TwentyFour
Income Fund Limited

Why income remains king in 2025

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Credit rating methodology: Where ratings are available from the credit rating agencies specified in the portfolio's rating methodology, including S&P Global Ratings Inc, Moody's Investor Services Inc & Fitch Ratings Inc, TFAM will use the highest of the available ratings. Moody's® assigns a rating of Aaa as the highest to C as the lowest credit quality rating. S&P® assigns a rating of AAA as the highest to D as the lowest credit quality, Fitch assigns a rating of AAA as the highest to D as the lowest credit quality. Additionally, where no rating has been requested, or there is insufficient information on which to base a rating, a rating agency may assign a rating of NR (Not Rated). The average credit quality (ACQ) is provided to indicate the average credit rating of the portfolio's underlying investments' rating and may change over time. The portfolio itself has not been rated by an independent rating agency and is provided for informational purposes only. The ACQ is determined by using a market-weighted equivalent rating and rounding to the nearest rating. For unrated bonds and cash and equivalents, when calculating the ACQ ratings, TFAM will determine an internal rating by considering all relevant factors, including but not restricted to, the relationship between the bond's maturity and its price and/or yield, the ratings of comparable bonds, the issuer's financial statements and the issuer's credit rating if available. The risk of default increases as a bond's rating decreases, so the ACQ provided is not a statistical measurement of the portfolio's default risk because a simple weighted average does not measure the increasing level of risk from lower-rated bonds. The ACQ may be lower if cash and equivalents are excluded from the calculation. Derivative positions are not reflected in the ACQ.

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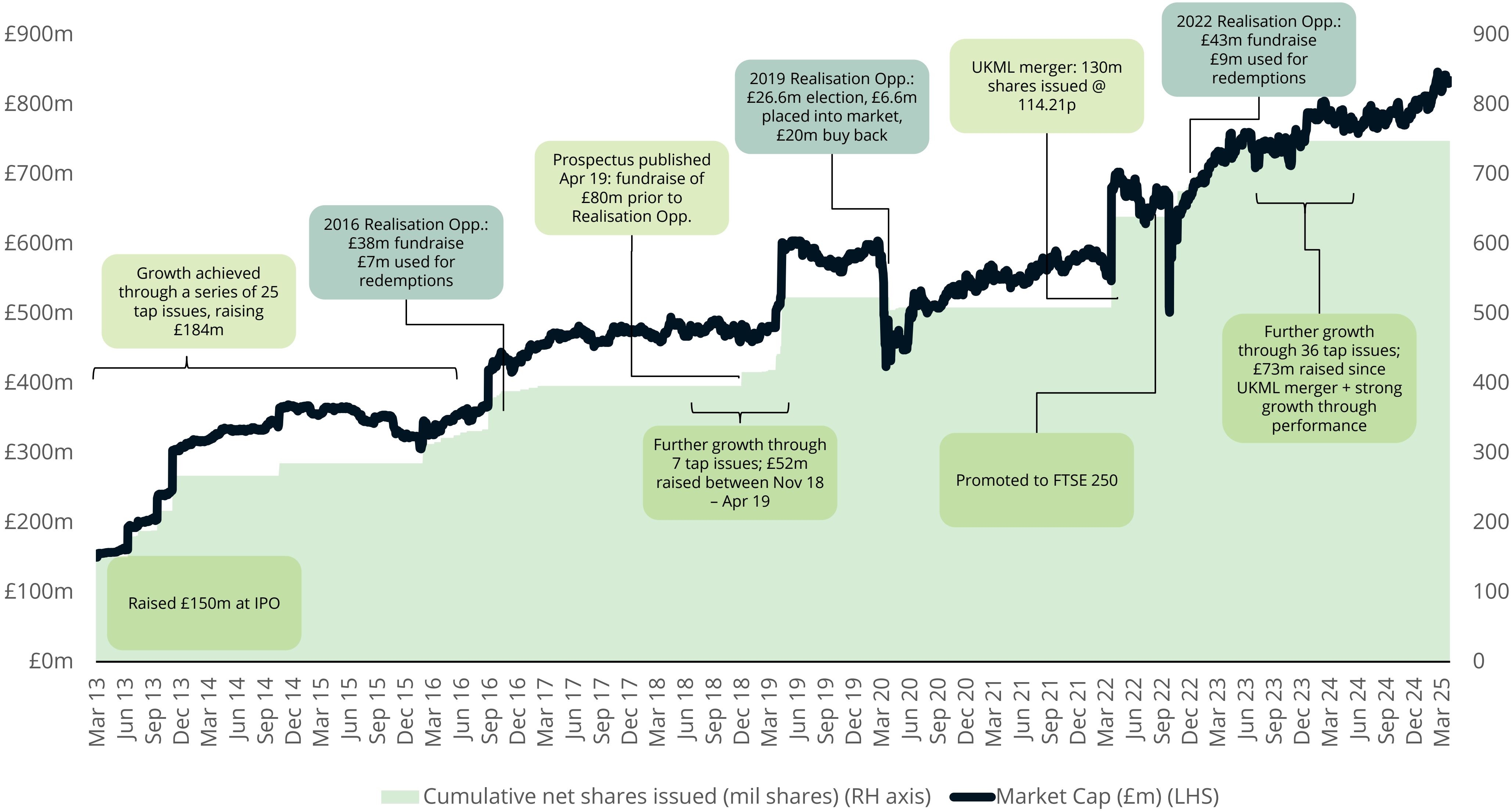
TFIF's story since IPO

