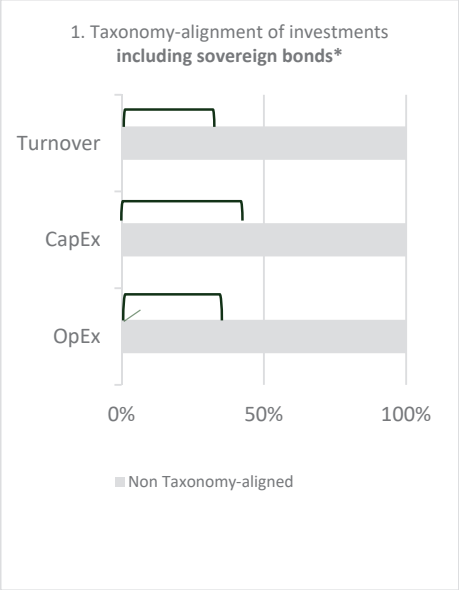

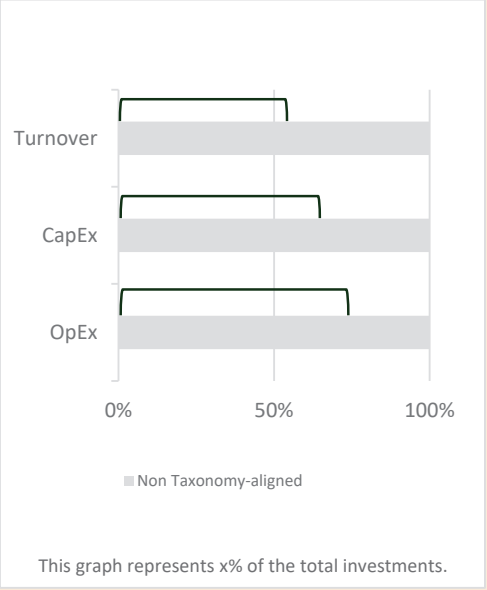

* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

What was the share of investments made in transitional and enabling activities?

The share of investments in transitional and enabling activities in accordance with the EU Taxonomy regulation were 0%.

How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?

N/A

[include note for the financial products referred to in Article 5, first paragraph, of Regulation (EU) 2020/852 that invest in environmental economic activities that are not environmentally sustainable economic activities]

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

What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

Not applicable. The Fund did not make a commitment to investments under the reporting scope of the EU Taxonomy and did not have sufficient information to conclude an assessment on this.

What was the share of socially sustainable investments?

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

What investments were included under "not sustainable", what was their purpose and were there any minimum environmental or social safeguards?

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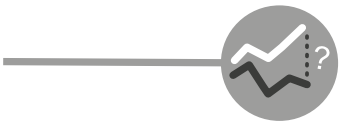
The investments inlcuded under “not sustainable” represented [14.56%] of the Fund’s Net Asset Value and consisted of:

- Cash 1.35%% for liquidity management purposes.
- Sovereign bonds 11.98%
- Other 1.23%

Environmental safeguards were applied and assessed on all “other” assets except on (i) non single name derivatives, (ii) on UCITS and/or UCIs managed by other management company and (iii) on cash and cash equivalent investments described above.

What actions have been taken to attain the sustainable investment objective during the reference period?

The binding elements of the investment strategy used for the selection of sustainable investments were monitored throughout the reporting period.



How did this financial product perform compared to the reference sustainable benchmark?

The Fund did not designated a reference benchmark for the purpose of attaining the sustainable investment objective.