TwentyFour
a boutique of Vontobel

Fund Factsheet | 30 October 2026

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. 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.**

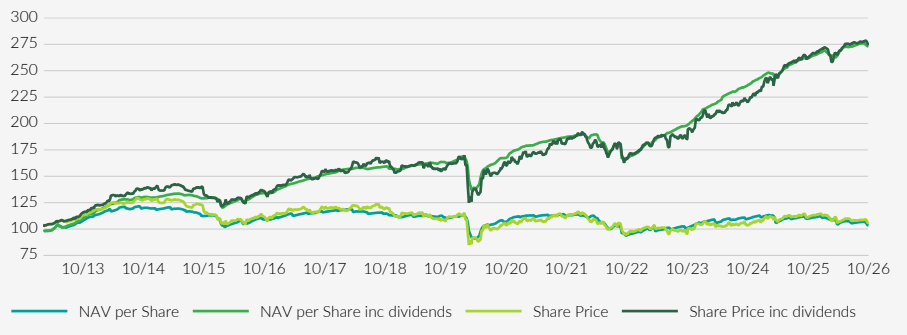
Fund Facts

Type of Fund:	Closed-ended investment fund
Listing & Trading:	UKLA Official List; LSE Main Market
ISA & SIPP Eligible:	Yes
Fund Launch Date:	06 March 2013
NAV Calculation:	As of the last business day of each week and each month
Market Capitalisation:	£988.60 mn
3yr Volatility:	3.23%
Current Mark-to-Market (MTM) Yield:	10.62%
Forward Yield to Maturity (GBP):	10.87%
Interest Rate Duration:	0.17 yrs
Credit Spread Duration:	3.07 yrs
Current Price per Share:	105.40p
Current NAV per Share:	103.61p
Premium/Discount to NAV:	1.73%
Dealing:	Daily during LSE opening hours
Shares in Issue	938.0 mn
Base Currency:	GBP
Repo Funding (max. 25% of net assets):	-3.91%
WAL:	3.88 yrs

Further Information and Literature:
TwentyFour Asset Management LLP

T. 020 7015 8900
E. sales@twentyfouram.com
W. twentyfouram.com

Performance



					Annualised			
Cumulative Performance	1m	3m	6m	1yr	3yr	5yr	10yr	Since Inception*
NAV per share inc. dividends	-1.11%	-0.13%	2.72%	4.18%	11.21%	7.85%	7.36%	7.81%

Discrete Performance	YTD	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
NAV per share inc. dividends	2.43%	10.07%	16.92%	20.40%	-8.84%	7.85%	5.97%	5.04%	2.39%	13.51%	4.28%

Past performance is not a reliable indicator of future performance. The performance figures shown are in GBP on a 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 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 March 2013.

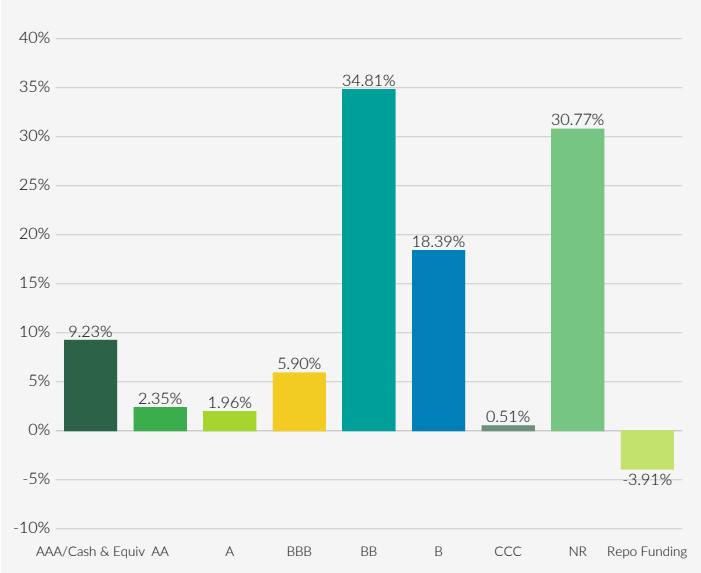
Top Ten Holdings

Security	Sector	% of the whole fund
UKLOG 2026-4	CMBS	4.11%
TGWAB 1	RMBS	2.77%
CRFT 2026-1	SRT	2.54%
ERF 5	RMBS	2.28%
STSH 24AM-Q5NH	RMBS	2.11%
UKDAC KPF1	RMBS	1.87%
MUSSB 2024-2	SRT	1.83%
HNLY 17	CLO	1.80%
CRFT 2024-1	SRT	1.79%
UKDAC KPF4	RMBS	1.73%

