

KEY INFORMATION DOCUMENT



Purpose

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

TwentyFour Income Fund Limited

PRODUCT

Product:	TwentyFour Income Fund Limited ("TFIF", "the Company") - Ordinary Shares
Manufacturer name:	TwentyFour Income Fund Limited
Product code:	GG00B90J5Z95
Website:	https://twentyfourincomefund.com/
Call number:	+44(0) 1481 745001
Competent Authority:	TwentyFour Income Fund Limited is authorised in United Kingdom and regulated by Guernsey Financial Services Commission (GFSC). This PRIIP is authorised in Guernsey.
Domicile country:	Guernsey

Document valid as at: 28 August 2025

You are about to purchase a product that is not simple and may be difficult to understand.

WHAT IS THIS PRODUCT?

Type:

TFIF is a non-cellular company limited by shares incorporated in Guernsey under the Companies (Guernsey) Law 2008, as amended, with registered number 56128. TFIF is an Alternative Investment Fund (AIF), listed on the London Stock Exchange as a closed-ended investment company. The ordinary shares are bought and sold via the main market of the London Stock Exchange. Typically, the price an investor pays for an ordinary share will be higher than the price at which that ordinary share could be sold. The return to investors is dependent on the performance of the share price of the ordinary shares, which is largely determined by the performance of the underlying investments.

Term:

This fund is not subject to any fixed term.

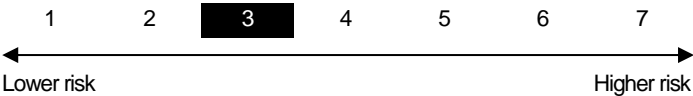
Objectives:

The investment objective is to generate attractive risk-adjusted returns, principally through income distributions, by investing directly in a diversified portfolio of predominantly UK and European asset-backed securities (ABS), that provide indirect exposure to pools of financial assets. These assets include, but are not limited to, residential and commercial mortgages, credit card receivables, automobile, boat and recreational vehicle leases and loans, instalment sales contracts, bank loans, leases, corporate debt securities and various types of accounts receivables, and which are typically more difficult to sell but have greater return potential for the Company, and which the Company's portfolio manager believe represent attractive relative value. The Company's portfolio (Portfolio) is subject to geographical restrictions and issuer restrictions, but will typically look to hold at least 50 securities. The Portfolio will include assets that are linked to interest rates; their value will therefore be expected to change in line with interest rates. The Company targets a dividend of 8 pence per Ordinary Share or such higher Dividend Target as the Directors determine. The Company may, from time-to-time, utilise derivatives (contracts where value is linked to the value of an underlying investment) to try to mitigate the risk of potential losses. The Company may also, from time-to-time, employ gearing and /or derivatives, as well as borrowing (up to a limit of 25% of the Company's NAV) for investment purposes. The Company may have more than one loan, repurchase or stock loan facility in place. The value of an investment in the Company depends on the value that its shares are traded at on the main market of the London Stock Exchange, which, in turn, largely determined by the performance of the Portfolio which may be affected by the income the Company generates, prevailing interest rates and global economic conditions. The Company is valued by the Company's administrator. Details on how the Company's assets are valued are set out in the Company's most recent Prospectus. Realisation Elections may be made at 3 year intervals where investors may elect to realise all or part of their investment, or, alternatively, continue their investment in the Company.

Intended Retail Investor:

Typical investors in the PRIIP are expected to be institutional investors and professionally-advised or financially sophisticated non-advised private investors who understand and are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses (which may equal the whole amount invested) that may result from such an investment.

WHAT ARE THE RISKS AND WHAT COULD I GET IN RETURN?



The risk indicator assumes you keep the product for 5 years. The actual risk can vary significantly if you cash in at an early stage and you may get back less. You may have to pay significant extra costs to cash in early.

Risk indicator

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because the Company is not able to pay you.

We have classified this product as class 3 out of 7, which is a medium-low risk class. This rates the potential losses from future performance at a low level, and poor market conditions are very unlikely to impact the capacity of the Company to pay you.

This product does not include any protection from future market performance so you could lose some or all of your investment.

The Portfolio may include illiquid assets which may not be able to be sold at the desired price and / over the desired timeframe. Please refer to the Prospectus for further details.

Performance scenarios

What you will get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted.

The unfavourable, moderate, and favourable scenarios shown are illustrations using the worst, average, and best performance of the product / a suitable benchmark over the last 10 years. Markets could develop very differently in the future.

Recommended minimum holding period: 5 years Investment 10 000 GBP			
Minimum: There is no minimum guaranteed return. You could lose some or all of your investment.		If you exit after 1 year	If you exit after 5 years (recommended holding period)
Stress scenario	What might you get back after costs	5 660 GBP	5 610 GBP
	Average return each year	-43.38 %	- 10.92 %
Unfavourable scenario	What might you get back after costs	7 850 GBP	10 630 GBP
	Average return each year	-21.47 %	1.22 %
Moderate scenario	What might you get back after costs	10 540 GBP	12 150 GBP
	Average return each year	5.38 %	3.97 %
Favourable scenario	What might you get back after costs	12 880 GBP	16 410 GBP
	Average return each year	28.85 %	10.41 %

The figures shown include all the costs of the product itself, but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

The stress scenario shows what you might get back in extreme market circumstances.

