

TFIF: 2025 placing, open offer, and offer for subscription



Bronwyn Curtis OBE
Chair
TwentyFour Income Fund



Aza Teeuwen
Partner, Co-Head of ABS
TwentyFour Asset Management

October 2025

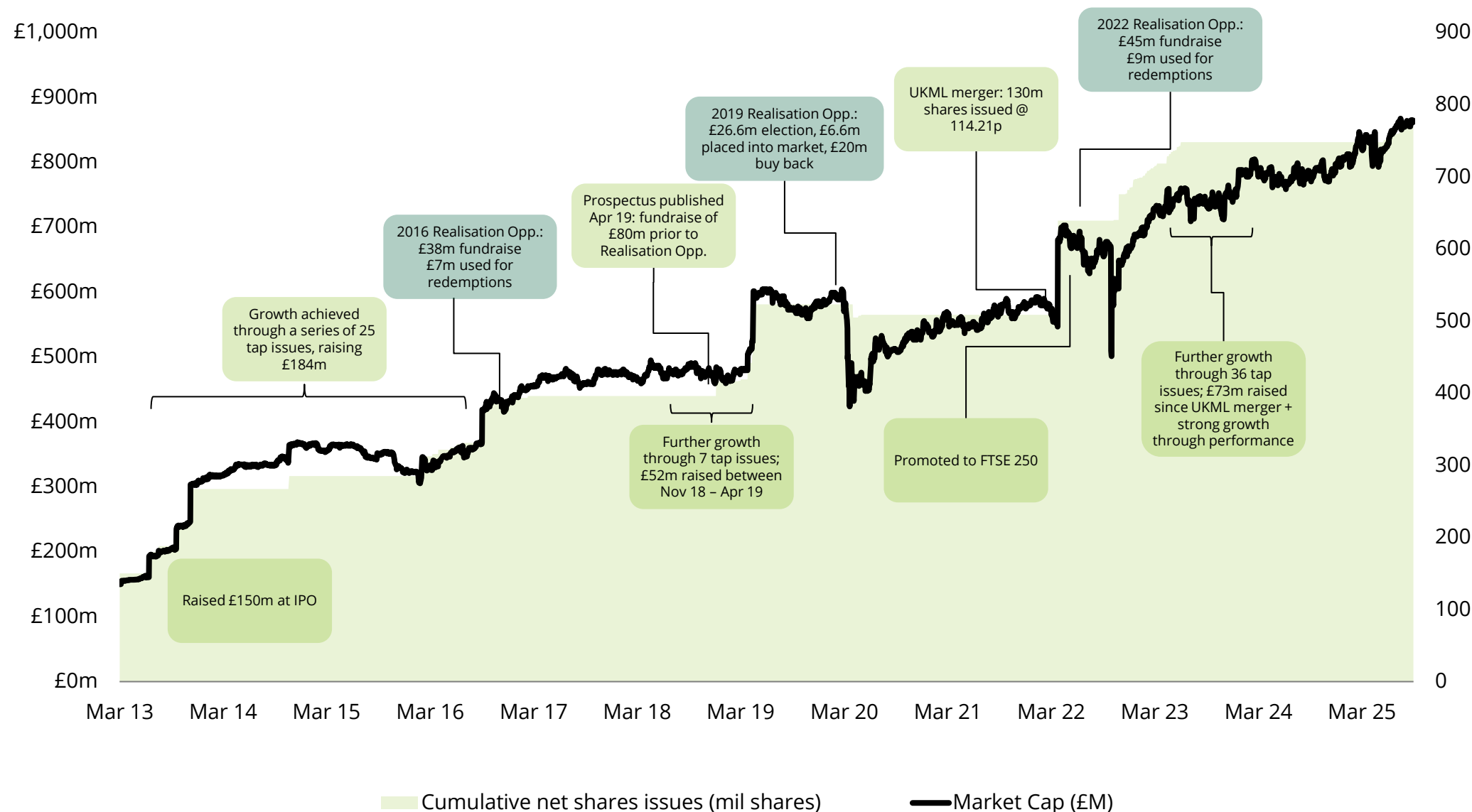
TwentyFour Income Fund information

Fund size	£879m market cap
Book/Gross Yield	12.33%
Robust discount control mechanism	Three-yearly 100% realisation opportunity at 2% discount to NAV. Annual dividend target of 8p per year, with failure to pay resulting in a continuation vote
Low management fees	Management fee of 0.75% on lower of NAV and market cap. No performance fee. OCR of 0.89% (March 2025)
Management shareholdings and participation in Realisation	0.75% (as at 31 March 2025)
Board shareholdings and participation in Realisation	644,000 shares (as at 31 March 2025)
Annualised performance since inception in 2013	8.1% (UK base rate + 6.7%)
Average trading premium since IPO	1.12%
Liquidity	Average daily trading volume c.£2.0m over the past 12 months.
Dividend	FY25 dividend was 11.07p, equivalent to 9.7% yield
Quarterly dividend target	Currently distributing at least 2p per quarter
Revised return target	Total return target UK Base Rate + 6 – 8% vs SONIA at c.4%

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. 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. FY – Financial year. Source: TwentyFour; 31 August 2025

TFIF's story since IPO

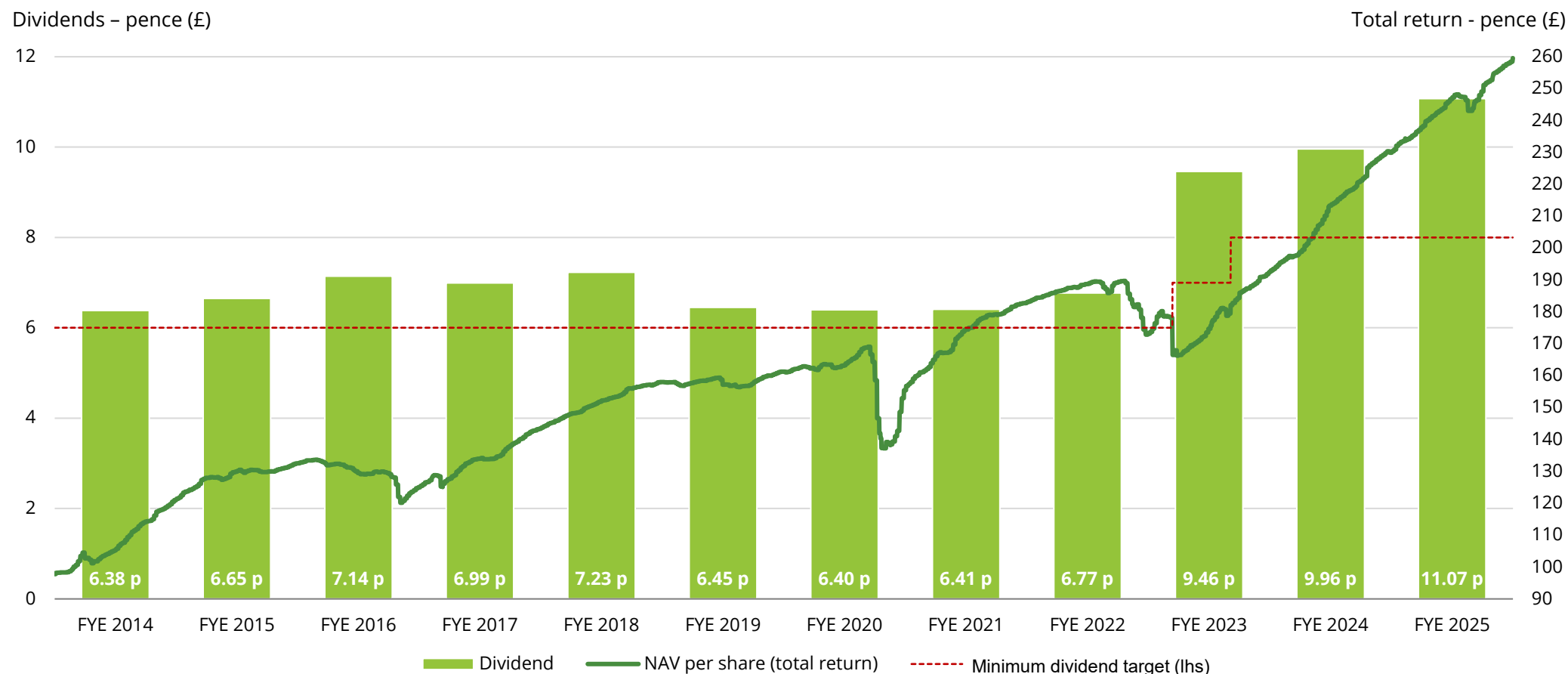
Growth continues through combination of capital appreciation and recent issuance



