

Why income remains king in 2025



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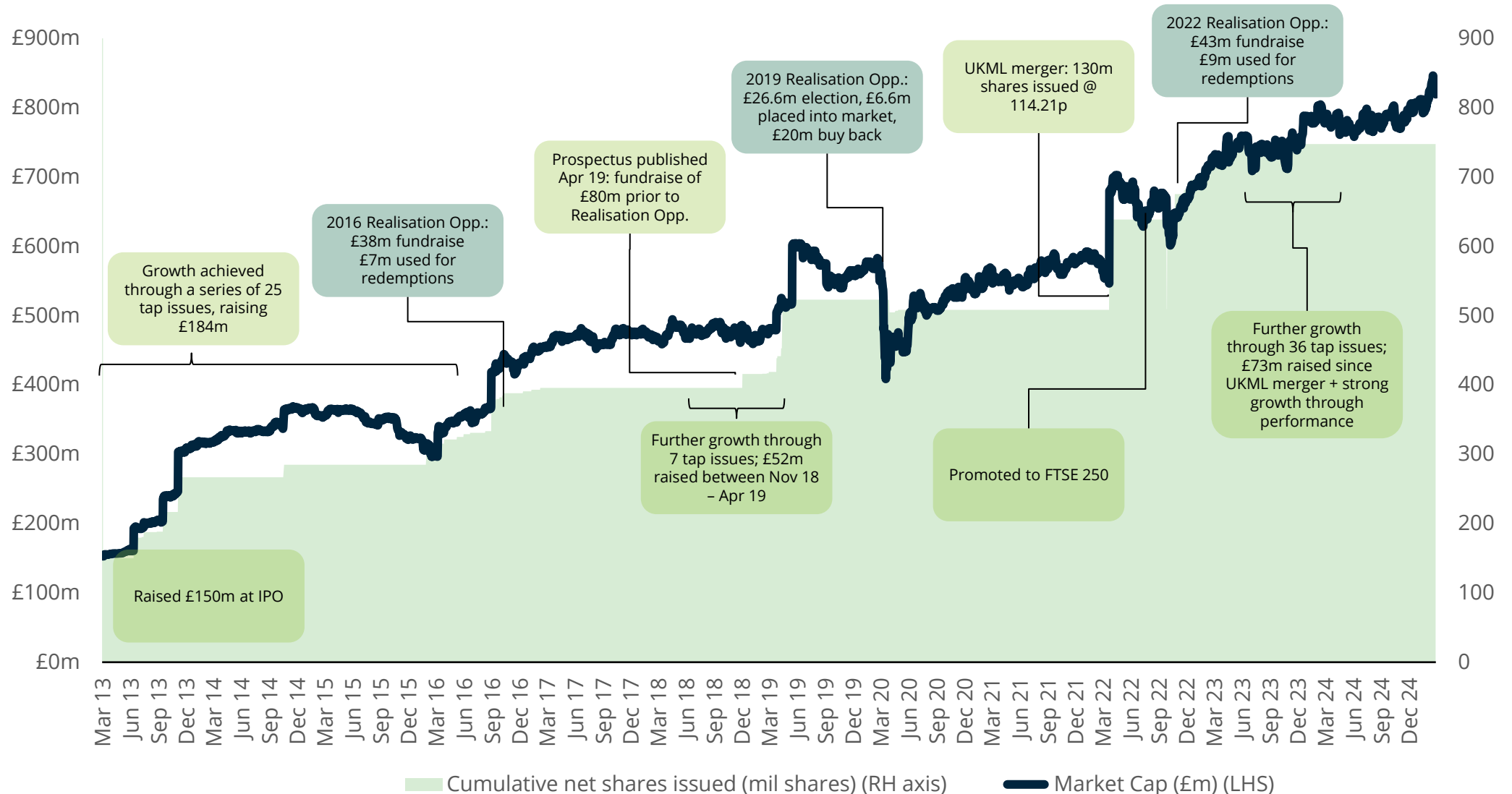
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TFIF's story since IPO

