

Interim results for 6 month period ending 30 September 2025

TwentyFour Income Fund (TFIF)



Bronwyn Curtis OBE
Chair
TwentyFour Income Fund

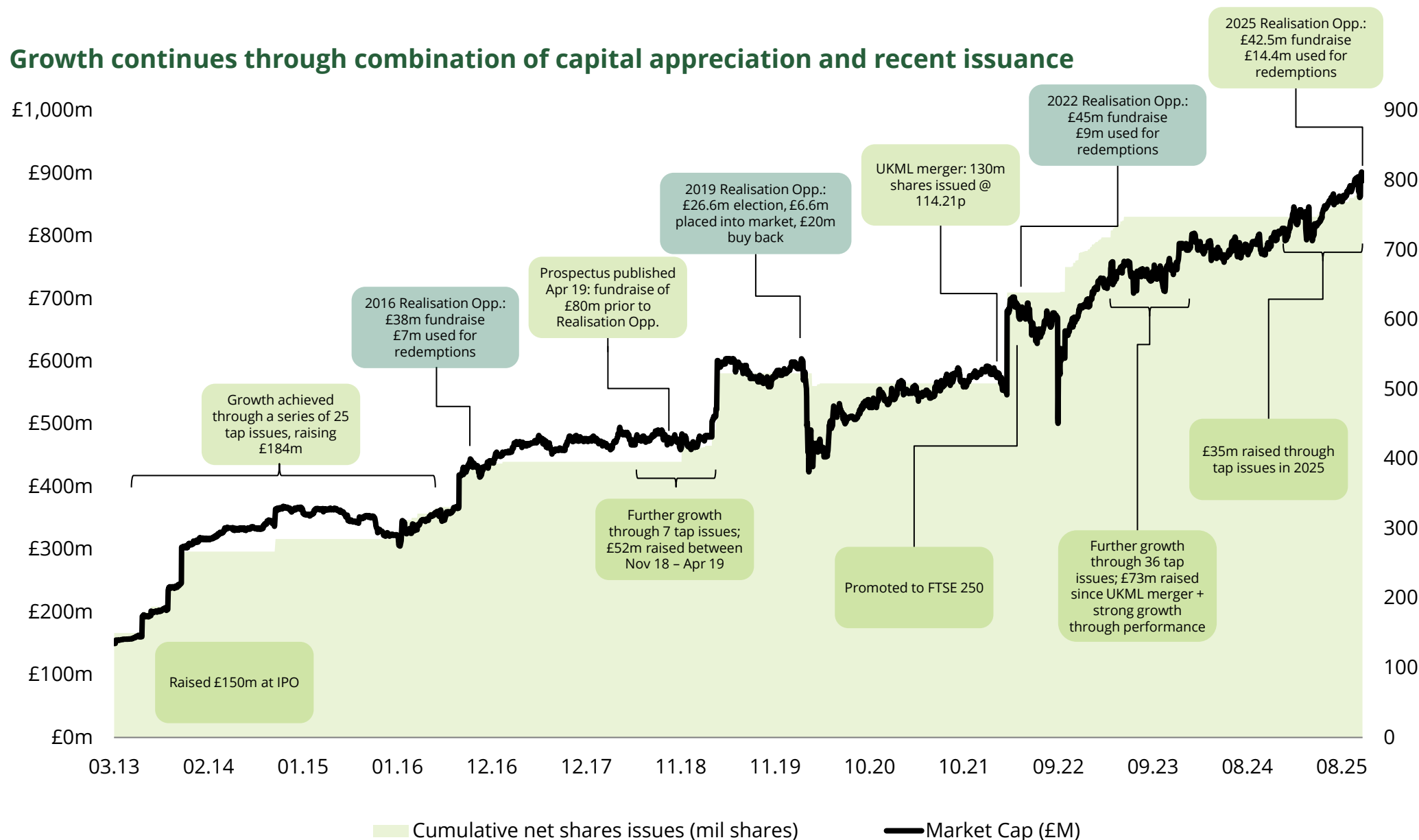


Elena Rinaldi
Portfolio Management
TwentyFour Asset Management

18 November 2025

TFIF's story since IPO

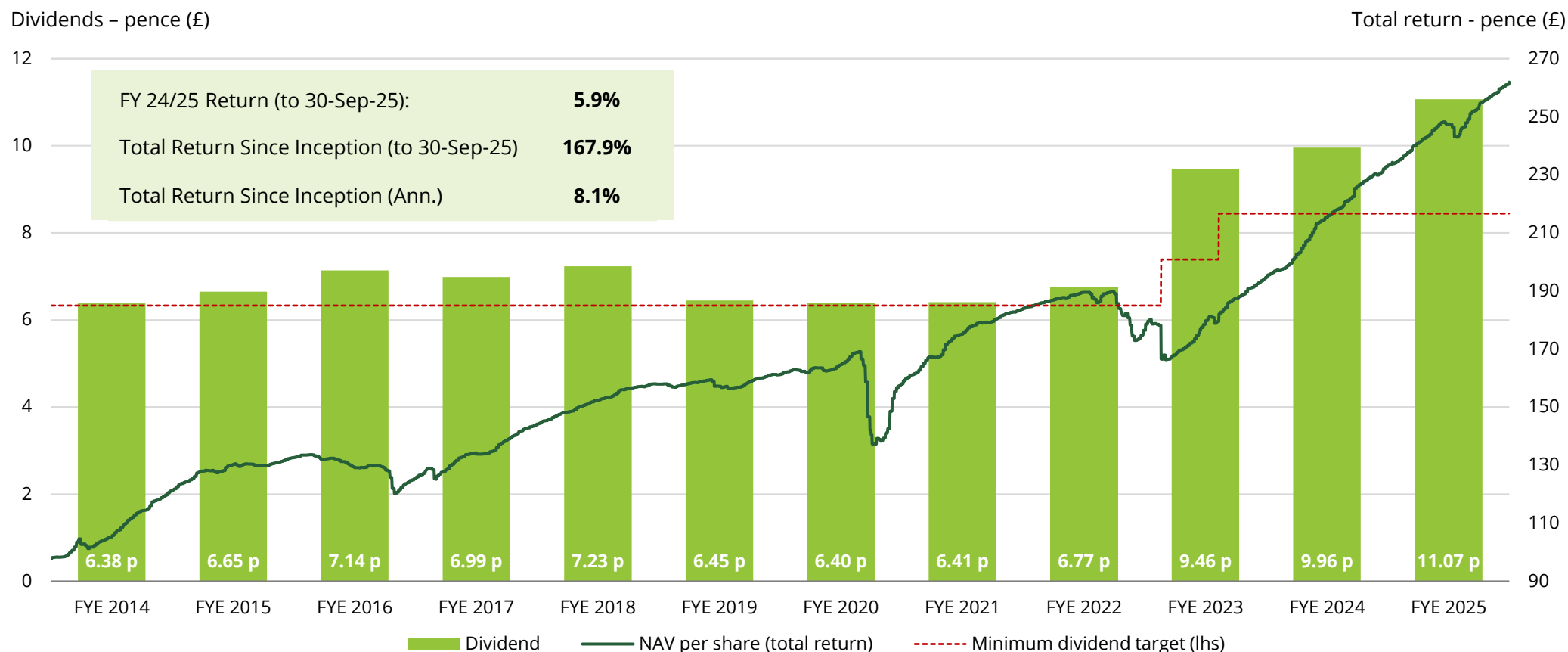
Growth continues through combination of capital appreciation and recent issuance



