

Fund Factsheet | 31 July 2025

TwentyFour Income Fund

This Factsheet is a marketing communication for professional UK investors only

TwentyFour Income Fund Limited (the 'Company', 'Fund') is managed by TwentyFour Asset Management LLP and is a non-cellular company limited by shares incorporated in Guernsey and registered as a closed-ended collective investment scheme with the Guernsey Financial Services Commission. Its shares are traded on the Main Market of the London Stock Exchange.

Fund Objective

The Fund aims to generate attractive risk adjusted returns principally through income distributions.

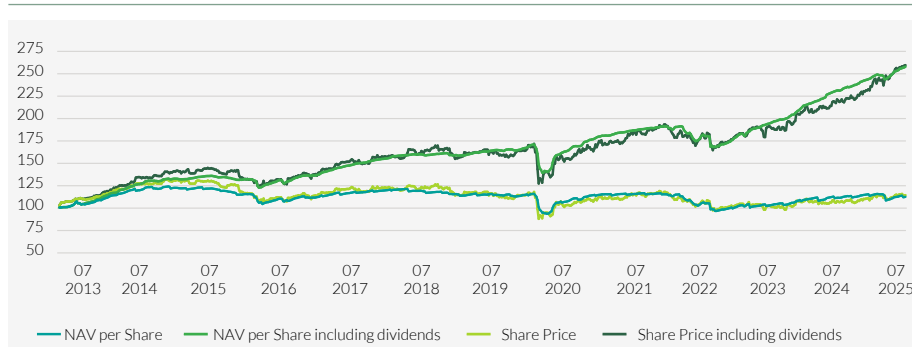
Investment Approach

The Fund is actively managed and will invest in a diversified portfolio of predominantly UK and European Asset-Backed Securities. Uninvested cash or surplus capital or assets may be invested on a temporary basis in cash and/or a range of assets including money market instruments and government bonds. Efficient portfolio management techniques can be employed such as currency hedging, interest rate hedging and the use of derivatives such as credit default swaps to help mitigate market volatility. The Fund is not managed in reference to any benchmark index. Shareholders may elect to realise all or part of their holdings of Ordinary Shares every three years. In the event that investors elect to realise all or part of their holdings of Ordinary Shares, the Company may, but shall not be obliged to offer to redeem, repurchase or purchase those Ordinary Shares. Any Ordinary Shares that are not redeemed, repurchased or purchased shall be converted into Realisation Shares. Assets and liabilities attributable to Shareholders holding Realisation Shares will be managed as part of a separate realisation pool and in accordance with an orderly realisation programme with the aim of making progressive returns of cash to the holders of Realisation Shares as soon as practicable. **This is only a summary; details of the investment policy, including investment restrictions, are set out in the Prospectus.**

Fund Facts

Type of Fund:	Closed-ended investment fund
Listing & Trading:	UKLA Official List; LSE Main Market
ISA & SIPP Eligible:	Yes
Fund Launch Date:	6 March 2013
NAV Calculation:	As of the last business day of each week and each month
Market Capitalisation:	£857.55 mn
3yr Volatility:	7.29%
Current Mark-to-Market (MTM) Yield:	10.75%
Purchase Yield:	12.01%
Interest Rate Duration:	0.16 yrs
Credit Spread Duration:	2.87 yrs
Current Price per Share:	111.80p
Current NAV per Share:	109.92p
Premium / Discount to NAV:	1.71%
Dealing:	Daily during LSE opening hours
Shares in Issue:	767.0mn
Base Currency:	GBP
Repo Funding (max. 25% of net assets):	-2.26%
WAL:	3.58 yrs

Performance



Cumulative Performance	Annualised							
	1m	3m	6m	1y	3y	5y	10y	Since Inception*
NAV per share inc. dividends	0.95%	4.86%	4.83%	11.72%	13.74%	9.81%	6.87%	8.10%

Discrete Performance	YTD	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
NAV per share inc. dividends	6.19%	16.92%	20.40%	-8.84%	7.85%	5.97%	5.04%	2.39%	13.51%	4.28%	-0.12%

Past performance is not a reliable indicator of current or future performance. The performance figures shown are on a mid-to-mid basis inclusive of net reinvested income and net of all Fund expenses; due to data availability month-end pricing has been used. Performance data does not take into account any commissions and costs charged when shares of the Fund are issued and redeemed. 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: 06/03/2013.