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Data source: Refinitiv Eikon Datastream; 31 August 2025

TwentyFour Income Fund total return and yearly dividends



	Annualised						
	1 month	3 months	6 months	1 year	3 years	5 years	10 years
NAV per share incl. dividends	0.96%	3.35%	4.67%	11.84%	13.24%	9.79%	7.03%
							Since inception*

Discrete performance	YTD 2025	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
NAV per share incl. dividends	7.20%	16.92%	20.40%	-8.84%	7.85%	5.97%	5.04%	2.39%	13.51%	4.28%	-0.12%

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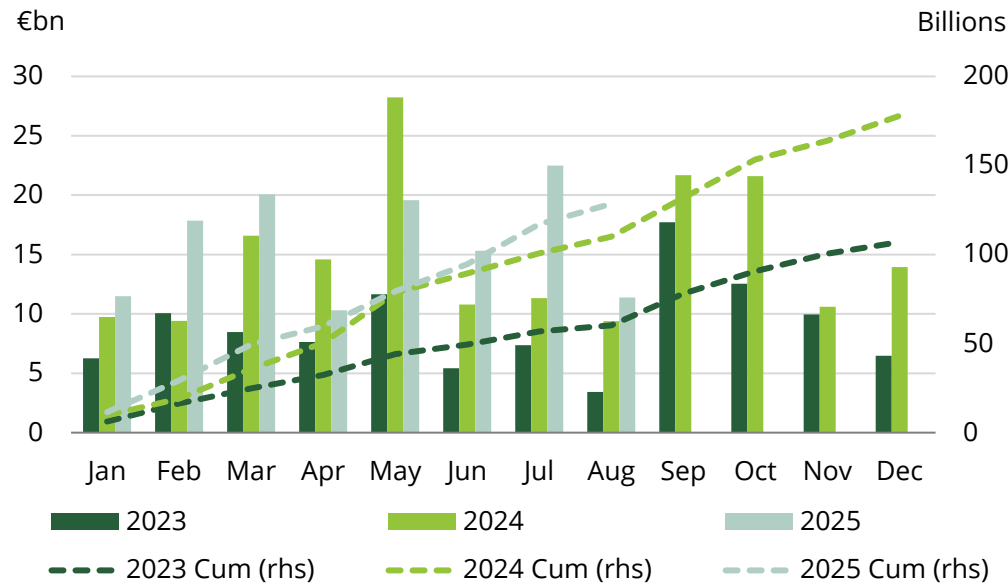
Market Update



Strong continued growth in European ABS issuance

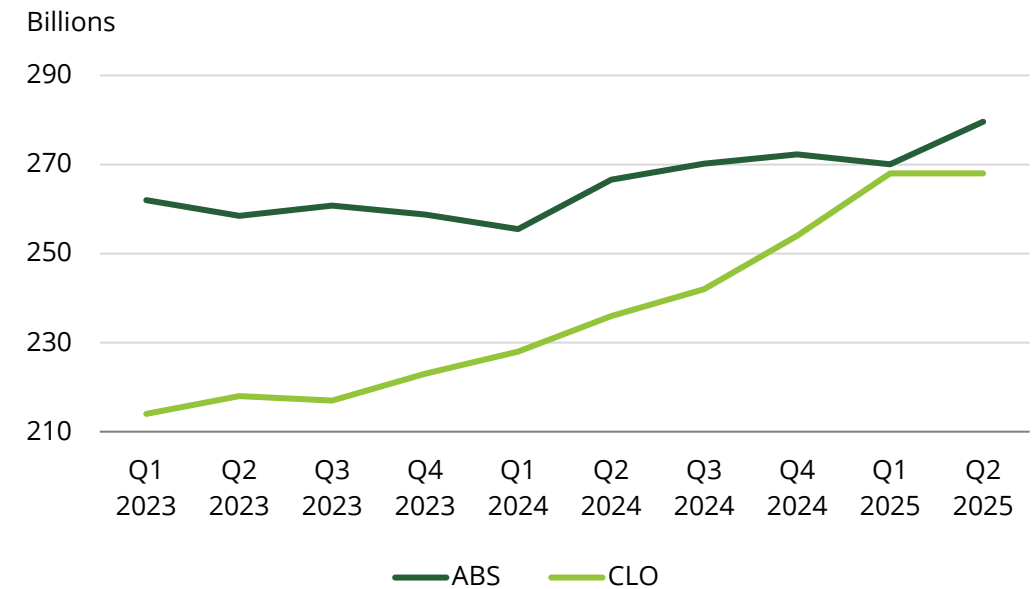
Issuance timeline, €b

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: **€581 bn** (€128 bn issuance calendar year to date)

Proposed changes to TFIF's investment policy

Investment Policy Change

- As part of the realisation event, TFIF is also updating its investment policy with a focus on facilitating diversification and increasing liquidity in the portfolio
- Existing shareholders will have the opportunity to vote on the proposed Investment Policy changes at the upcoming EGM on 17 October

Changes to the policy

Current	Proposed change
Jurisdiction of investments: UK and Europe	Jurisdiction of investments: UK, Europe, US and Australia
Single country exposure: 20% (save that this restriction will not apply to Northern European countries);	Single country exposure: 20% (save that this restriction will not apply to the UK, Northern Europe or the US);
New amendment	Cap of exposure outside UK and Europe: 40%

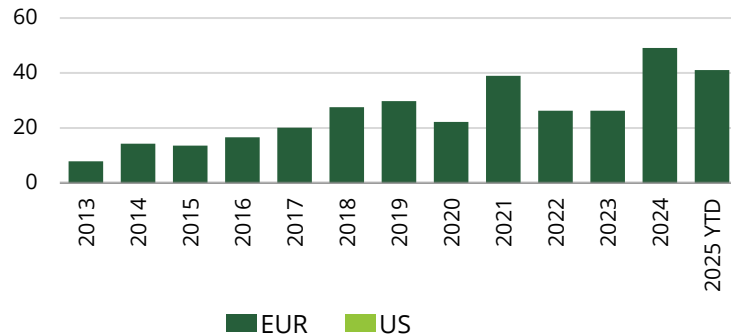
Why is TFIF updating the Investment Policy?