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

Data source: Factset; 31 October 2025

Total return and dividends paid



	1 month	3 months	6 months	1 year	3 years	5 years	10 years	Since inception*
NAV per share incl. dividends	0.91%	2.85%	5.90%	12.02%	16.30%	9.40%	7.25%	8.15%

Discrete performance	CYTD 2025	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
NAV per share incl. dividends	8.18%	16.92%	20.40%	-8.84%	7.85%	5.97%	5.04%	2.39%	13.51%	4.28%	-0.12%

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TwentyFour Income Fund information

Fund size	£867.6 million
Launch date	6 March 2013
Current mark-to-market yield	10.30%
Purchase yield	12.51%
Average credit rating	BB-
Interest rate duration	0.13yrs
Credit spread duration	2.97yrs
3 year volatility¹	2.68%
Annualised performance since launch	8.15%
2025 YTD performance	8.18%
Investments (no. of issuers)	162
Last 3 yearly realisation option	October 2025
Premium/discount	1.80%

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Financial highlights over the last 6 months

**NAV
per ordinary share**

111.98p

FY 31 March 2025: 112.83p

**NAV return
per ordinary share**

5.90%

FY 31 March 2025: 13.61%

**Total
net assets**

£867.57m

FY 31 March 2025: £843.79m

**Cumulative dividend
payment for the period
ended 30 Sep 2025**

4p

*in line with the target 8p per annum and
before payment of the final, balancing
dividend at the year end*

**Average premium
over the period**

1.27%

*as the wider investment company
universe has continued to trade at
historically wide discounts*

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Source: TwentyFour; 30 September 2025.

Realisation results

Final figures

	Shares	£
Placing	11,045,575	£12.2m
Open Offer	23,902,334	£26.4m
OFS	250,678	£0.3m
Retail Book	3,178,484	£3.5m
Total raised	38,377,071	£42.4m
New shares issued	24,968,635	£27.6m
Total new shares issued since May 2025	56,418,635	£62.9m
Final blended price		£1.1050

The Company received **£42.4m** gross demand in relation to the issue.

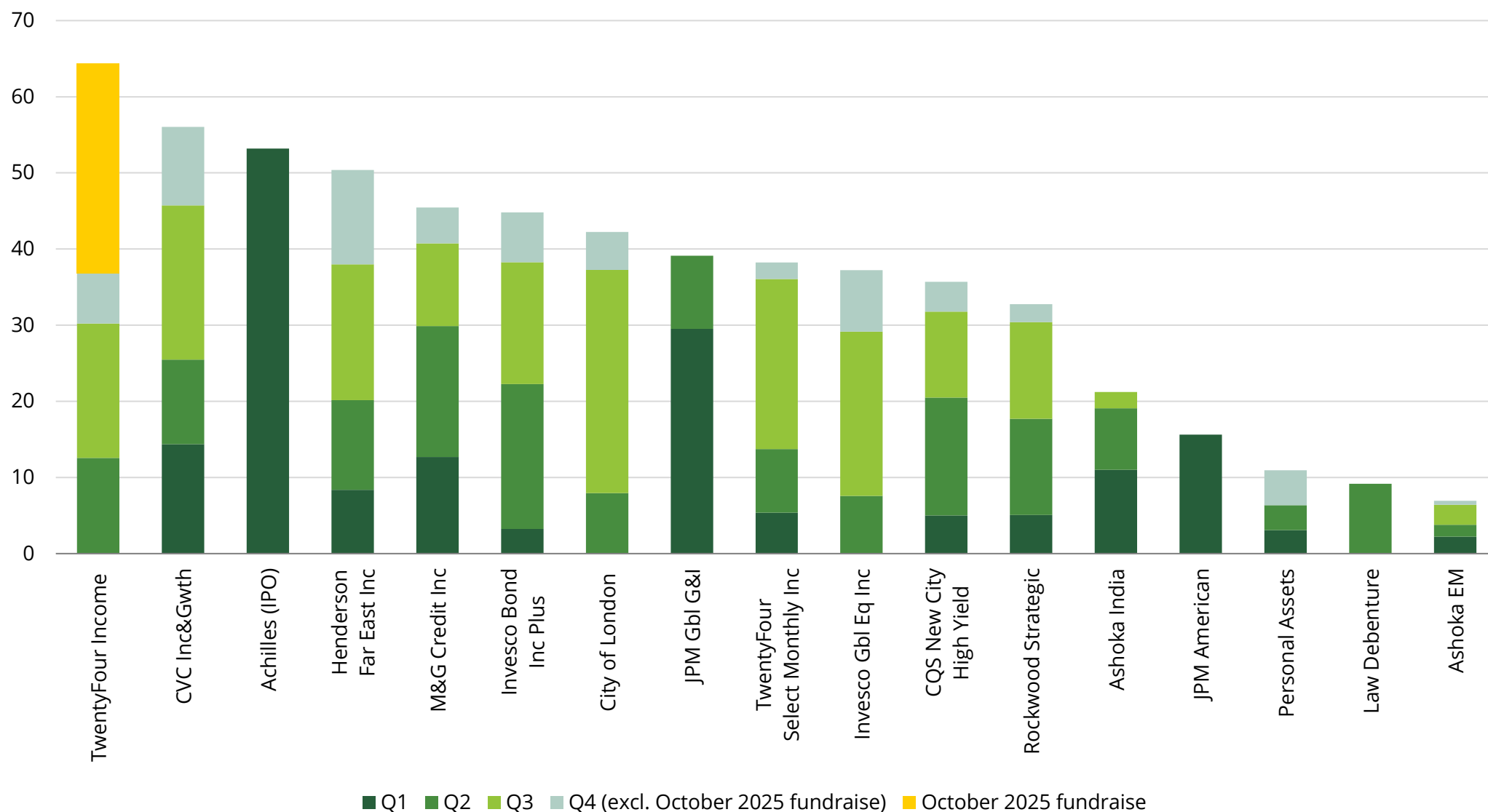
As 13,408,436 Ordinary Shares were elected for realisation, this resulted in a **net issuance of 24,968,635** Ordinary Shares at a **subscription price of 110.5** pence per share.