TwentyFour
Income Fund Limited

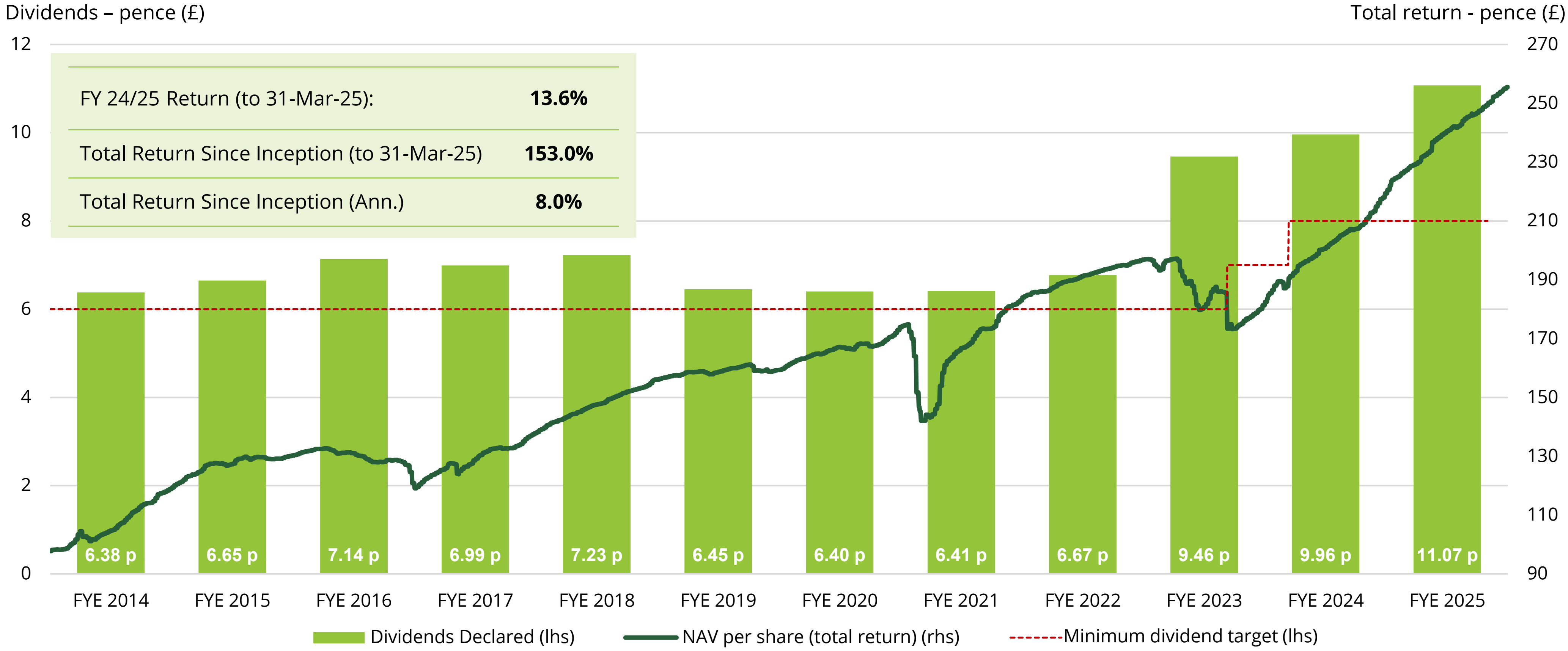
Issuance restarted post year end and growth trajectory through performance continues



Past performance is not a reliable indicator of current or future performance. Included for illustrative purposes only.
Data source: Refinitiv Eikon Datastream; 31 March 2025

Total return and dividends paid

FY 24/25 Return (to 31-Mar-25):	**13.6%**
Total Return Since Inception (to 31-Mar-25)	**153.0%**
Total Return Since Inception (Ann.)	**8.0%**



					Annualised			
	1 month	**3 months**	**6 months**	**1 year**	**3 years**	**5 years**	**10 years**	**Since inception***
NAV per share incl. dividends	-0.3%	2.1%	5.8%	13.6%	9.4%	12.0%	6.4%	8.0%