- As the fund grows a focus on **diversification** and **liquidity** remains key
- The CLO market has significantly increased globally in the last 3 years and with the US being 3x the size of the European CLO market it provides enhanced liquidity
- Although a US recession is not our base case we expect volatility to persist and opportunities to arise in the US CLO market
- The Australian market is now a third of the European ABS market (excluding CLO) and can provide additional diversification for the fund
- Spread premiums in this region remain elevated compared to European bonds, creating an attractive entry point for long-term investors seeking income and credit stability.
- The fund focus remains predominantly UK/Europe by capping the exposure outside these regions to 40%

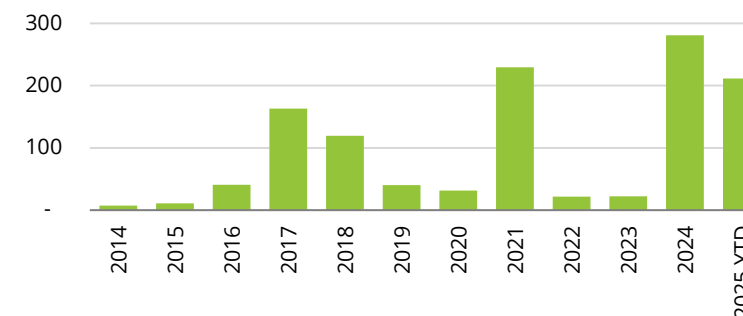
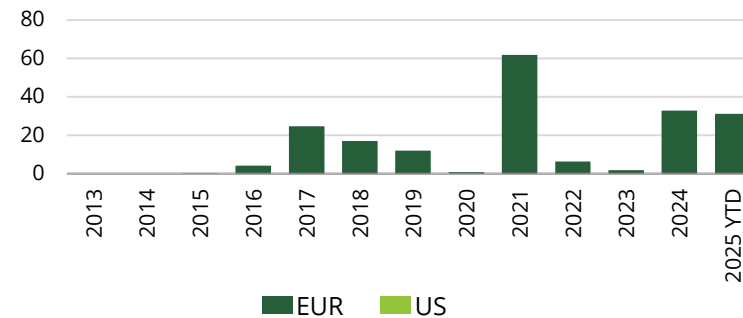
A bigger opportunity set increases liquidity and diversification while offering potential for income and capital generation

A global approach to the CLO market

New issue volume (in EUR & USD bn)



Reset/refinance volume (in EUR & USD bn)



Spreads BB-rated CLOs



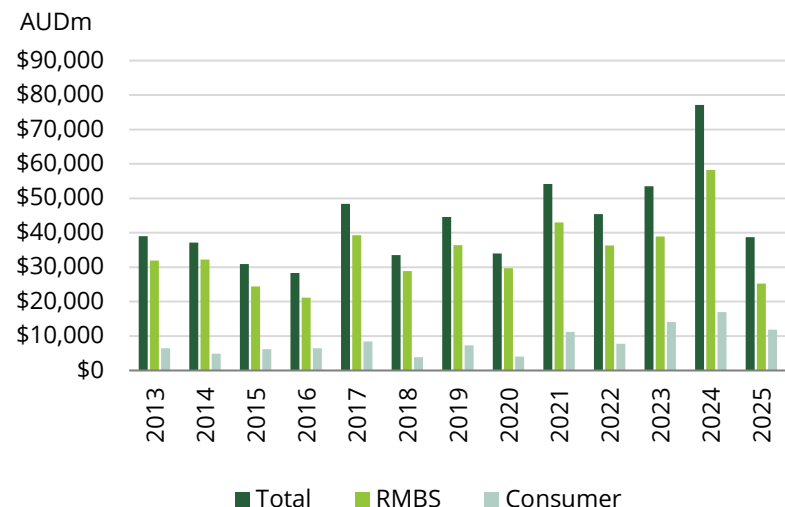
- Very busy 2025 with a pickup in refinance and reset activity
- A growing opportunity set, now a \$1.3tn market – the US is 4x the size of the European market
- Structurally similar, but European loans outperformed US
- High degree of correlation in spreads
- Risk and rewards look more favourable for European CLOs
- We like the diversification and added liquidity

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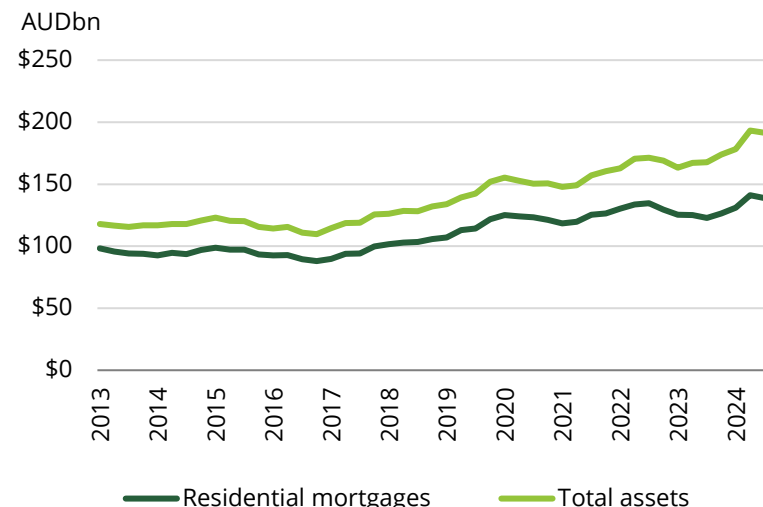
Source: BAML, CitiVelocity US volumes excludes Middle Market, 1 September 2025

A growing Australian market

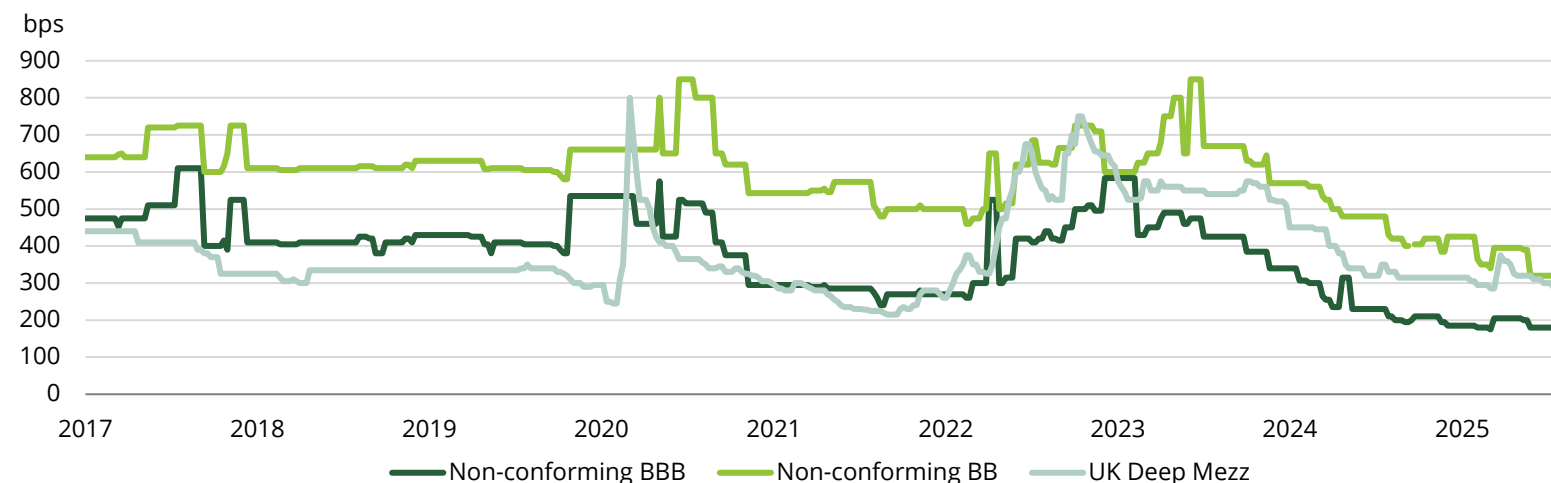
Total Australian Publicly Placed Issuance