This brought the total **new funds raised through the net issuance of equity** since the beginning of the financial year to **£64.3m**.

as at 10 November 2025

TFIF and peers Issuance in 2025

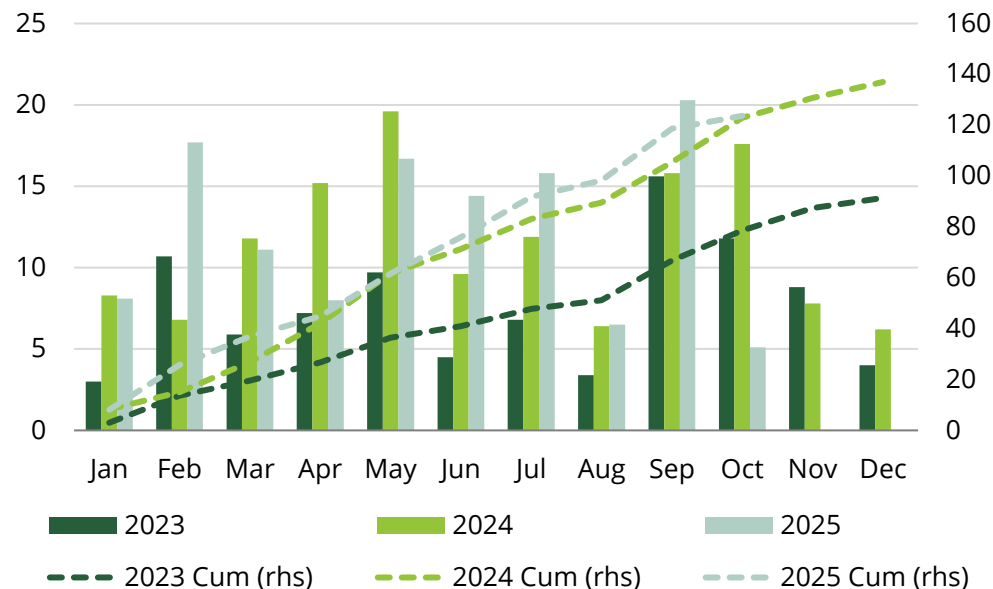
Equity raised (£m)