Discrete performance	**CYTD 2025**	**2024**	**2023**	**2022**	**2021**	**2020**	**2019**	**2018**	**2017**	**2016**	**2015**
NAV per share incl. dividends	2.1%	16.9%	20.4%	-8.8%	7.9%	6.0%	5.0%	2.4%	13.5%	4.3%	-0.1%

Past performance is not a reliable indicator of current or future performance. Performance is presented in GBP on a NAV mid-to-mid basis inclusive of net reinvested income and net of all fund expenses. Performance data does not take into account any commissions and costs charged when shares are issued/purchased and/or redeemed/disposed of, if applicable. The value of an investment and the income from it can fall as well as rise as a result of market and currency fluctuations and you may not get back the amount originally invested. *Inception date: 6 March 2013. CY – Calendar year and FY – Financial year. Data source: TwentyFour; 31 March 2025

TwentyFour Income Fund Financials Highlights

TwentyFour Income Fund Limited

Total return since inception has been **153%**.

Record breaking balancing and full year dividend, totalling **11.07 pence** for the year, reflecting the strong performance of the portfolio.

With a starting target dividend of 6 pence p.a., it has been raised to 8 pence p.a. in 2024, with consistent delivery ahead of its target.

Portfolio has returned **12.6%** for the period, supported by strong demand and record issuance.

NAV return per ordinary share was **13.61%**.

NAV per ordinary share increased **3.71%** during the period to **112.83p**.

(compared to 108.79p in 2024)

Discount to NAV continued to shrink, averaging **3.87%** for the financial year, and has since moved to a **premium of 1.59%** (as at 8 July 2025).

Current mark-to-market yield of **11.3%** and a book yield of **12.5%**.

Annualised performance since launch is **8.0%**, with 2024 calendar year performance of **16.9%**.

Data source: TwentyFour

Realisation opportunity

Realisation opportunity

The Company's three-year realisation opportunity will take place in Q4 2025.

As investors are aware, this is a key feature of the Company, allowing a liquidity option in an otherwise closed-end fund.

Offer of new shares

The Board is also looking to use this as an opportunity to offer new shares, as previous realisation events have led to net raises and fund growth.

Potential updates to investment policy

As part of the realisation process, a new prospectus will be produced, which will allow the Board and TwentyFour to consider potential updates to the investment policy.

Details will be made available on this in due course, but could include increasing the investment universe, and updating portfolio features and restrictions.

Data source: TwentyFour Income Fund Board of Directors

TwentyFour Income Fund information

TwentyFour Income Fund Limited

Fund size	£843.79 million
Launch date	6 March 2013
Current mark-to-market yield	11.3%
Book yield	12.5%
Average credit rating	BB-
Interest rate duration	0.13yrs
Credit spread duration	2.75yrs
3 year volatility[1]	7.4%
Annualised performance since launch	8.0%
FYTD performance (1 Apr 2024 – 31 Mar 2025)	13.6%
2025 CYTD performance	2.1%
Investments (no. of issuers)	158
Next 3 yearly realisation option	Q4 2025

Past performance is not a reliable indicator of current or future performance. Fund allocations and characteristics are subject to change without notice. The yields shown are at hedged portfolio level and gross of fund expenses. (1) Annualised standard deviation of monthly returns over previous 3 year period. Performance is presented in GBP on a NAV mid-to-mid basis inclusive of net reinvested income and net of all fund expenses. Performance data does not take into account any commissions and costs charged when shares are issued/purchased and/or redeemed/disposed of, if applicable. The value of an investment and the income from it can fall as well as rise as a result of market and currency fluctuations and you may not get back the amount originally invested. See Important Information slides for further information on TwentyFour's credit rating and average credit rating methodology. CY – Calendar year and FY – Financial year. Data source: TwentyFour; 31 March 2025