Top Ten Holdings

Security	Sector	% of the whole fund
VSKH 4	RMBS	4.99%
TGWAB 1	RMBS	3.20%
UKDAC KPF1	RMBS	3.18%
SYON 2019-1	RMBS	2.88%
UKDAC KPF4	RMBS	2.37%
ERF 5	RMBS	2.36%
CRFT 2024-1	SRT	2.12%
SYON 2020-2	RMBS	2.09%
MUSSB 2024-2	SRT	2.08%
SYON 2020-1	RMBS	1.72%

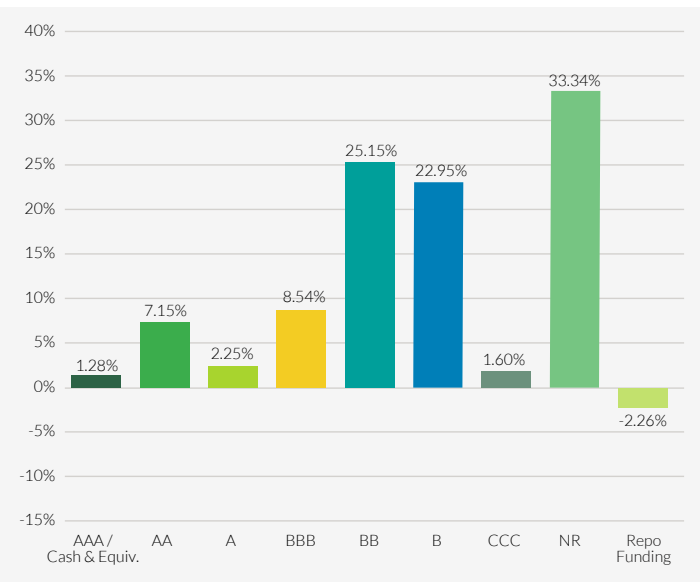
Key Risks

- 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
- Typically, sub-investment grade securities will have a higher risk of default, and are generally considered to be more illiquid than investment grade securities
- Derivatives entail risks relating to liquidity, leverage and credit fluctuations, illiquidity and volatility
- 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

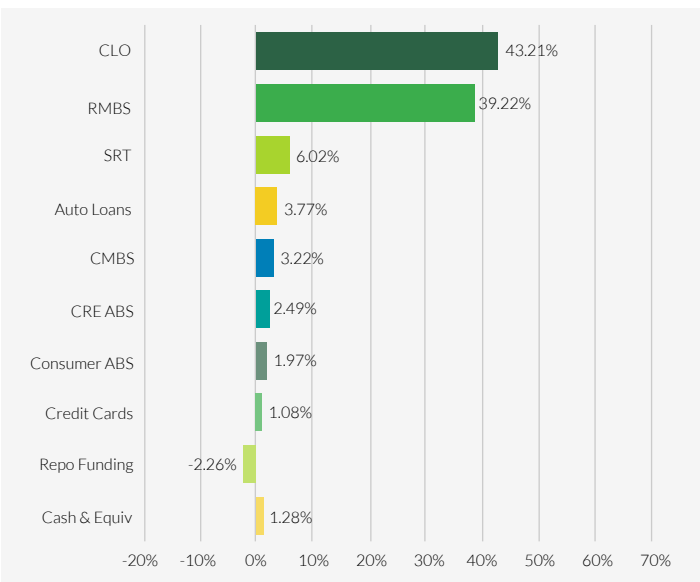
Further Information and Literature:
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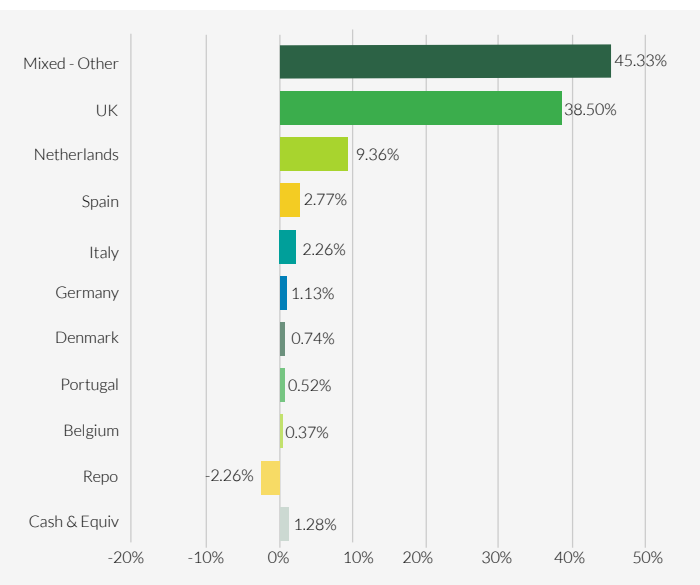
Rating Breakdown