Strong continued growth in European ABS issuance

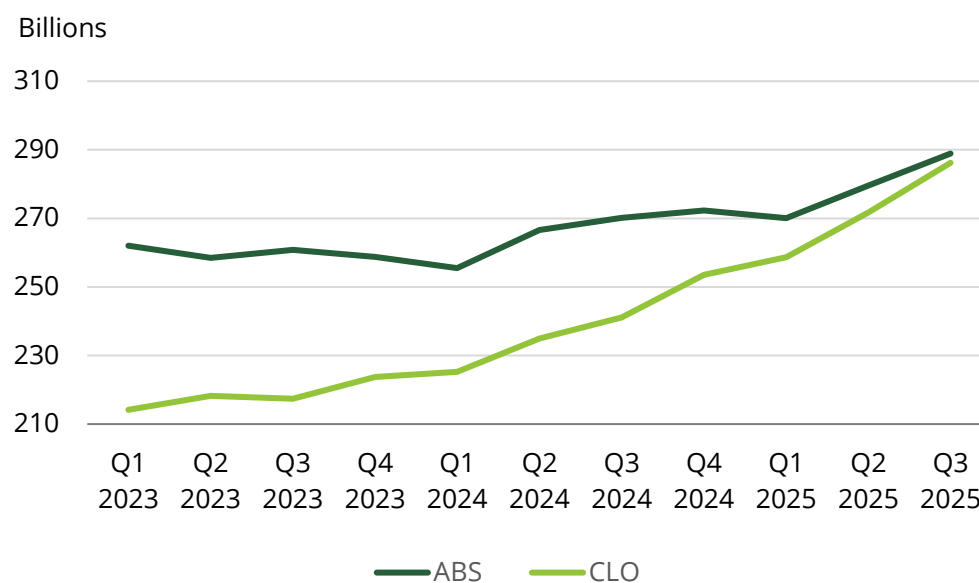
Issuance timeline, €bn

Strong growth, new record post material post GFC record



ABS/CLO Outstanding

Overall outstanding continue to increase



**Increased bank issuance
post QE**



**UK RMBS and CLOs are
over half of all primary**



**Elevated CLO
volumes**



**Continued increase in
market liquidity**

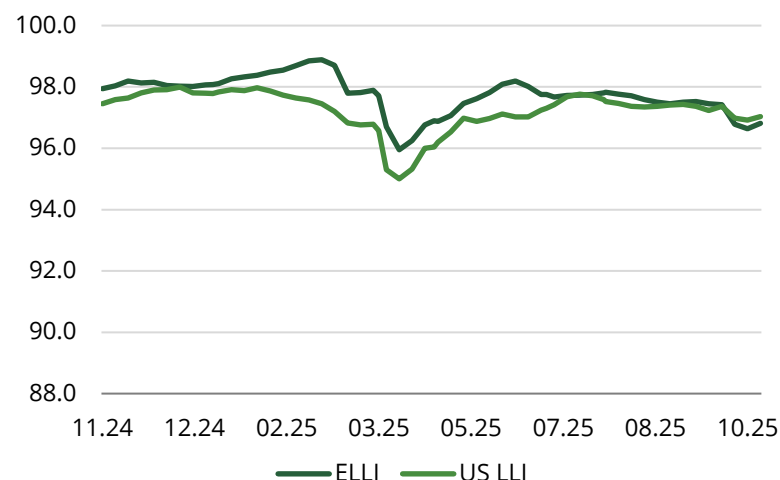
Size of market: **€606 bn** (€194 bn issuance calendar year to date)

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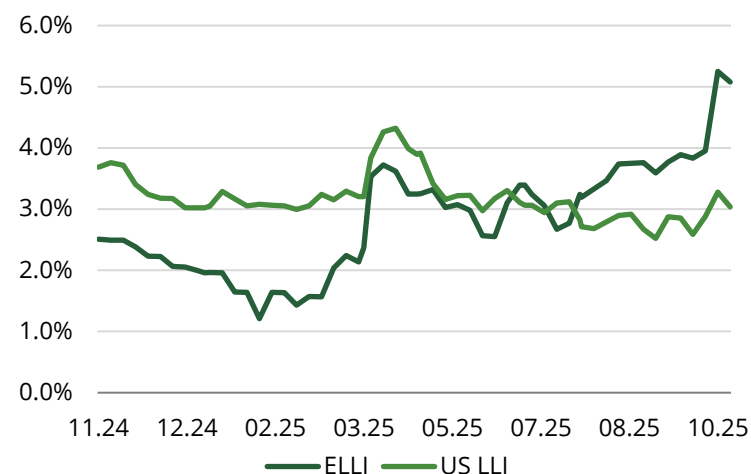
Data source: BAML, Morgan Stanley, Creditsights; Latest data as at 31 October 2025