Total Australian Securitised Assets Outstanding



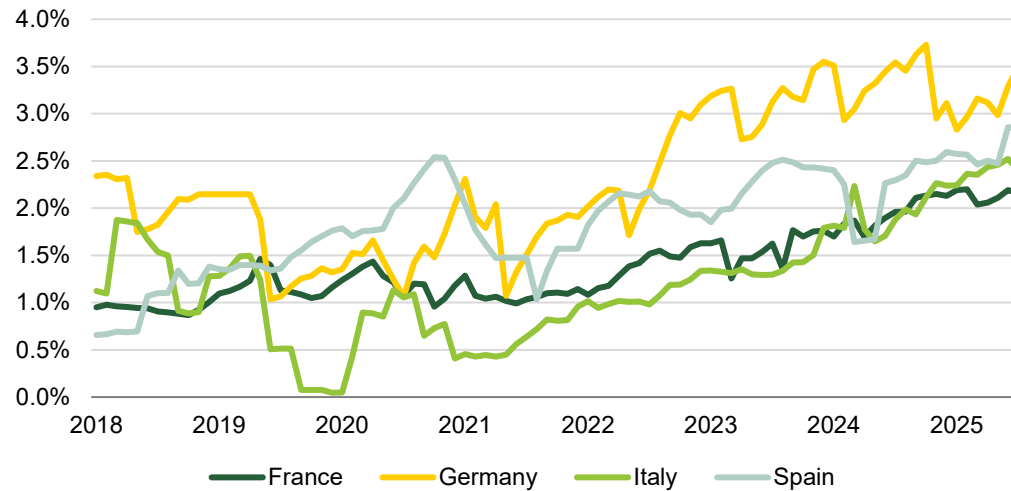
Spreads



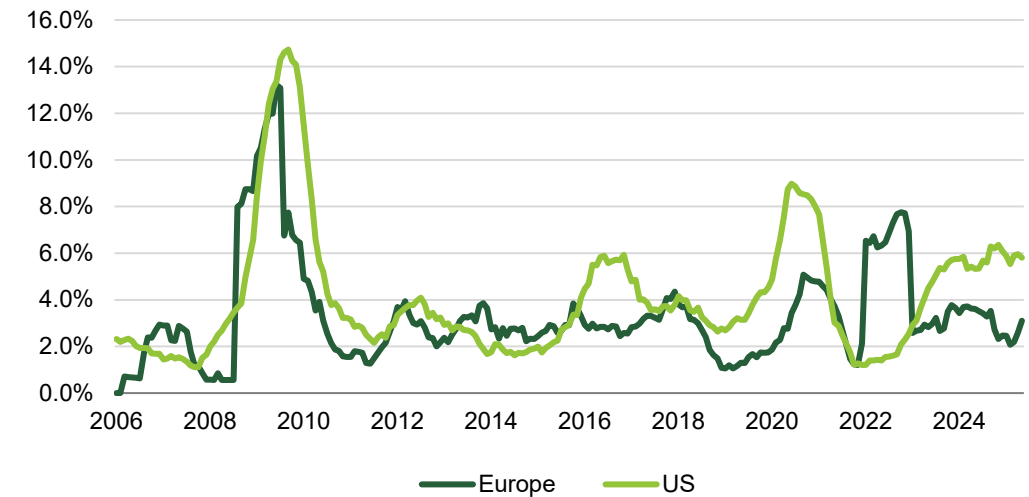
- Increased issuance post QE
- Australian ABS mostly follows European securitisation regulation and reporting standards
- Significantly improved liquidity
- Long term spread premium versus comparable UK ABS
- Currently we see better value in European and UK ABS
- In the long term we value the added diversification

Collateral performance showing stabilisation

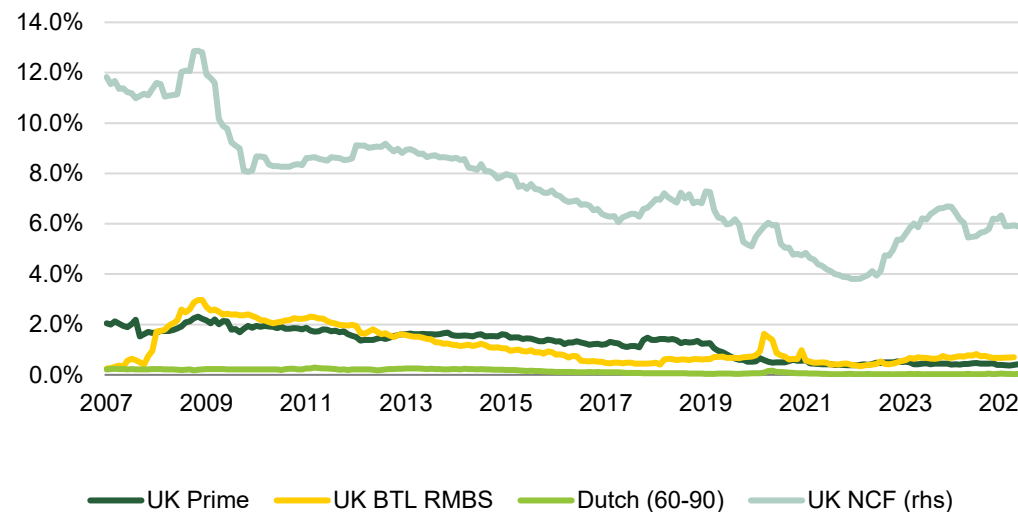
Consumer ABS - Default rate



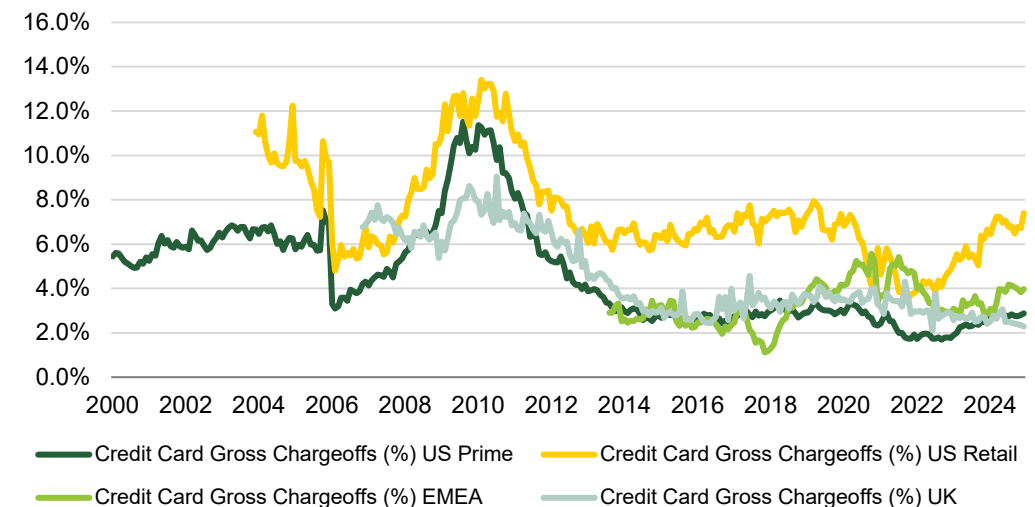
Leveraged loan default rate



RMBS early arrears

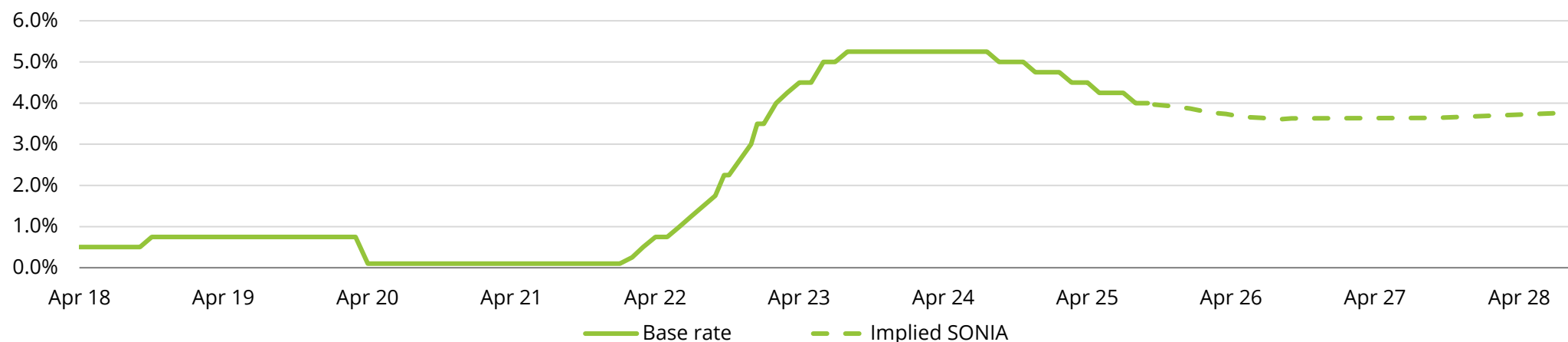


Credit card charge-offs



Value in floating rate European ABS persists

Asset class	Average rating	Spread
BB CLO (€)	BB	550
B CLO (€)	B	850
Mezz ABS	BB	426
SRT	B-	701
Euro HY Index (€)	BB-	300
GBP HY Index	BB	416
CoCo/AT1 (€)	NR	270
Euro Lev Loans	B	373