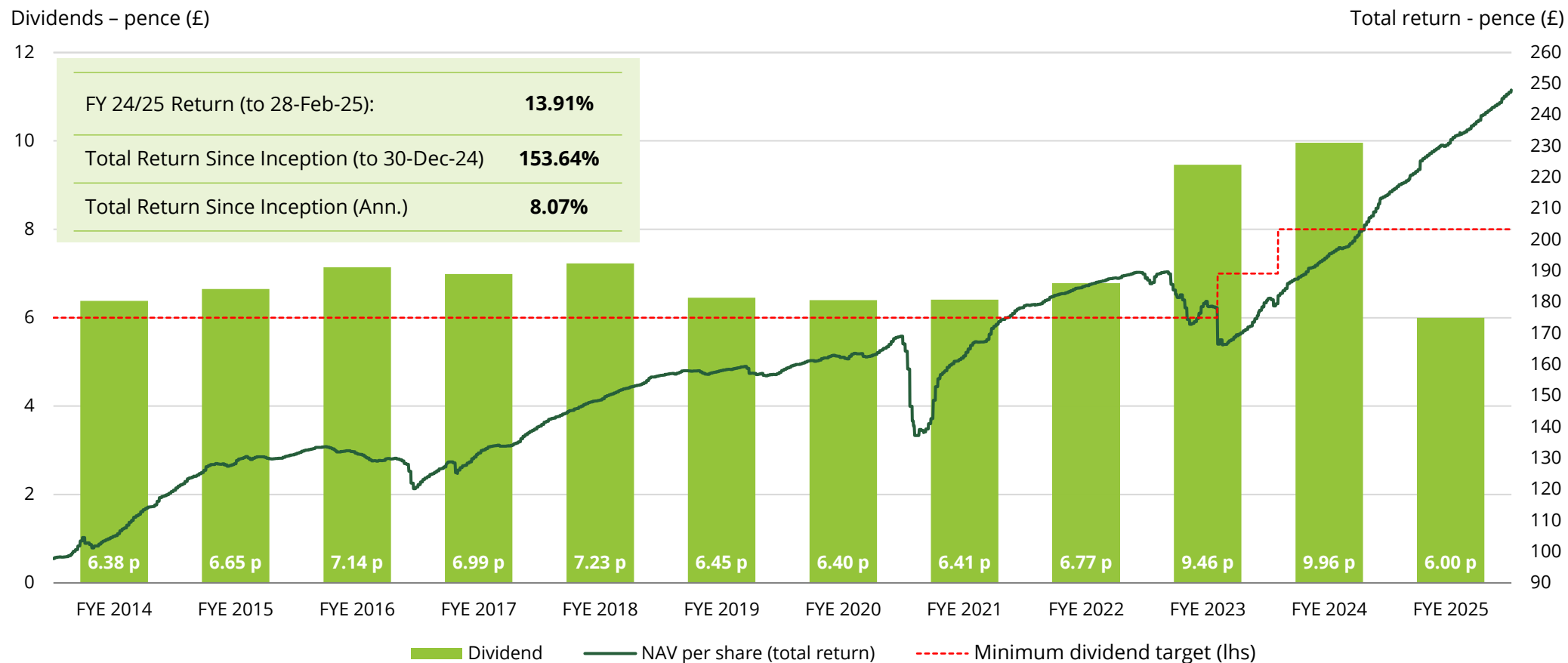
Issuance reduced in recent times but growth trajectory through performance remains



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

Data source: Refinitiv Eikon Datastream; 28 February 2025

TwentyFour Income Fund total return and yearly dividends



	Annualised								Since inception*
	1 month	3 months	6 months	1 year	3 years	5 years	10 years		
NAV per share incl. dividends	1.11%	3.42%	6.85%	15.17%	9.71%	8.28%	6.57%	8.07%	

Discrete performance	YTD 2025	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
	NAV per share incl. dividends	2.42%	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 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 purchased and/or 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. Source: TwentyFour; 28 February 2025

TwentyFour Income Fund information



Fund size	£846.0 million
Launch date	6 March 2013
Current mark-to-market yield	11.02%
Purchase yield	11.79%
Average credit rating	BB-
Interest rate duration	0.15yrs
Credit spread duration	2.31yrs
3 year volatility ¹	7.40%
Annualised performance since launch	8.07%
2024 performance	16.92%
2025 YTD performance	2.42%
Investments (no. of issuers)	156
Last 3 yearly realisation option	October 2022
1 year average premium/ discount	-4.05%