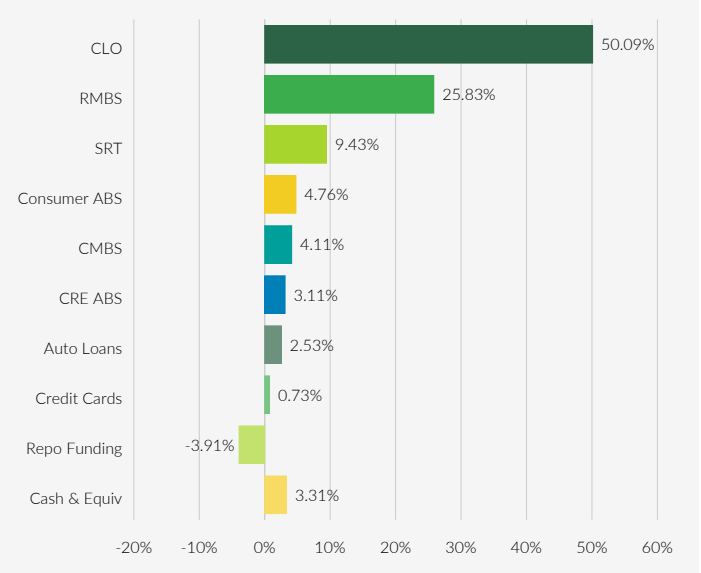
Key Risks

- 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
- Derivatives entail risks relating to liquidity, leverage and credit fluctuations, illiquidity and volatility
- 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
- The Fund has the ability to use derivatives, including but not limited to FX forwards, and/or gearing for hedging and EPM purposes or for investment purposes. This may magnify gains or losses
- 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 **twentyfouram.com/responsible-investment**