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

05

Changing regulation for bank and insurance investors should further **enhance liquidity** and make ABS an even better alternative to IG corporate debt

02

The rate cutting cycle remains uncertain with ECB already at its neutral rate. Rates are expected to remain elevated keeping **floating rate products attractive**

06

Geopolitical risks, Fed independence and Trump's policies increase uncertainty but **short spread duration and high income** protect investors against volatility

03

Regulated lending and loan level data, give more certainty of future outcomes and allow for better due diligence and cash flow analyses

07

In a late cycle environment where spreads are compressed **the premium of ABS to corporates remains strong** and even more obvious

04

Built in **structural protection** helps bond holders in a slowing labour market. ABS **outperformed** corporate bonds over multiple cycles

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



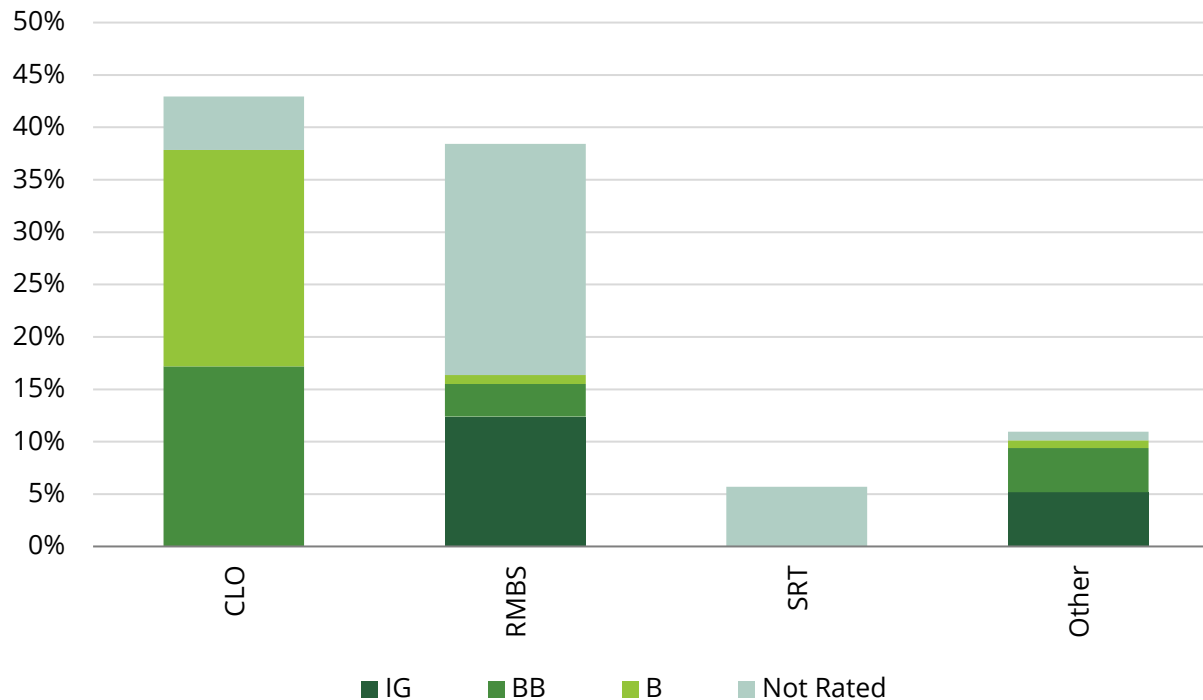
TwentyFour Income Fund information

Launch date	6 March 2013
Current mark-to-market yield	10.05%
Purchase yield	12.33%
Average credit rating	BB
Interest rate duration	0.16
Credit spread duration	2.88yrs
3 year volatility¹	5.41%
Annualised performance since launch	8.13%
FYTD performance (1 April 2024 – 31 March 2025)	11.84%
2025 YTD performance	7.20%
Investments (no. of issuers)	159
Next realization option	Q4 2025

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. FY – Financial year.
Source: TwentyFour; 31 August 2025

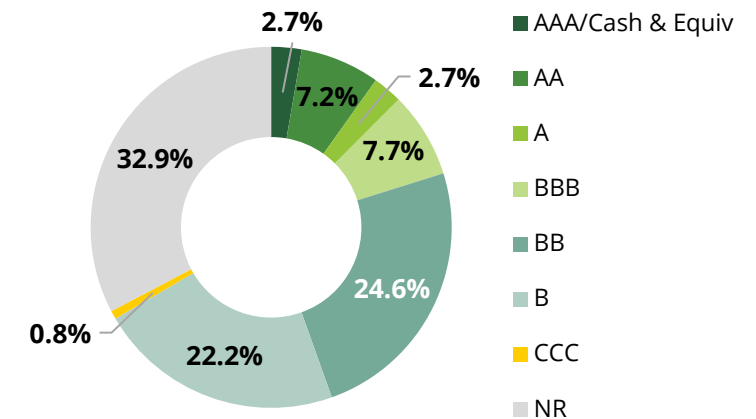
Portfolio positioning

Sector breakdown

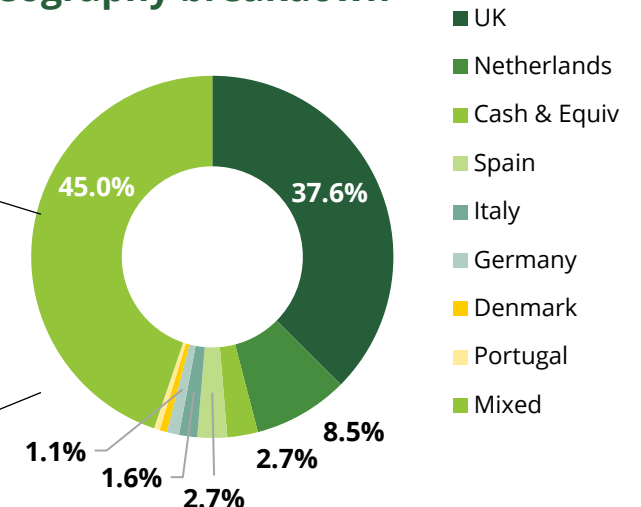


Mixed - Top 5 geography	45.0%
France	19.5
UK	16.2
Germany	12.9
Netherlands	12.5
US	11.1