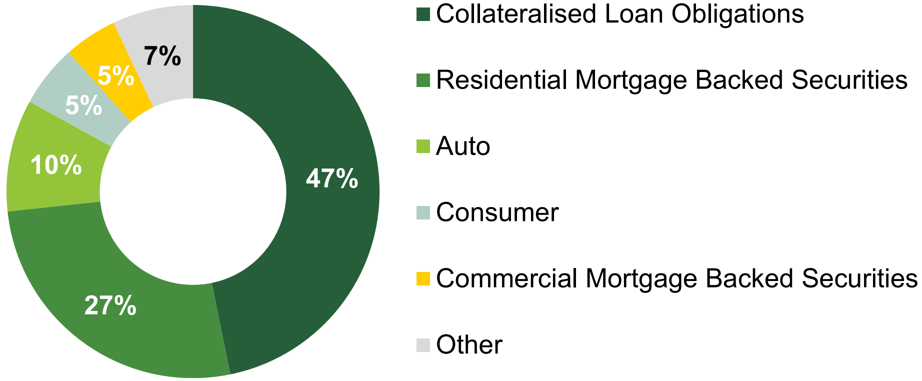
European ABS market overview

Size of market: **€564 bn*** **(€69 bn issuance calendar year to date)**

Themes

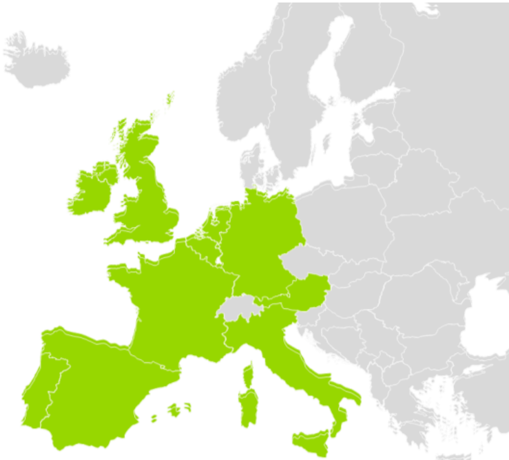
- Post QE, banks are increasingly using ABS as a funding tool, which increases diversification
- CLO amortisations and refinancings have resulted in increased AAA demand from CLO investors, especially from Japanese investors.
- Banks offer more mezzanine and junior bonds to investors to reduce capital requirements
- Liquidity has significantly improved following the UK Mini-budget sell off, which proved to be the biggest post-GFC test of liquidity

Collateral pool composition*

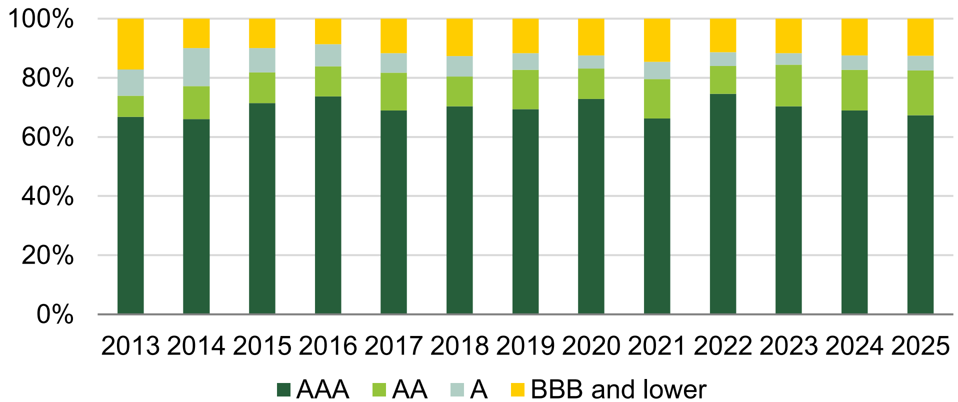


Issuer geography

- UK, Netherlands and Spain are the largest issuers, but other core Europe and periphery also issue ABS
- CLOs include loans from a diverse range of geographies



Issuance by rating*

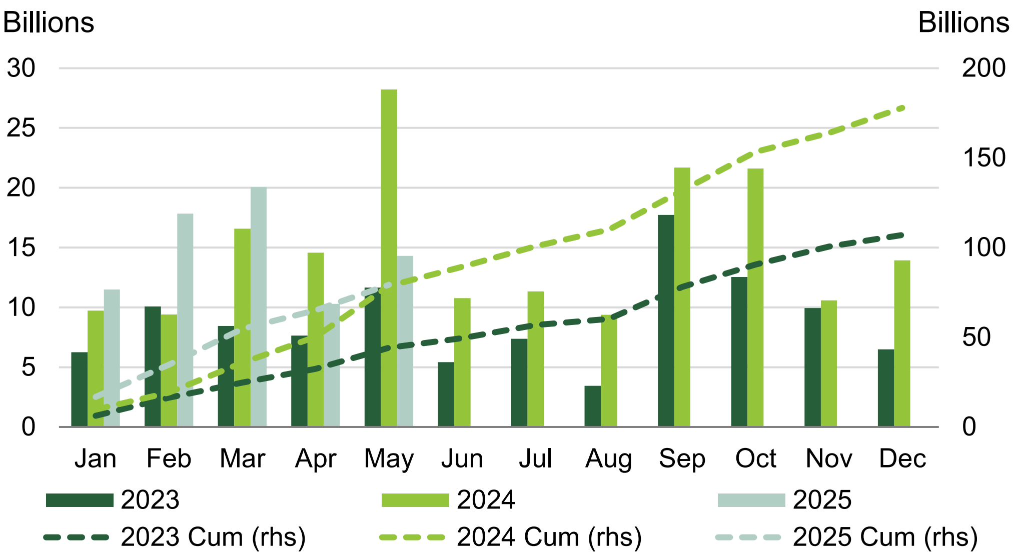


Past performance is not a reliable indicator of current or future performance. Included for illustrative purposes only.