Tiering increasing in the CLO market

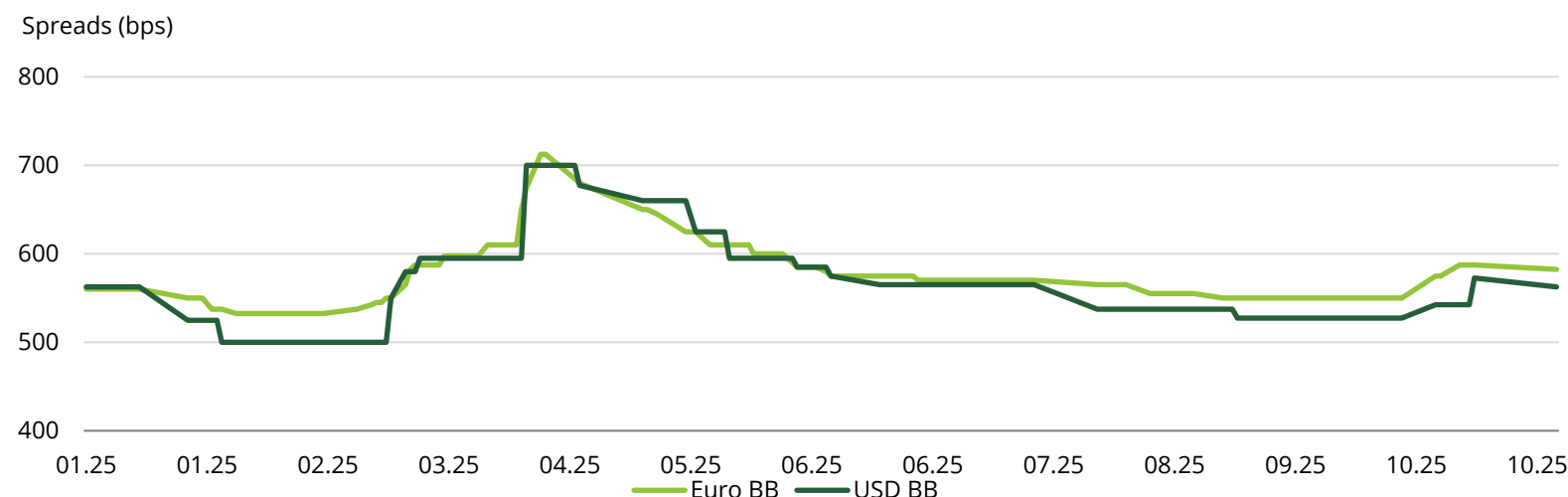
Loan pricing



Loans trading below 80%



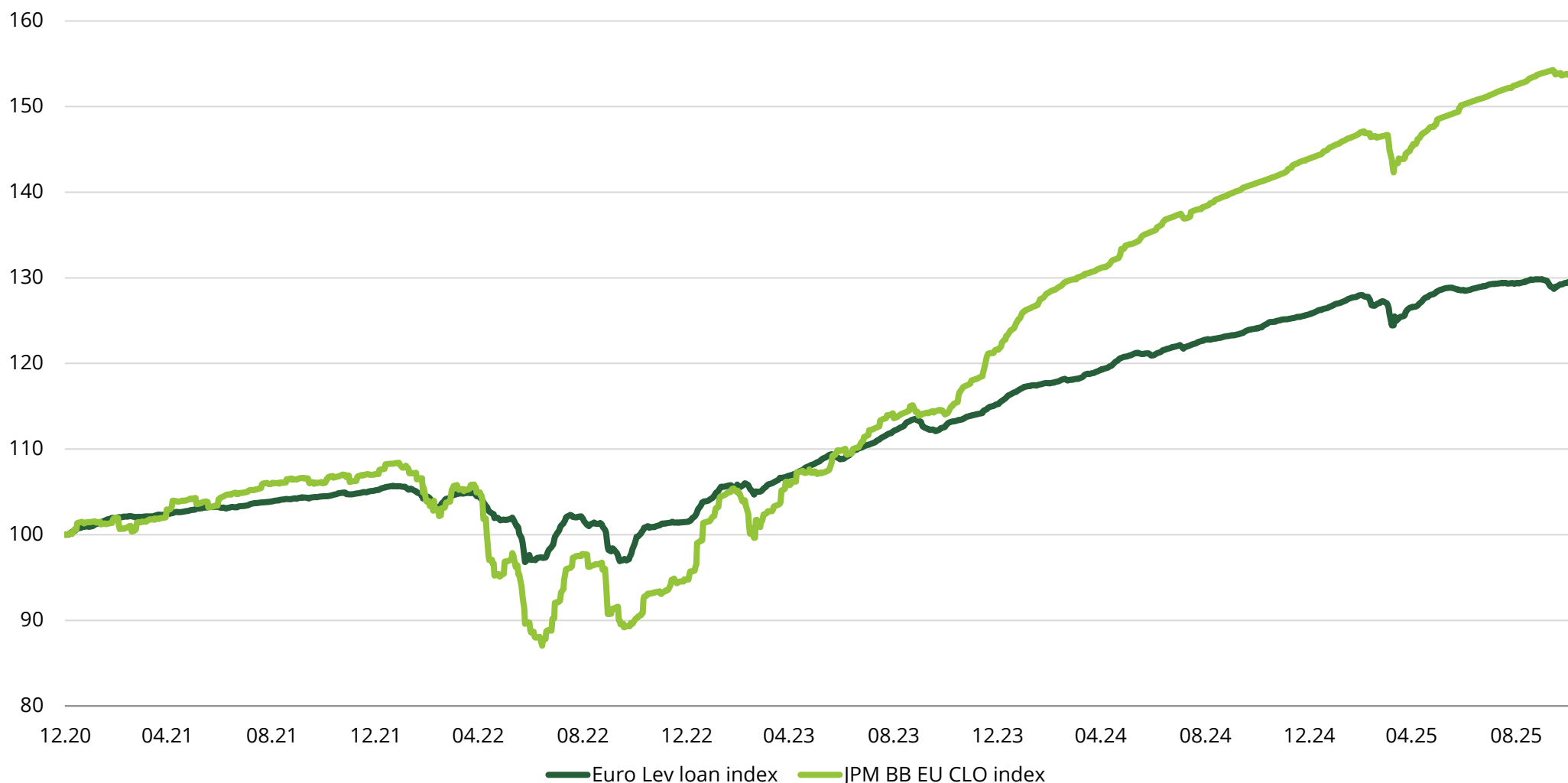
Spreads BB-rated CLOs



- Default rates in CLO pools have remained subdued over the year
- The number of idiosyncratic issues in the corporate market has increased
- Cyclical sectors like Chemicals, Auto, Construction, Retail and businesses exposed to AI Risks are underperforming
- This has led to a drop in loan pricing and increase in loans trading below 80
- Risk and rewards look more favourable now with the spread difference (tiering) between the best and worst managers having increased

CLO outperformed credit

- CLO and Senior secured loans offer two large floating rate debt opportunities
- BB CLOs have outperformed traditional senior secured loans by 24% over the last 5 year, ~5% a year