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. Source: TwentyFour; 28 February 2025

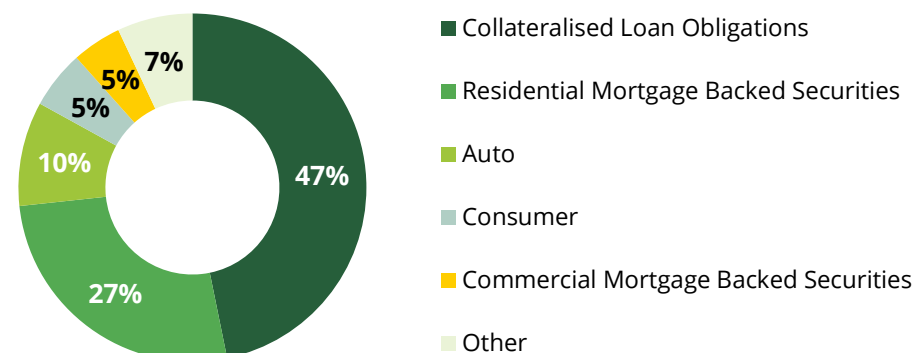
European ABS market overview

Size of market: **€546 bn*** (€30 bn issuance year to date)

Themes

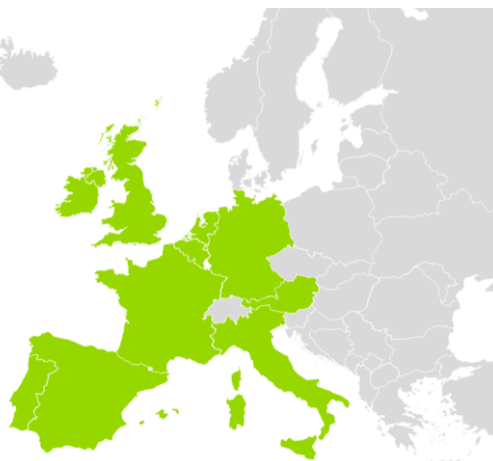
- Post QE, banks are increasingly using ABS as a funding tool, which increases diversification
- CLO amortisations and refinancings have resulted in increased AAA demand from CLO investors, especially from Japanese investors.
- Banks offer more mezzanine and junior bonds to investors to reduce capital 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**

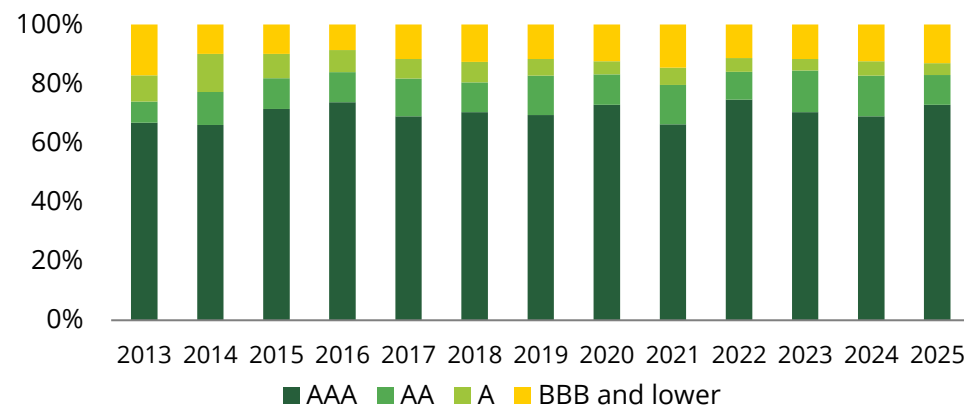


Issuer geography

- 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*



Included for illustrative purposes only.