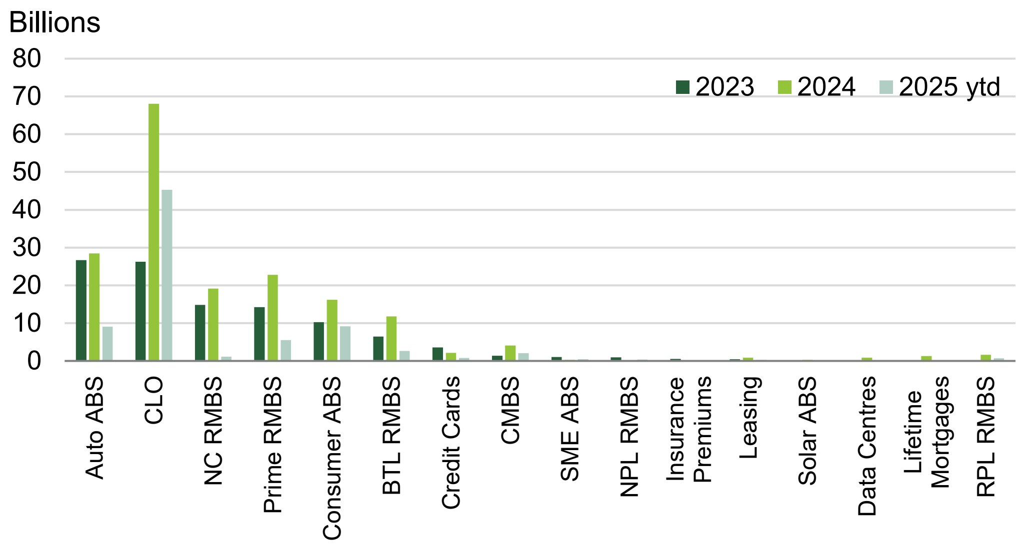
*Data source: JPM International ABS, CB Research, Morgan Stanley; Latest data as at 31 May 2025; Other includes assets such as SME ABS, Leases, Credit Cards and Student Loans

The ABS market is growing post QE

Issuance timeline, €b



Issuance by sector



Increased bank issuance post QE

UK RMBS and CLOs are over half of all primary

Elevated CLO volumes

Strong book coverage

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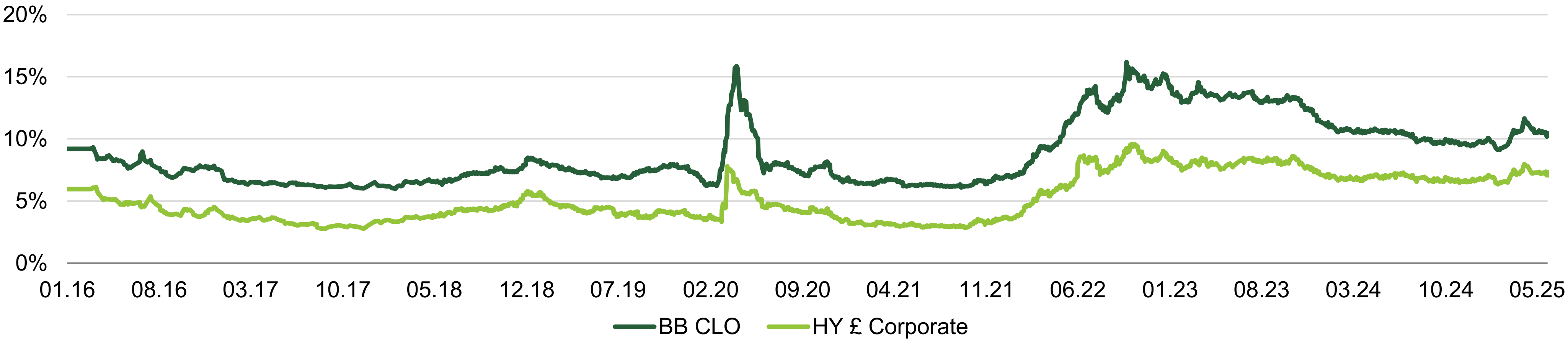
Data source: BAML, Morgan Stanley; Latest data as at 31 May 2025

Relative value of HY European ABS

TwentyFour Income Fund Limited

Asset class	Average rating	Yield (£)	Maturity (years)	2024 / YTD 2025 performance (local ccy)
HY Mezz RMBS	BB	8.0%	3.5	14.4% / 4.3%
BB CLO	BB	10.0%	7.2	16.9% / 2.7%
B CLO	B	12.9%	7.2	26.1% / 4.0%
Euro HY Corporate	BB-	8.0%	3.7	8.5% / 2.3%
GBP HY Corporate	B-	8.3%	3.9	10.7% / 3.4%
Euro Leverage Loans	B	8.9%	5.0	9.1% / 2.4%
AT1/Coco	BB-	6.8%	Perp	9.6% / 7.4%