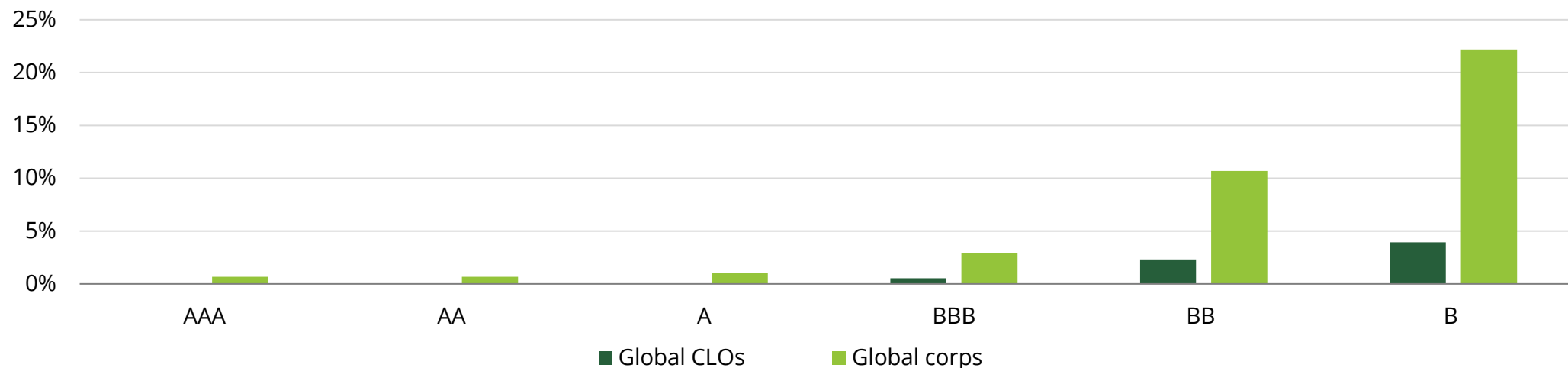


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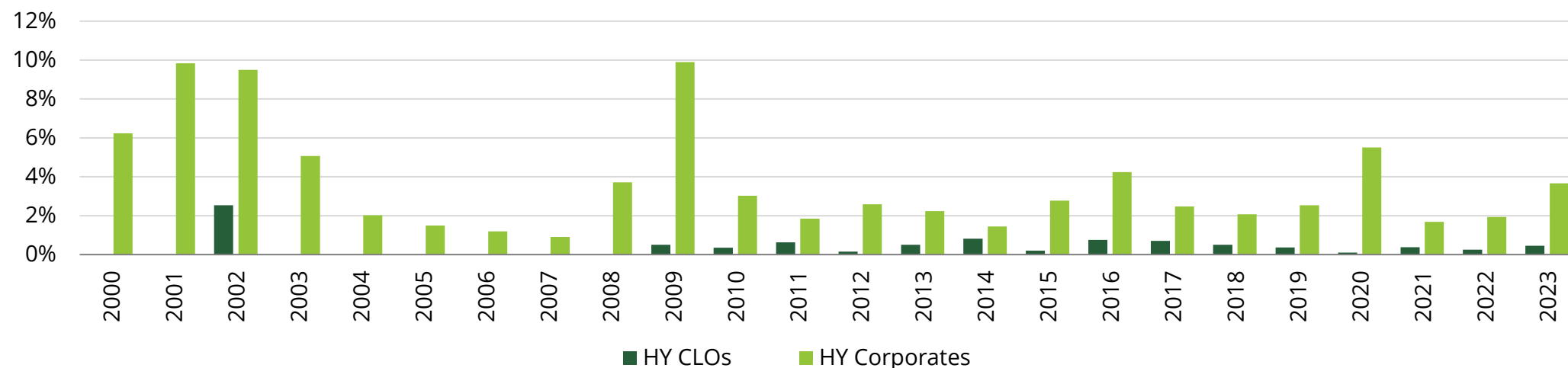
Data source: Bloomberg; 11 November 2025

Default rates: CLOs vs. corporates

10-year cumulative default rates of global CLOs and corporates between 1997-2023 and 1981-2023, respectively



Globally HY CLOs showed significantly lower defaults rates through the GFC then Corporate bonds

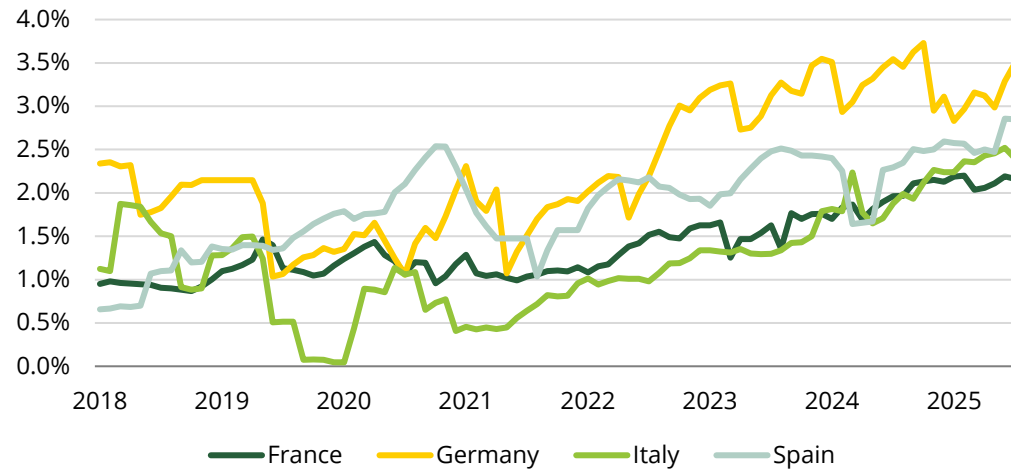


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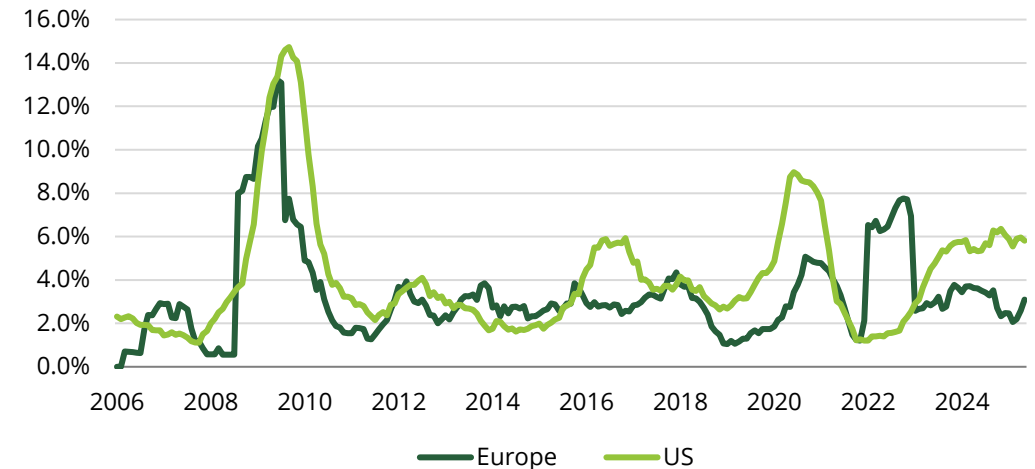
Data source: S&P default study, 2023