Unfavourable: This type of scenario occurred for an investment between 01/2024 and 07/2025.

Moderate: This type of scenario occurred for an investment between 03/2019 and 02/2024.

Favourable: This type of scenario occurred for an investment between 04/2020 and 03/2025.

WHAT HAPPENS IF TWENTYFOUR INCOME FUND LIMITED IS UNABLE TO PAY OUT?

An investment in TFIF is not covered by an investor compensation (such as the Financial Services Compensation Scheme (FSCS)) or guarantee scheme; therefore should the Fund be unable to pay you any dividends or returns it may elect to pay from time-to-time, or if it were unable to pay any amounts due on a winding up, you would not be able to make any claims. An investment in TFIF therefore carries the risk of full capital loss.

WHAT ARE THE COSTS?

The person advising on or selling you this product may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment.

Costs over Time

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, how long you hold the product and how well the product does. The amounts shown here are illustrations based on an example investment amount and different possible investment periods:

We have assumed:

- In the first year you would get back the amount that you invested (0% annual return). For the other holding periods we have assumed the product performs as shown in the moderate scenario.

- GBP 10 000 is invested.

Investment 10 000 GBP	If you exit after 1 year	If you exit after 5 years
Total costs	110 GBP	685 GBP
Annual Cost Impact*	1.1 %	1.15 %

*This illustrates how costs reduce your return each year over the holding period. For example it shows that if you exit at the recommended holding period your average return per year is projected to be 5.11% before costs and 3.97% after costs.

Composition of Costs

One-off costs upon entry or exit		If you exit after 1 year
Entry costs	The impact of the costs you pay when entering your investment. This is the most you will pay, and you could pay less. The impact of costs are already included in the price. This includes the costs of distribution of your product.	N/A
Exit costs	The impact of the costs of exiting your investment when it matures.	N/A
Ongoing costs		
Management fees and other administrative or operating costs	0.96%. The impact of the costs that are taken each year for managing your investments and the costs associated with running the Company.	97 GBP
Portfolio transaction costs	0.13%. The impact of the costs of the buying and selling of the underlying investments for the product.	13 GBP
Incidental costs taken under specific conditions		
Performance fees	TFIF does not charge a performance fee.	N/A

HOW LONG SHOULD I HOLD IT AND CAN I TAKE MY MONEY OUT EARLY?

Recommended minimum holding period: 5 years

The recommended minimum holding period of 5 years (as above) has been selected for illustrative purposes only and reflects the long-term nature of the Company's investment objectives. The broker may levy a fee for the service it provides to you. No exit charges will be levied by the Company. Investments may be sold on any day that the London Stock Exchange is open for business provided there is demand in the market. There is no guarantee that your broker will be able to sell your investment at the quoted market price, at a price equal to the proportionate value of the Portfolio, or at all. Realisation Elections may be made at 3 year intervals where investors may elect to realise all or part of their investment, or, alternatively, continue their investment in the Company, further details of which are available in the Prospectus.

HOW CAN I COMPLAIN?

In case of any unanticipated problems in the understanding or handling of this product and this document, please feel free to directly contact the Company Secretary, Northern Trust International Fund Administration Services (Guernsey) Limited, either in writing to the Company's registered office, or by email or by telephone. The Company will handle your complaint and endeavour to provide you with a response as soon as possible.

E-mail: GSY_Board_Relationship_Team@ntrs.com
Address: Northern Trust, PO Box 255, Trafalgar Court, Les Banques, St Peter Port, Guernsey, GY1 3QL
Telephone: +44(0) 1481 745001

OTHER RELEVANT INFORMATION

- The cost performance and risk calculations included in this document follow the methodology prescribed by EU KID rules.
- The Company makes available a number of additional documents before and after you invest in accordance with EU KID and national law. Copies of these documents and the latest copy of this document are available at <https://twentyfourincomefund.com/>. These documents include: (i) TFIF Investor Disclosure Document; (ii) Prospectus; (iii) Notice of annual general meeting; and (iv): Annual Report and financial statements.
- Investors should take care when making investment decisions and refer to all available information including the Prospectus, Financial Statements and factsheets as well as the KID and any other relevant material.
- TFIF Alternative Investment Fund Manager (AIFM) is Waystone Management (IE) Limited (Waystone), effective 21 June 2024 upon retirement of the previous AIFM, Apex Fundrock Ltd (Apex).
- Alongside this document, we invite you to carefully consult the Prospectus on the Company's website at <https://twentyfourincomefund.com/>
- The past performances of this product can be found here <https://www.twentyfouram.com/view/GG00B90J5Z95/twentyfour-income-fund#documents>. Please note that past performance is not indicative of future performance. It cannot provide a guarantee of returns that you will receive in the future.
- The previous scenarios document for this product can be found here <https://www.twentyfouram.com/view/GG00B90J5Z95/twentyfour-income-fund#documents>.