Forward yield (GBP)*



European ABS outperformed vanilla credit and with significantly lower volatility

Past performance is not a reliable indicator of current or future performance. Included for illustrative purposes only. Performance all in local currencies. It is not possible to invest directly into an index and they will not be actively managed. Data source: ICE Indices, Bloomberg, PSL, CitiVelocity, Intex, TwentyFour; 31 May 2025

Themes & positioning: Balance

Trump policies have caused damage. However, while we expect GDP growth to weaken, a US recession is not our base case. Markets and Fed might look through if tariffs are rolled back quickly

The prospect of **increased government spending in the Eurozone** has increased confidence that growth will get a boost

Spreads are tight, but are vulnerable to a correction, as we have seen already. **Strong technical tailwinds** could limit volatility however

Elevated carry will be the main driver of returns over the medium term in our view – in this scenario **credit outperforms positively** despite spreads being below long-term averages

It remains prudent to be at the **higher end of the credit quality** spectrum, and to keep **credit spread duration shorter**

The **outlook for credit in Europe** and the **UK** looks increasingly **more attractive** than in the US

Continue to favour **high spread products** like CLOs, with best value opportunities seen in AAA, BBB and HY bonds

Senior secured and **Western European assets** from large and liquid lenders should **outperform** if fundamentals deteriorate

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Portfolio positioning

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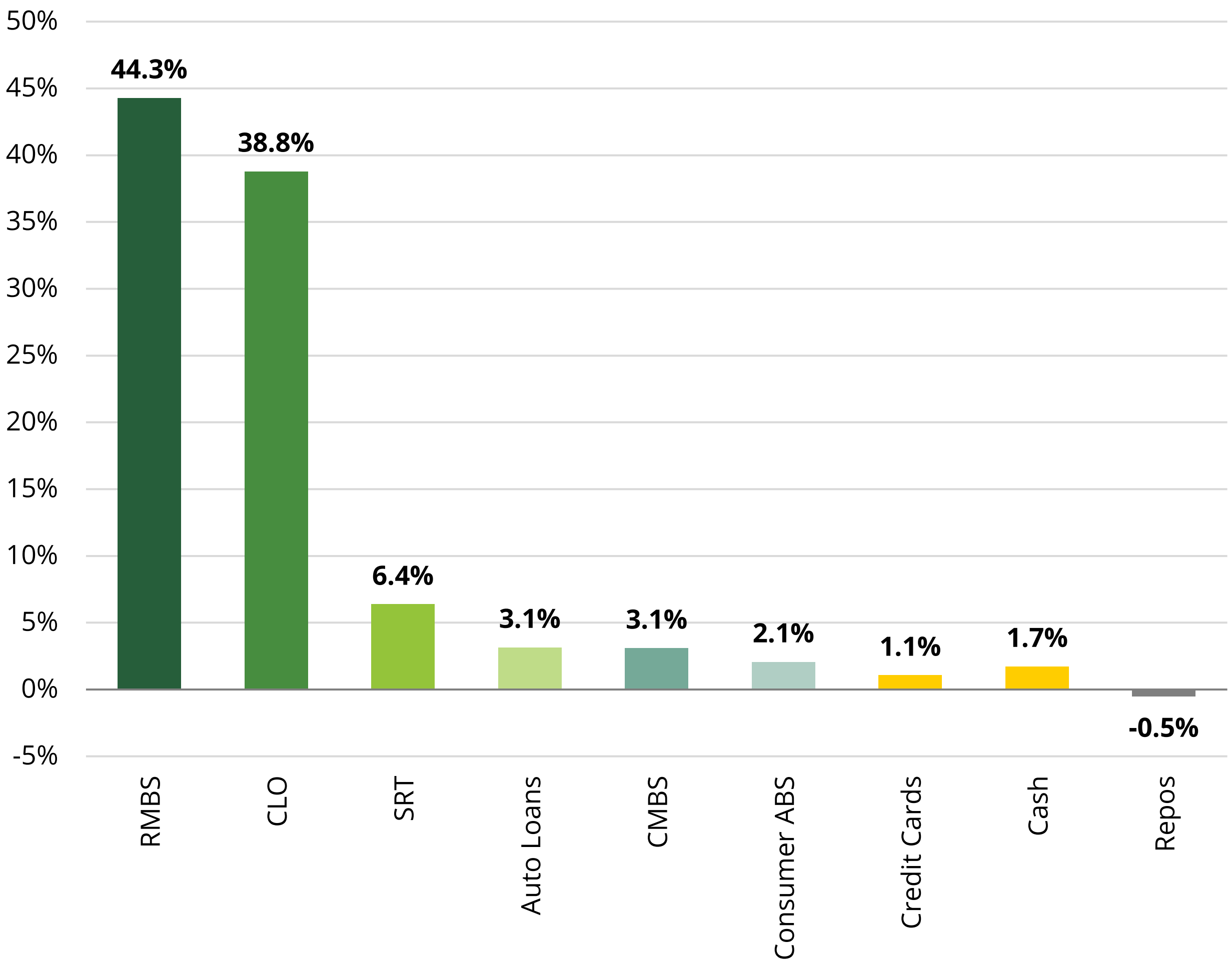
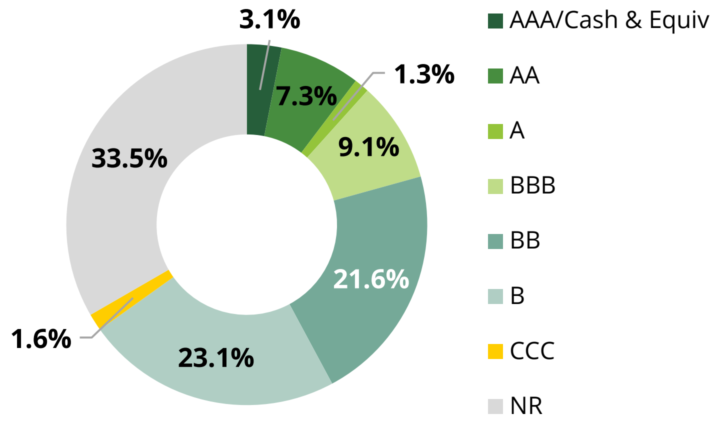
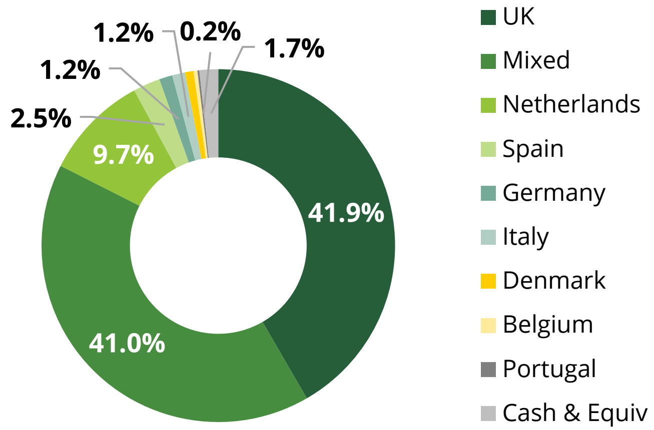
Sector breakdown