Collateral performance showing stabilisation

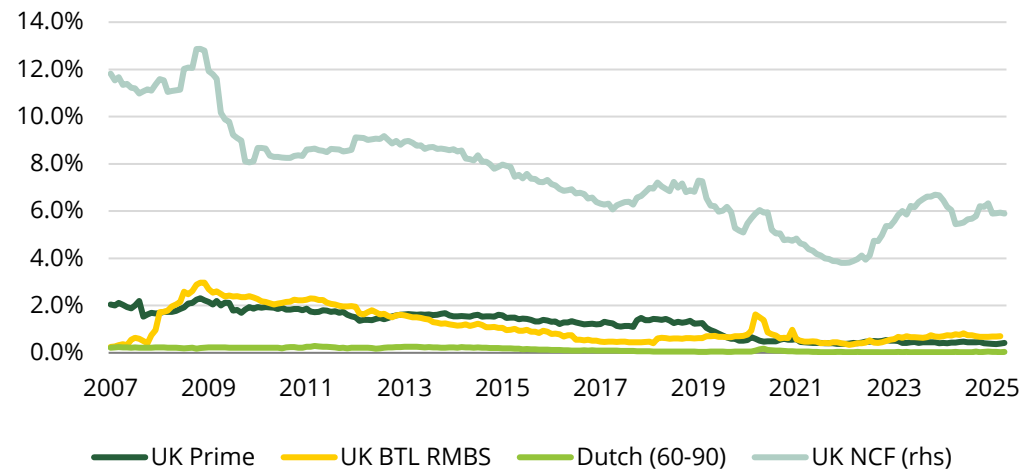
Consumer ABS - Default rate



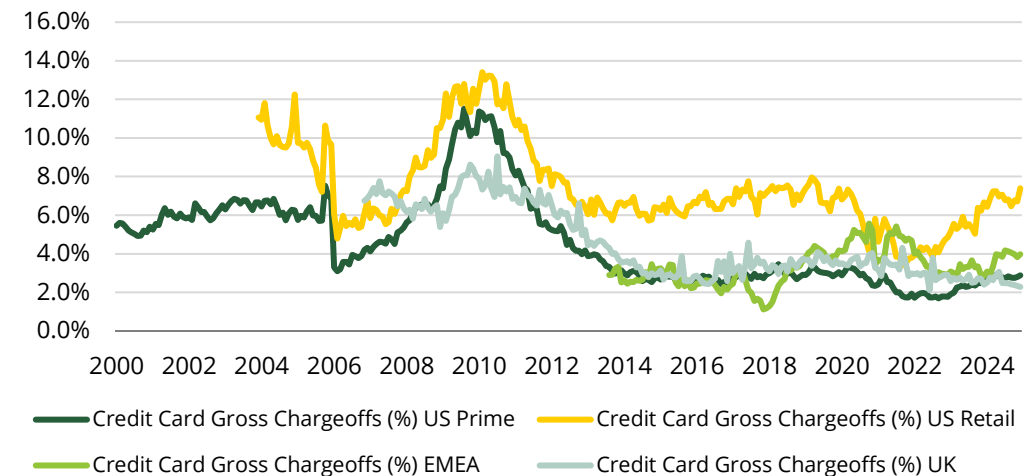
Leveraged loan default rate



RMBS early arrears



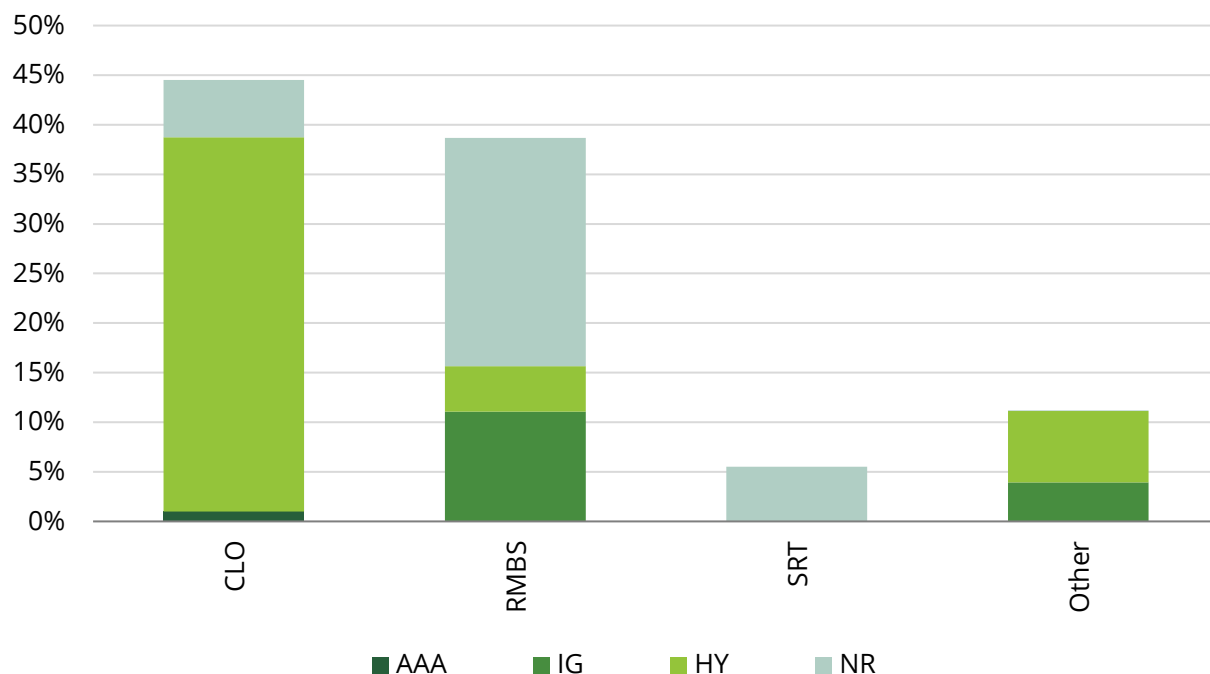
Credit card charge-offs



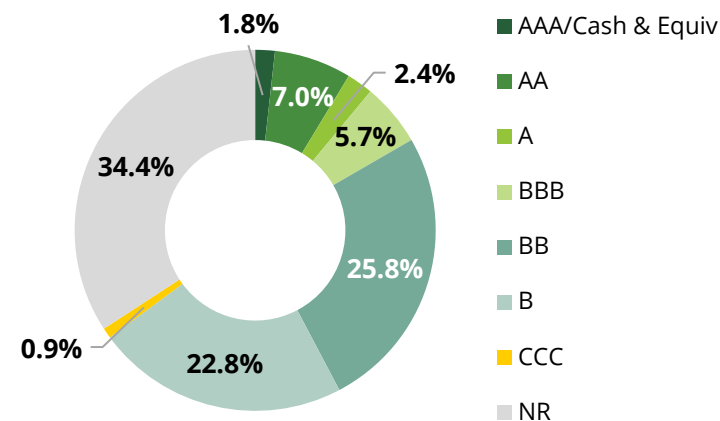
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Portfolio positioning