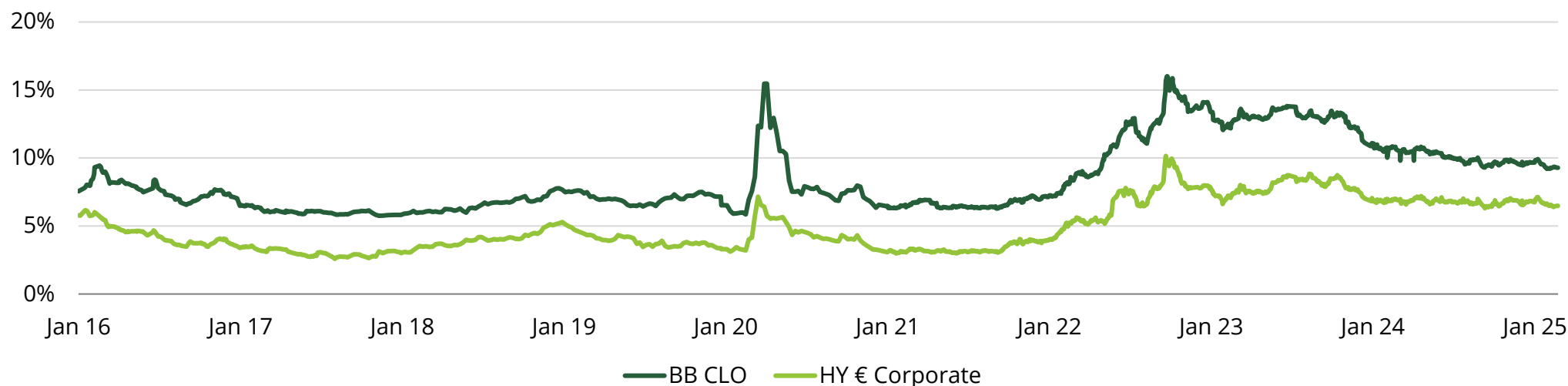
*Data source: JPM International ABS, CB Research, Morgan Stanley; at as 28 February 2025

**Other includes assets such as SME ABS, Leases, Credit Cards and Student Loans

Relative value: ABS vs. corporate yields

Asset class	Average rating	Yield (£)	Maturity (years)	2024 / YTD 2025 performance (local ccy)	
HY Mezz RMBS	BB	8.0%	3.5	0.8%	14.4%
BB CLO	BB	9.1%	7.2	1.0%	16.9%
B CLO	B	12.4%	7.2	1.6%	26.1%
Euro HY Corporate	BB-	7.4%	3.7	1.7%	8.5%
GBP HY Corporate	B-	8.1%	3.4	2.5%	10.7%
Euro Leverage Loans	B	9.2%	5.0	2.2%	9.1%
AT1/Coco	BB-	6.5%	Perp	2.6%	9.6%

Forward yield (GBP)