Sector Breakdown



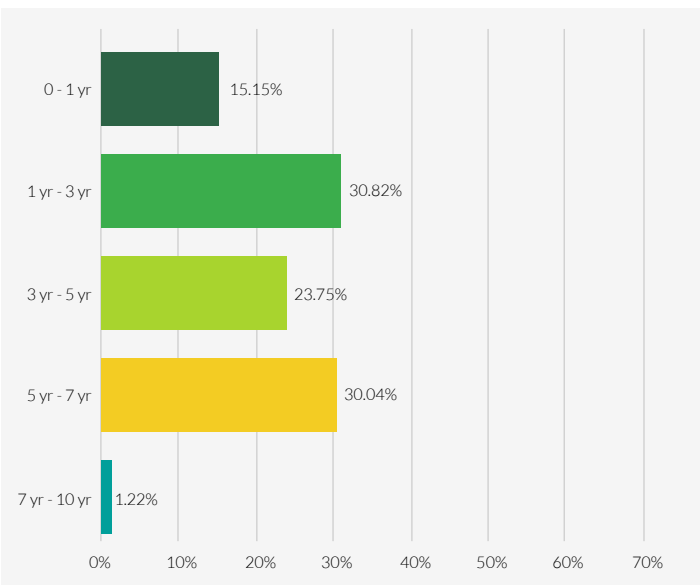
Geographical Breakdown



Calculated on a direct exposure basis.

Positioning numbers are rounded to nearest integer and therefore only approximate.

Weighted Average Life Breakdown



Calculated as the expected maturity date or call date or as the weighted average life for amortising Asset-Backed Securities.

Environmental, Social & Governance – engagement examples

During Q2 2025, the Asset-Backed Securities team have had the following engagements with companies:

Engagement type	No.
Environmental	3
Governance	2
Borrower Meeting/Update	50

Share Classes

TIDM	TFIF
ISIN	GG00B90J5Z95
SEDOL	B90J5Z9
Distribution Frequency	Quarterly
AMC (%)	0.75%

Please refer to the [current EMT file](#) for the latest OCF.

Recent Dividends

Type	Ex-div date	Payment date	Amount
1st interim	17/07/2025	01/08/2025	2.00p
4th final	17/04/2025	16/05/2025	5.07p
3rd interim	16/01/2025	03/02/2025	2.00p
2nd interim	17/10/2024	01/11/2024	2.00p

Further Information



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The Fund considers environmental, social and governance (ESG) factors in the investment process, utilising an integrated approach. Information on the integration approach may be obtained from www.twentyfouram.com/view/GG00B90J5Z95/twentyfour-income-fund

Further information on fund charges, costs and other important information pertaining to the fund can be found in English and free of charge on the fund pages of our website and/or in the Prospectus and the Key Information Document (KID) which are available at www.twentyfouram.com/view/GG00B90J5Z95/twentyfour-income-fund

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