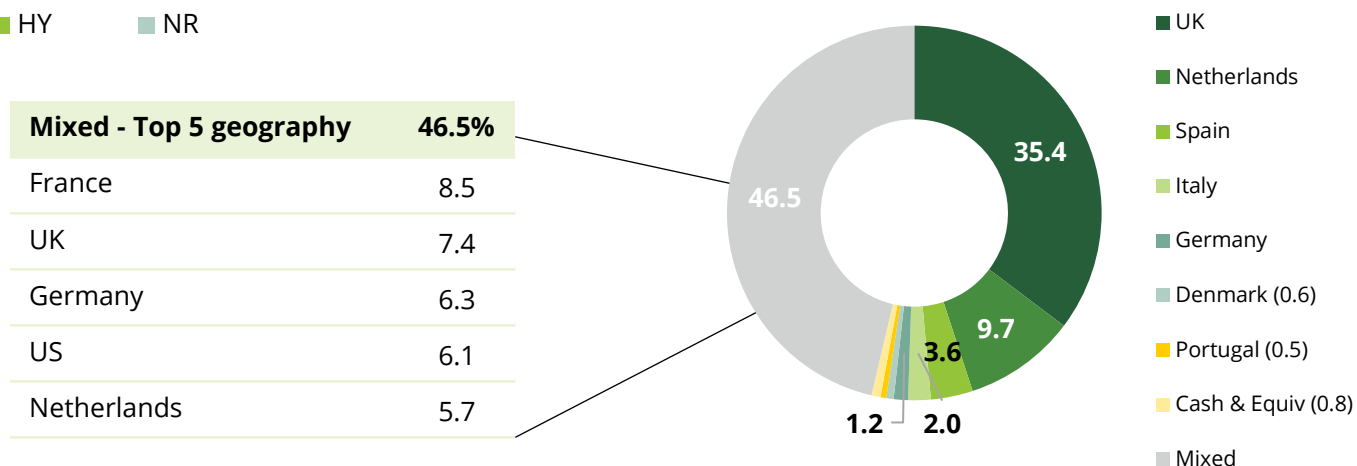
Sector breakdown



Rating breakdown*



Geography breakdown*

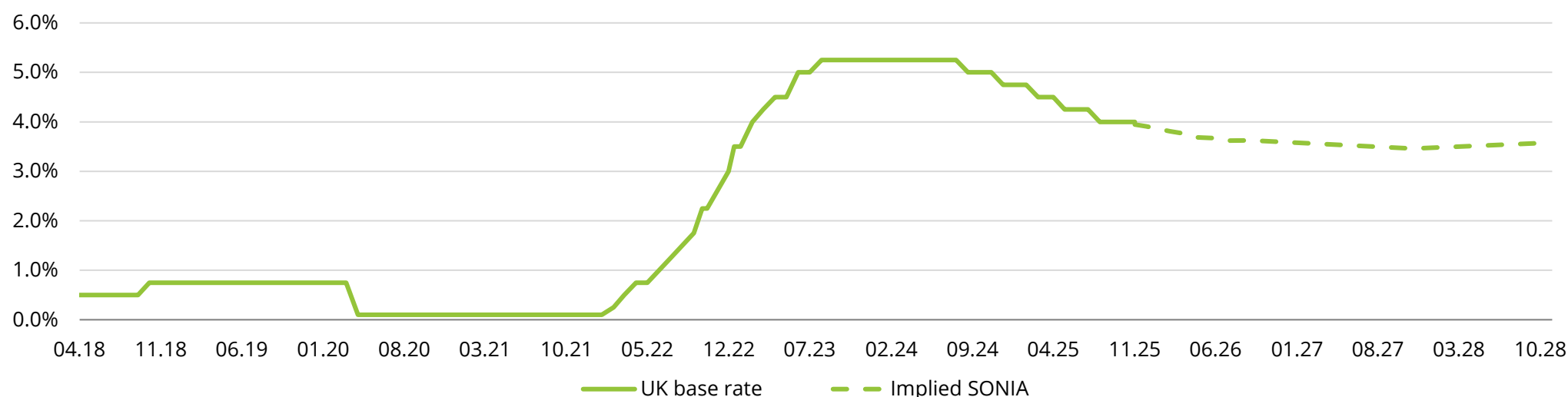


Mixed - Top 5 geography	46.5%
France	8.5
UK	7.4
Germany	6.3
US	6.1
Netherlands	5.7

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Value in floating rate European ABS persists

Asset class	Average rating	Spread (bps)
BB CLO (€)	BB	580
B CLO (€)	B	900
Mezz ABS	BB	415
SRT	B-	700
Euro HY Index (€)	BB-	248
GBP HY Index	BB	392
CoCo/AT1 (€)	NR	297
Euro Lev Loans	B	369



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Conditions favour European ABS

- 01** **Macro trends, fundamentals and the technical picture look favourable.** Real yields are attractive. Credit should **outperform** government bonds and equities
- 02** **The cutting rate cycle is more certain now** with ECB already at its neutral rate. Rates are expected to remain elevated keeping **floating rate products attractive**
- 03** **Regulated lending and loan level data**, give more certainty of future outcomes and allow for better due diligence and cash flow analyses
- 04** Built in **structural protection** helps bond holders in a slowing labour market. ABS **outperformed** corporate bonds over multiple cycles
- 05** **Changing regulation for bank and insurance investors** should further **enhance liquidity** and make ABS an even better alternative to IG corporate debt
- 06** **Short spread duration and high income** protect investors against volatility in an uncertain environment
- 07** In a late cycle environment where spreads are compressed **the premium of ABS to corporates remains strong** and even more obvious
- 08** **Carry is expected to be the main driver of return in the medium-term.** High-spread products like CLOs and ABS should continue to perform best

TwentyFour Income Fund

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 upon request.

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.

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Q&A