Rating breakdown*

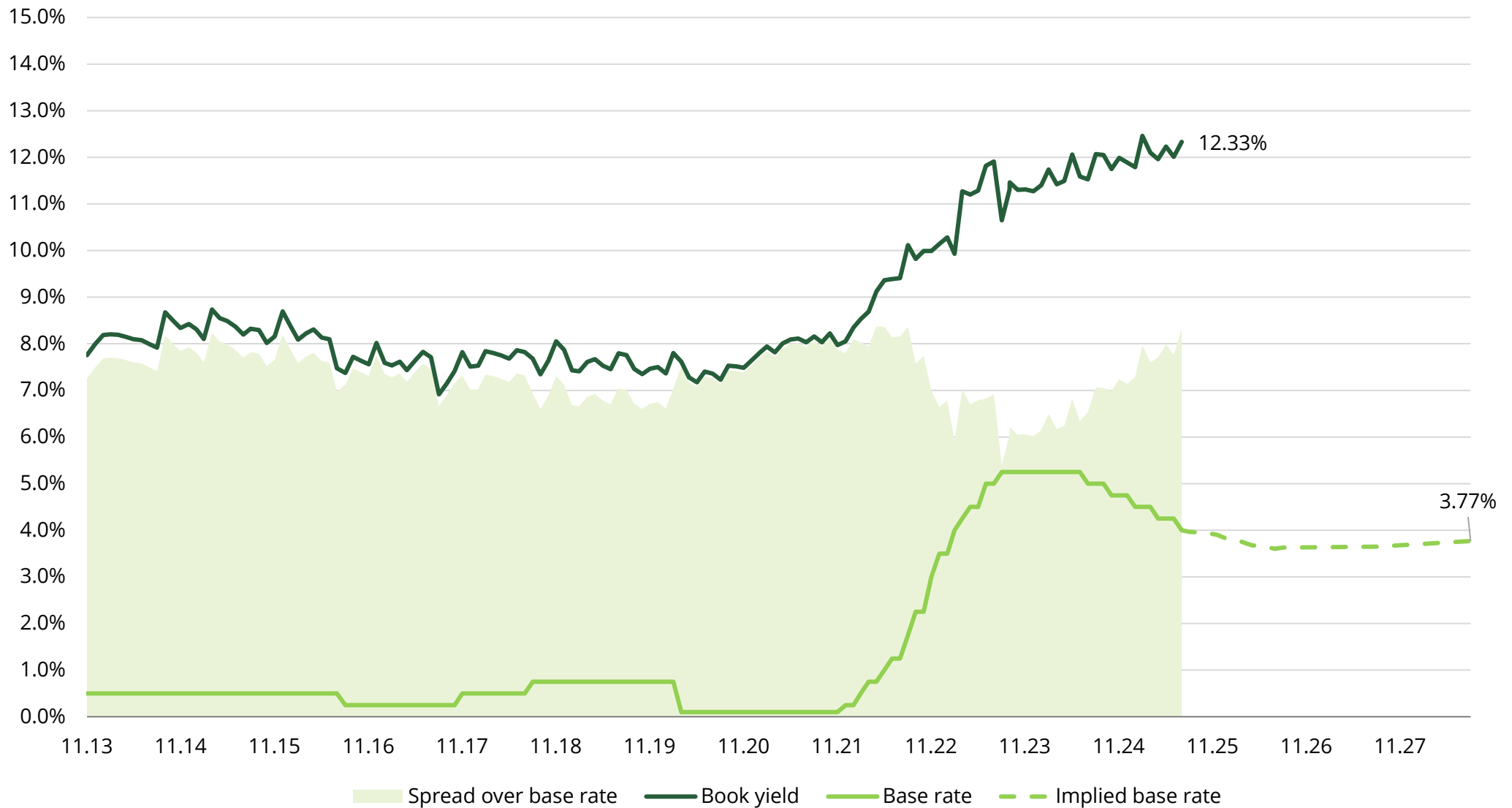


Geography breakdown*



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Yield comfortably above revised target return



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Example: Forward Flow ABS (Keystone)

- **Expected IRR of 16% (£)**
- £31m deployed in this fifth investment
- An exclusive relationship was established in 2018 to design, originate and purchase BTL mortgage loans from a newly established UK lender, Keystone
- Extensive due diligence on Keystone, covering product set, scalability, funding and eventual exit undertaken by the team
- Investment used fund capital and senior bank warehouse lines from Santander and BNPP to ramp up the portfolio within an agreed set of limits
- The mortgages are term funded through the structuring of an ABS deal (Hops Hill No. 5), this has an expected 5 year maturity.
- The TwentyFour team has a track record of successfully building and financing portfolios such as this through the capital using in-house resource

Hops Hill No.5

Class	Size (£m)	Size %	CE %	WAL (yrs)	FORD	Coupon	Status
A	337.4	84.3	16.7	3.4	Apr 29	Sonia +77	Placed
B	33.8	8.5	8.3	3.8	Apr 29	Sonia +100	Placed
C	18.0	4.5	3.8	3.8	Apr 29	Sonia +145	Placed
D	8.0	2.0	1.8	3.8	Apr 29	Sonia +170	Placed
E	7.1	1.8		3.8	Apr 29	Sonia +350	Not Offered
J VFN	0.5				Apr 29		Retained
Total*	400.0						
R							Retained

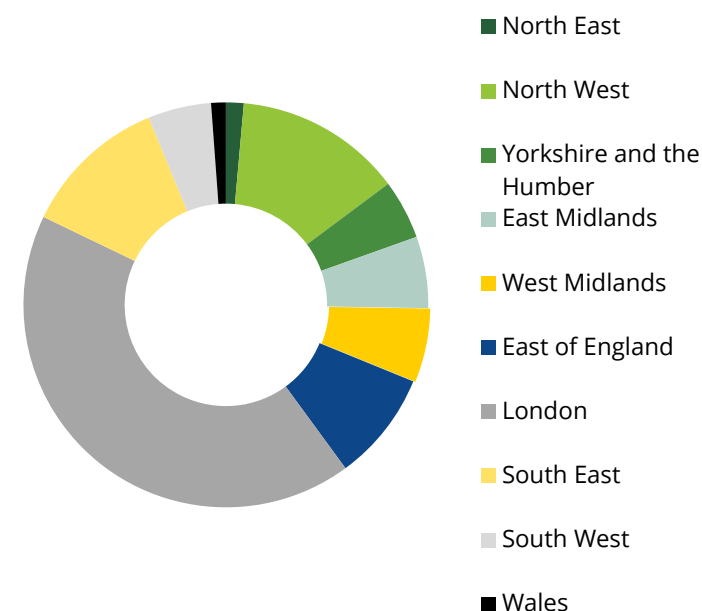
* Classes J VFN, R and 5% of Classes A-E represent the combined investment

Portfolio Characteristics

excl. Pre-Funding

Size £m	300
No. Loans	1,213
Avg Loan Size £	244k
WA Original LTV	75.01
WA Interest Rate	5.4%
Interest Only %	96.6%
3m+ Arrears %	0
Cumulative Losses £	0

UK regions



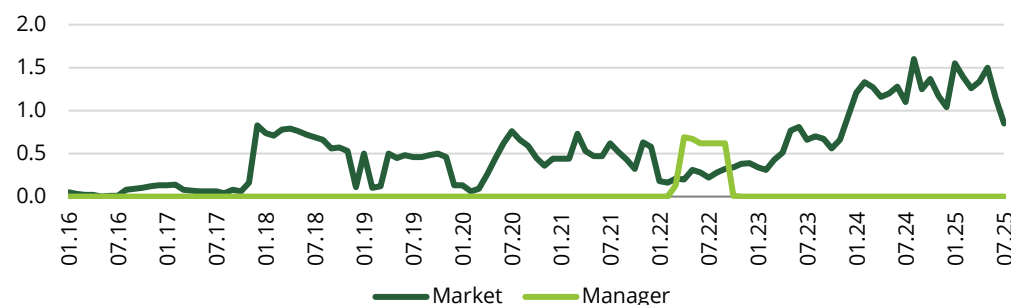
Past and modelled performance are not reliable indicators of current or actual future performance. The bonds and issuer identified above are used for illustrative purposes only and should not be seen as investment advice or a personal recommendation to hold the same or similar. No assumption should be made as to the profitability or performance of any issuer or security identified. Data source: Investor report; Intex as at August 2025, Prytania end of August 2025.