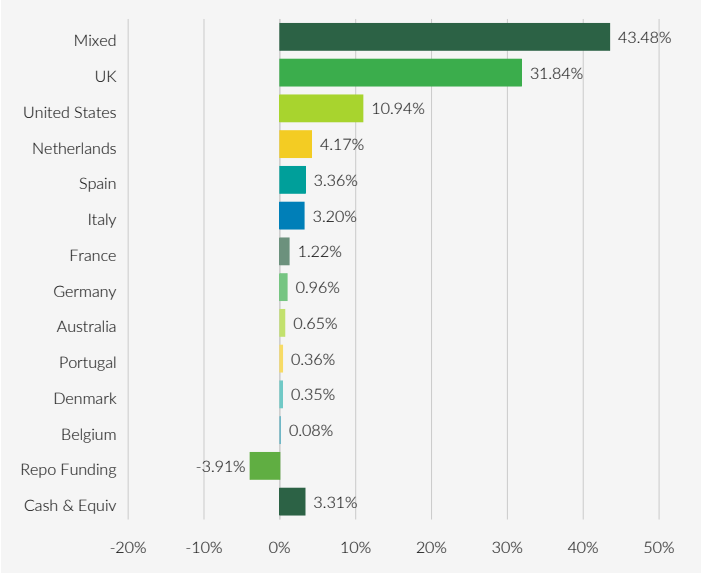
Ratings Breakdown



Sector Breakdown



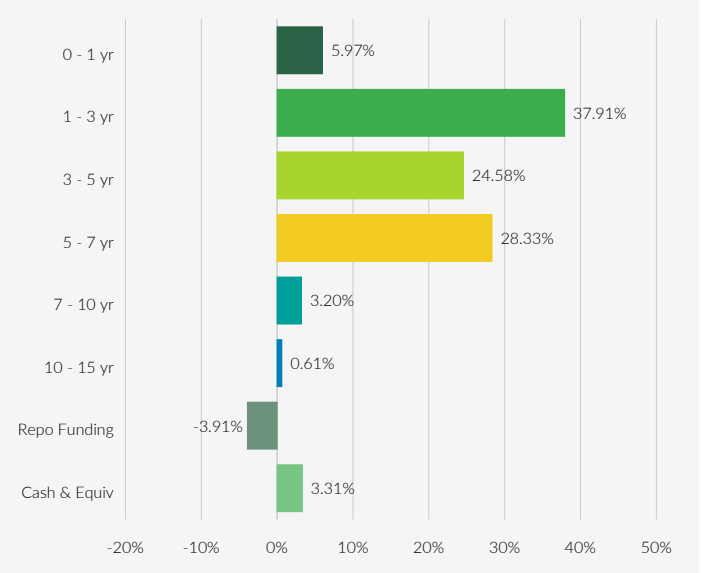
Geographical Breakdown



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.

Environment, Social & Governance - engagement examples

During Q3 2026, the Asset-Backed Securities team have had the following engagements with companies:

Engagement Type	No.
Environmental	2
Social	2
Governance	5
Borrower Meetings/Updates	22

Share Classes

TIDM	TFIF
ISIN	GG00B90J5Z95
SEDOL	B90J5Z9
Distribution Frequency	Quarterly
AMC (%)	0.75%
OCF (%)*	0.97%

*As at 30/06/2026. The ongoing charges figure is an estimate based on the last year's expenses and may vary from year to year.

Recent Dividends

Type	Ex-div date	Payment date	Amount
2nd interim	22/10/2026	06/11/2026	2.00p
1st interim	16/07/2026	31/07/2026	2.00p
Final dividend	23/04/2026	29/05/2026	4.81p
3rd interim	22/01/2026	06/02/2026	2.00p
2nd interim	16/10/2025	03/11/2025	2.00p

Futher Information

TwentyFour AM
TwentyFour Sales
Tel. 020 7015 8900
sales@twentyfouram.com

Deutsche Numis
Sam Murphy
Tel. 0207 260 1232
s.murphy@numis.com

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 **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 twentyfouram.com/view/GG00B90J5Z95/twentyfour-income-fund

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Past performance is not a reliable indicator of current or future performance. Performance data does not take into account any commissions and costs charged when shares of the fund are issued/purchased and redeemed/disposed of, if applicable. The return of the fund may go down as well as up, e.g. due to changes in rates of exchange between currencies. The value of the money invested in the fund can increase or decrease and there is no guarantee that all or part of your invested capital can be redeemed.

Forward yield to maturity is the weighted average sum of security yields to expected maturity incorporating swap rate and currency hedging cost adjustments. Realised income may be higher or lower than the stated yield figure.

For definitions of the investment terminology used within this document please see glossary at: twentyfouram.com/glossary. TwentyFour Asset Management LLP is able to assist those institutional clients who require it with meeting their Solvency II (including its UK onboarding and onshoring legislation) obligations. In particular, TwentyFour Asset Management LLP will make all reasonable endeavours to comply with the Solvency II Regulations 2015 Article 256. Neither the fund nor TwentyFour Asset Management LLP make any representation or warranty, express or implied, with respect to the fairness, correctness, accuracy, reasonableness or completeness of an assessment of ESG research and the correct execution of the ESG strategy. As investors may have different views regarding what constitutes sustainable investing or a sustainable investment, the funds may invest in issuers that do not reflect the beliefs and values of any specific investor. Please contact the Compliance Department at compliance@twentyfouram.com for more information. TwentyFour Asset Management LLP is a Limited Liability Partnership incorporated in England under Partnership No. OC335015 with its registered office at 4th Floor, 20 Fenchurch Street, London EC3M 3BY and is authorised and regulated in the UK by the Financial Conduct Authority, FRN No. 481888. Calls may be recorded for training and monitoring purposes. Copyright TwentyFour Asset Management LLP, 2026 (all rights reserved).