Rating breakdown*



Geography breakdown*



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Data source: TwentyFour; 31 March 2025

TFIF's current book yield vs. BoE cuts

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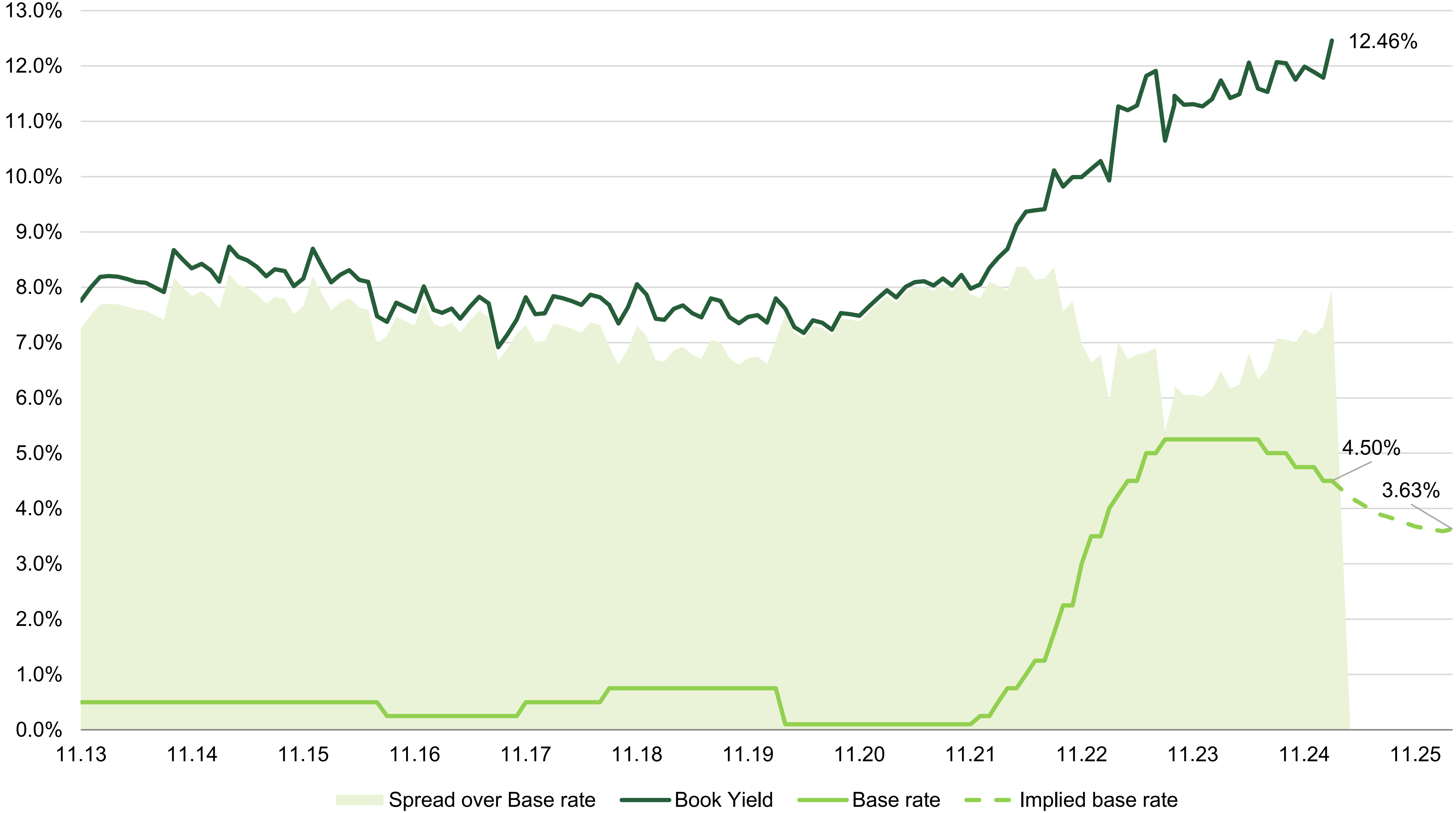