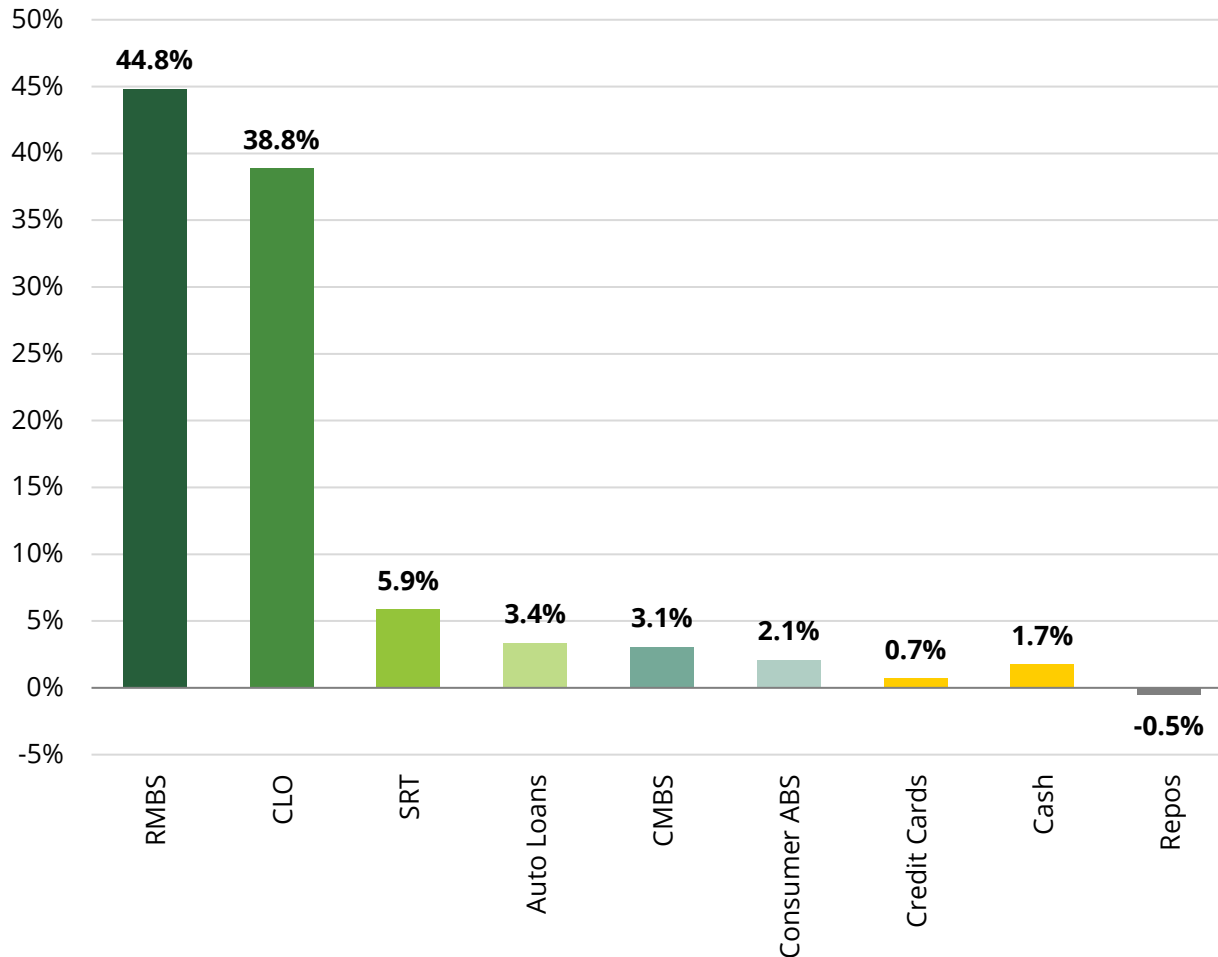


Past performance is not a reliable indicator of current or future performance. Included for illustrative purposes only. Performance for the indices are all in local currencies unless stated otherwise. It is not possible to invest directly into an index and they will not be actively managed.

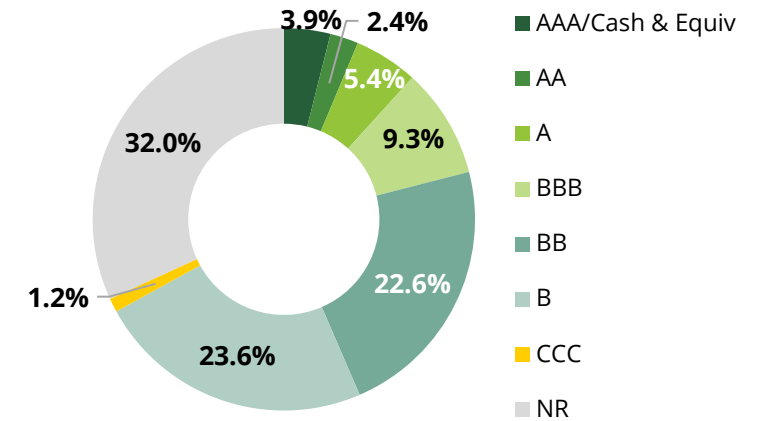
Data source: ICE Indices, Bloomberg, CitiVelocity, Intex, BAML, Morningstar, TwentyFour; As at 28 February 2025