Example: Redding Ridge CLO 24

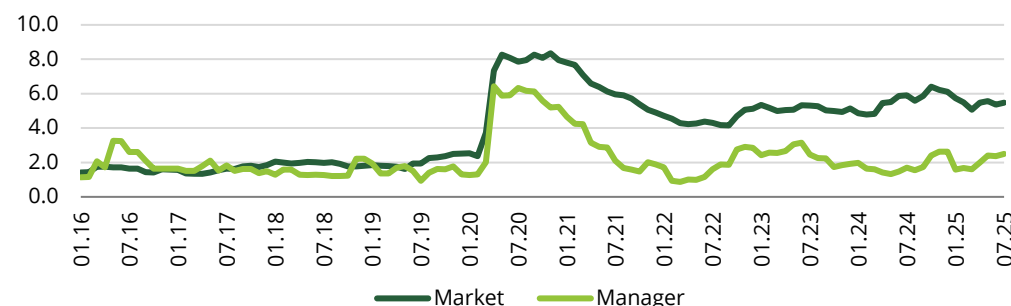
- CLO Equity tranche, modelled IRR 16% (£ equiv)
- 24th new issue sponsored by Apollo, issued in February 2025 with a 4.5 year reinvestment period and 1.5 year non-call period
- Apollo is a global tier 1 CLO manager, with \$26bn AUM and over 15yrs of track record in CLO issuance
- They retain majority of their CLO equity and don't issue B tranche maintaining a low leverage across the platform
- The performance of their CLOs is very strong with very low CCC levels, 0% of defaults, a 99% exposure to senior secured obligations and the rated bonds have got above average market value coverage levels

Class	Size (€ MM)	Rating S&P	Credit support	Spread (bps)	Yield (GBP)	Weighted average life (years)
A	248	AAA	38.0%	116	5.1%	5.8
B	40	AA	28.0%	165	5.6%	7.3
C	28	A	21.0%	195	5.9%	7.9
D	24	BBB-	15.0%	260	6.5%	8.3
E	19	BB-	9.3%	450	8.4%	8.8
SUB	46	NR			15.9%	
405						

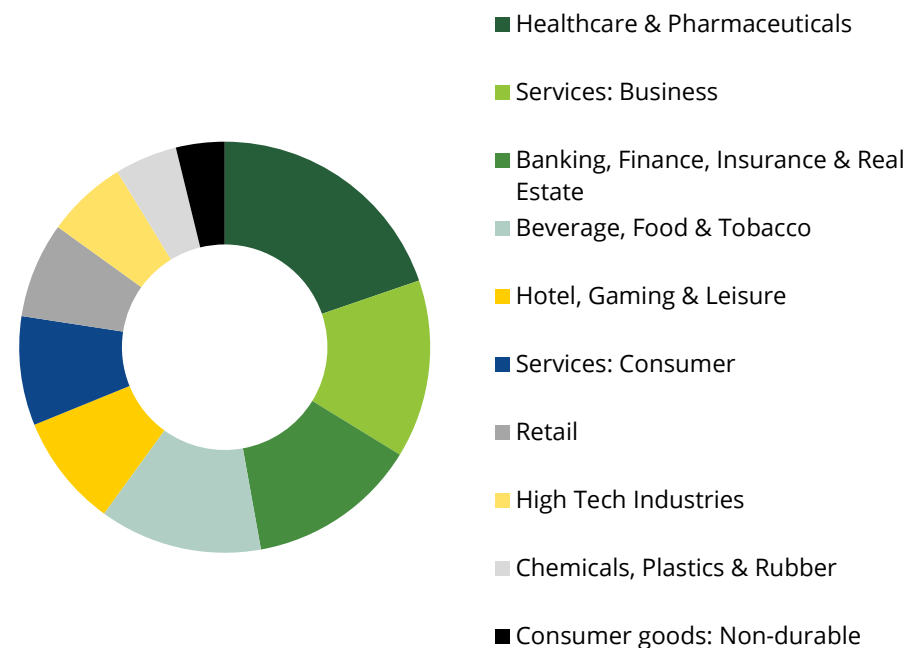
Defaulted (%)



Caa1/CCC+ or Less (%)



Top industries



Placing, Open Offer & Offer for Subscription

Issue Details

- | | |
|-------------------------|--|
| • Up to 20% ISC | Initial placing |
| • NAV + 2%* | Issue price of new shares |
| • NAV -2% | Realisation exit value |
| • Between -2/+2% of NAV | Blended placing price |
| • ISA eligible | Under the Open Offer and Offer for Subscription (Intermediaries Offer) |
| • 1:5 | Open Offer entitlement for those on the register 29/09 |

Expected Timetable

	2025
Prospectus Publication	1 October
Latest time for return of open offer and offer for subscription application forms	11 a.m. 16 October
AGM and EGM	17 October
Pricing NAV determination date	21 October
Book closes	12 p.m. 23 October
Results of the Issue	24 October
Admission of new shares	28 October

Three-yearly Realisation Opportunity

- Opportunity for shareholders to exit on a 2% discount to NAV
- Shares are placed out in the market to the extent they can be
- If they can't be placed in the market, shares are repurchased by the Company
- If total realisations bring TFIF's NAV to below £100m, the Company will realise the Portfolio on an orderly basis and make progressive returns of cash to shareholders
- If realisation Elections can't be satisfied by the above, the Realisation Pool is created, and underlying Portfolio assets are realised to return cash to the Realisation shareholders
- If demand for new placing shares outweighs realisation, the Company will issue new shares to satisfy demand

Realisation election deadline: 1pm 17 October

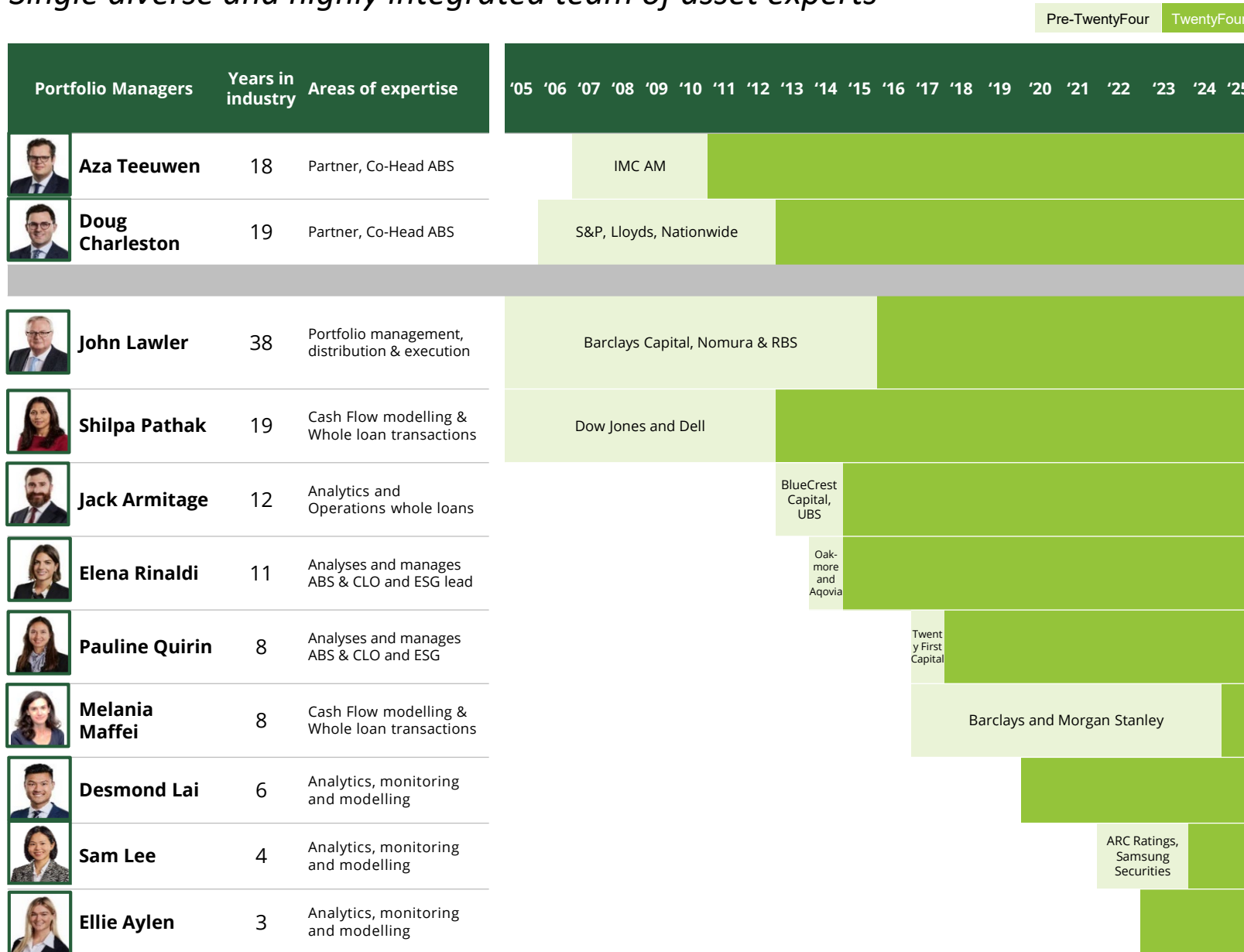
Note: * The Issue Price for new ordinary shares will be the latest NAV +2%. However, we note that the shares that have been elected for realisation will be used to satisfy demand in the first instance. As these are priced at a discount to NAV of -2%, there will be a blended price, calculated on a pro rata basis between realisation shares and new shares issued. Last Realisation Event data from TFIF interim report 2022.