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Trade examples

TwentyFour Income Fund Limited

Mezz RMBS

Issue	ECARA 2025-1 F
Asset type	European Auto ABS
Sponsor	Stellantis
Rating	BB
Maturity	April 2030
Yield £	8.7%
Commentary	• Established lender in auto and auto lease financing across multiple jurisdictions • Long track record of consistent strong collateral performance, short deal tenor and robust structure

Significant Risk Transfers

Issue	MUSSB 2024-2
Asset type	UK Corporate SRT
Sponsor	Lloyds Bank
Rating	NR
Maturity	November 2029
Yield £	11.0%
Commentary	• Strong portfolio of large corporates from the UK, average BBB rating • Well capitalized issuer, 17.2% tier one ratio

Junior RMBS

Issue	Keystone
Asset type	UK Mortgage forward flow
Sponsor	24AM
Rating	NR
Maturity	September 2029
Yield £	13.8%
Commentary	• Prime BTL mortgage forward flow, with a current LTV of 75%, which has produced five public securitisations to date • No losses realised following more than £1.7B of loan origination

European CLO

Issue	RRME 25 Equity
Asset type	European CLO
Sponsor	Apollo
Rating	NR
Maturity	August 2031
Yield £	16.0%
Commentary	• Managed by Apollo, top tier European manager, retaining majority of the equity, no Bs issued, low leverage • Clean portfolio: 0% defaults and 0% CCCs in the portfolio. Strong covenants.

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TwentyFour Income Fund

TwentyFour Income Fund Limited

Key Risks

- Limited participation in the potential of single securities
- Investments in foreign currencies are subject to currency fluctuations
- Success of single security analysis and active management cannot be guaranteed
- It cannot be guaranteed that the investor will recover the capital invested
- The structure of ABS/MBS and the pools backing them might not be transparent which exposes the Fund to additional credit and prepayment risks (extension or contraction risks) depending on which tranche of ABS/MBS is purchased by the Fund
- Derivatives entail risks relating to liquidity, leverage and credit fluctuations, illiquidity and volatility
- Typically, sub-investment grade securities will have a higher risk of issuer default, and are generally considered to be more illiquid than investment grade securities
- The Fund’s investments may be subject to sustainability risks. The sustainability risks that the Fund may be subject to are likely to have an immaterial impact on the value of the Fund’s investments in the medium to long term due to the mitigating nature of the Fund’s ESG approach
- The Fund’s performance may be positively or negatively affected by its sustainability strategy
- The ability to meet social or environmental objectives might be affected by incomplete or inaccurate data from third-party providers
- Information on how environmental and social objectives are achieved and how sustainability risks are managed in this Fund may be obtained from www.twentyfouram.com/responsible-investment

The listed risks concern the current investment strategy of the Fund and not necessarily the current portfolio. Please refer to the offering documents for the full list of risks. ESG - Environmental, Social, and Governance. Investors use these criteria as a set of standards to screen companies on whether they are being pro-social, environmentally friendly, and have good corporate governance. Note: Unless otherwise stated within the strategy's investment objective and/or corresponding offering materials, information herein does not imply an ESG-aligned investment objective, but rather describes how ESG criteria and factors are considered as part of the strategy’s overall investment process.


Q&A