TwentyFour Income Fund portfolio positioning

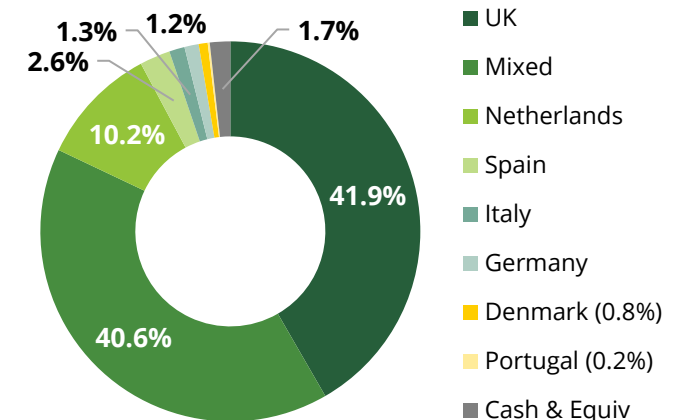
Sector breakdown



Rating breakdown*

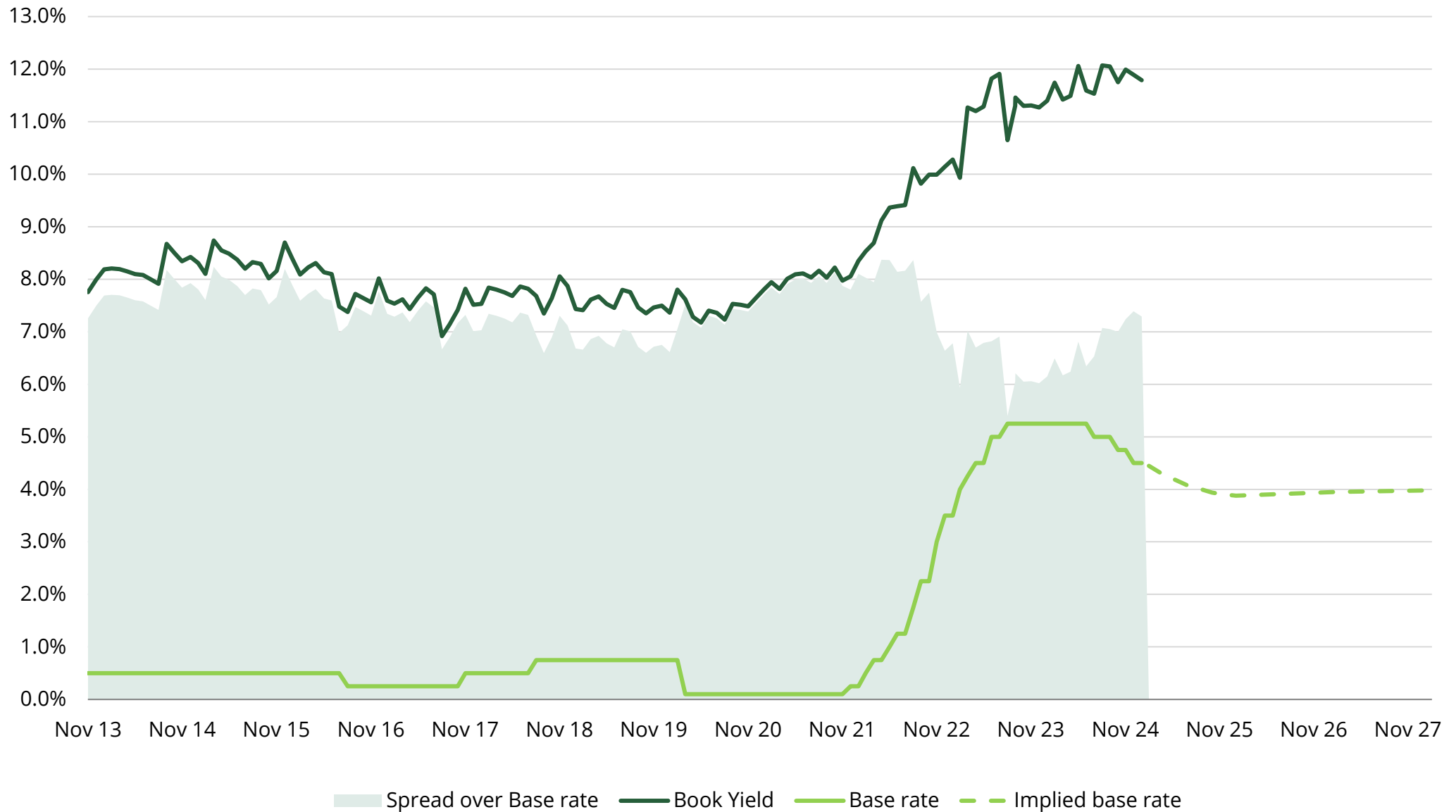


Geography breakdown*



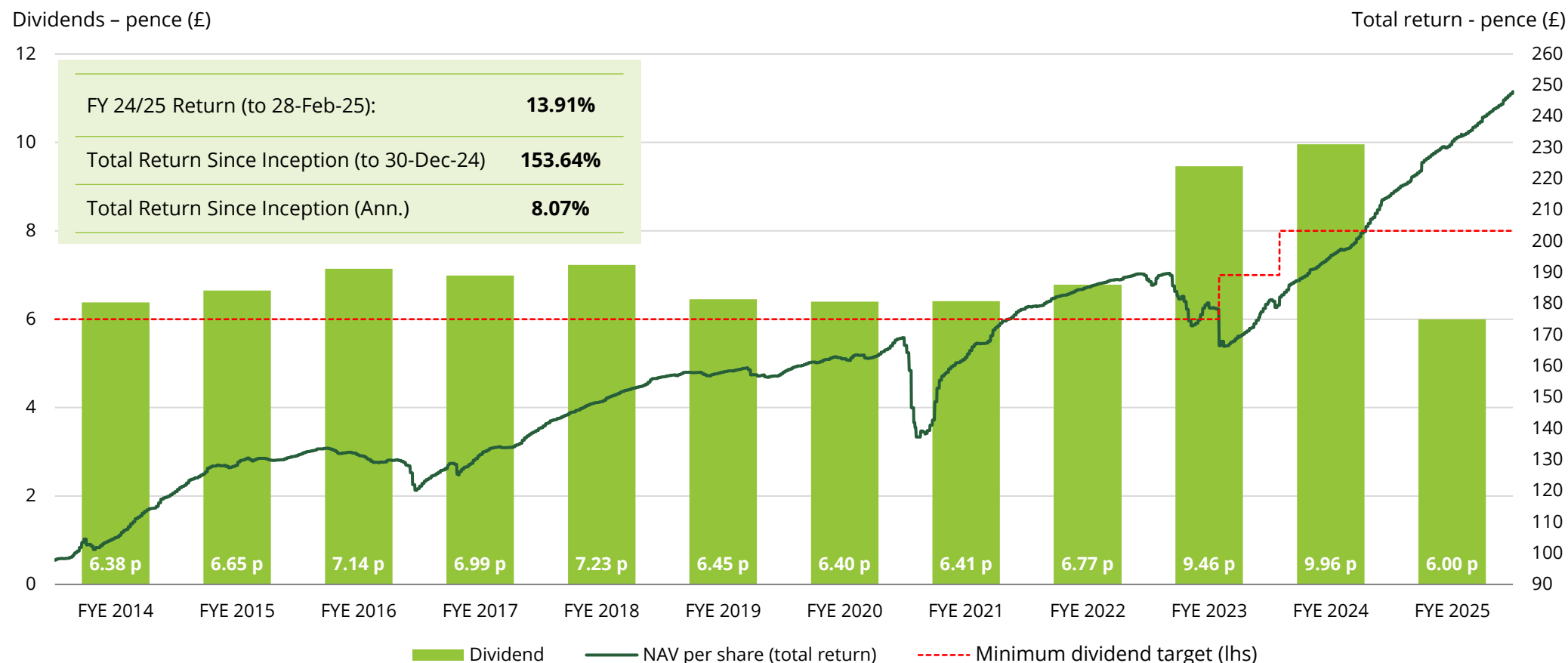
Past performance is not a reliable indicator of current or future performance. Fund allocations and characteristics are subject to change without notice. See Important Information slides for further information on TwentyFour's credit rating and average credit rating methodology. Geography calculated on a direct exposure basis. *Excludes Repo funding number (-0.5%). Source: TwentyFour; 28 February 2025

TFIF's Current book yield vs. BoE cuts



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