Appendix



Asset-Backed Team

Single diverse and highly integrated team of asset experts



* 5 year average, up to 31 December 2024

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 included within the strategy's investment objective or stated in the offering documents, information herein does not imply that a particular fund has an ESG-aligned investment objective, but rather describes how ESG criteria and factors are considered as part of the overall investment process. Source: TwentyFour; Team set up as of May 2025 - present

In numbers...

13 years Average experience

£4.8bn Average annual trading volume*

104 2024 new underwrites

222 ESG engagements in 2024

0 Historical defaults

Biographies



Douglas Charleston
Partner, Co-Head ABS

Doug is a partner at TwentyFour and a portfolio manager in the firm's Asset-Backed Securities (ABS) team. Applying his 19 years of fixed income portfolio management experience, Doug's primary responsibility is managing the firm's ABS funds and several institutional mandates. He is also a member of TwentyFour's Asset Allocation Committee.

A CFA® Charterholder, Doug began his career at Nationwide Building Society, where he helped establish the Residential mortgage-backed securities (RMBS) funding platform and manage the Treasury's global ABS investments. He subsequently moved to S&P where he rated European RMBS transactions, before moving to Lloyds in an investment banking capacity where he was a structurer for RMBS and whole loans clients.



Elena Rinaldi
Portfolio Management

Elena joined TwentyFour in 2015 as an analyst in the firm's ABS team. Her primary responsibilities initially involved assisting in the management and day-to-day activities of the team, focusing on underwriting and modelling of ABS/Commercial Mortgage-Backed Securities (CMBS) / Residential Mortgage-Backed Securities (RMBS) and Collateralised Loan Obligation (CLO)s. Over the years, she has developed strong expertise in CLOs and CMBS and has graduated into a portfolio management role. Elena is also a member of the firm's ESG Committee, where she leads on all sustainability matters related to ABS.

Elena has a 1st class MSc with honours in Finance and holds a BSc in Management and Business Administration from the University of Bologna. Before joining TwentyFour, Elena worked for 1 year as a Financial Analyst at Oakmore Investment Partners and Aqovia. She is a CFA® Charterholder and a member of the CFA Society UK.



John Lawler
Portfolio Management

John joined TwentyFour in 2016 as a portfolio manager in the ABS team. His main responsibilities include managing the firm's public ABS funds and several institutional mandates.

John's career spans over 38 years in investment banking, including 23 years within fixed income distribution at Barclays Capital, where he covered a broad range of asset classes including a strong focus on ABS.

Prior to joining TwentyFour, he was Managing Director and Head of European ABS sales at Royal Bank of Scotland before holding the same position at Nomura International.



Aza Teeuwen
Partner, Co-Head ABS

Aza is a partner at TwentyFour and portfolio manager in the ABS team. Applying his 18 years of fixed income portfolio management experience, Aza's primary responsibility is managing the firm's ABS funds and several institutional mandates. He is also a member of TwentyFour's Asset Allocation Committee.

Prior to joining TwentyFour in 2011, Aza spent 4 years working for IMC Asset Management in Amsterdam, where he focused on the European Residential Mortgage-Backed Securities (RMBS) and Collateralised Loan Obligation (CLO) sectors. A graduate of the University of Twente (the Netherlands), Aza holds a master's degree in Financial Engineering & Management.



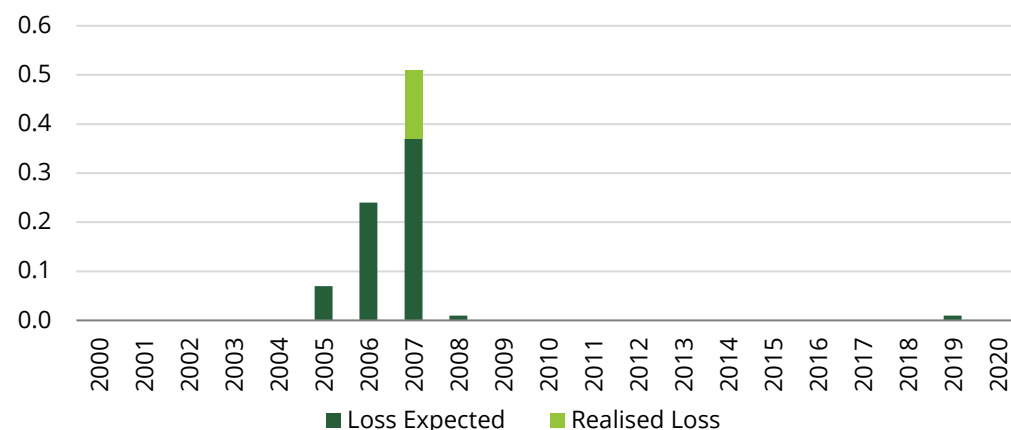
Pauline Quirin
Portfolio Management

Pauline joined TwentyFour in 2018 as an analyst in the ABS team and has graduated over the years in a portfolio management role. Her experience spans the full range of consumer and corporate assets across liquid and private transactions. Pauline has a lead role in sourcing, underwriting, executing and monitoring transactions including more recently global SRT and mezzanine debt and has been a key driver of investments in global investments including the US and Australia. She has developed deep expertise in CLOs and plays a leading role in identifying and executing CLO investments across global markets. Her responsibilities extend to overseeing and supporting other team members in their analytics, modelling and stress testing.

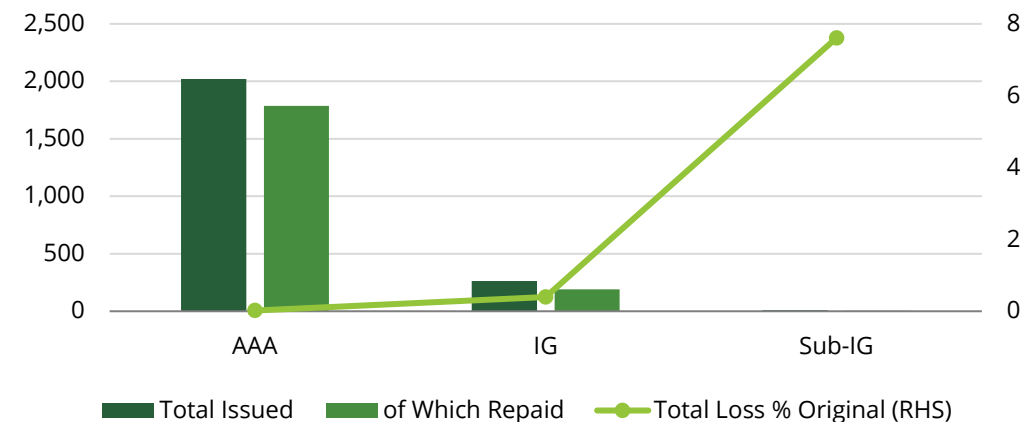
Pauline completed her MSc in Investment Management in 2017 at Imperial College London and holds a Bachelor's degree in Mathematics with Finance and Economics from City, University of London. Prior to joining TwentyFour, Pauline worked for one year as a Junior Portfolio Manager for fixed income at Twenty First Capital. She is a CFA® Charterholder and a member of the CFA Society UK.

European RMBS losses: Proof in the pudding (2000-2021)

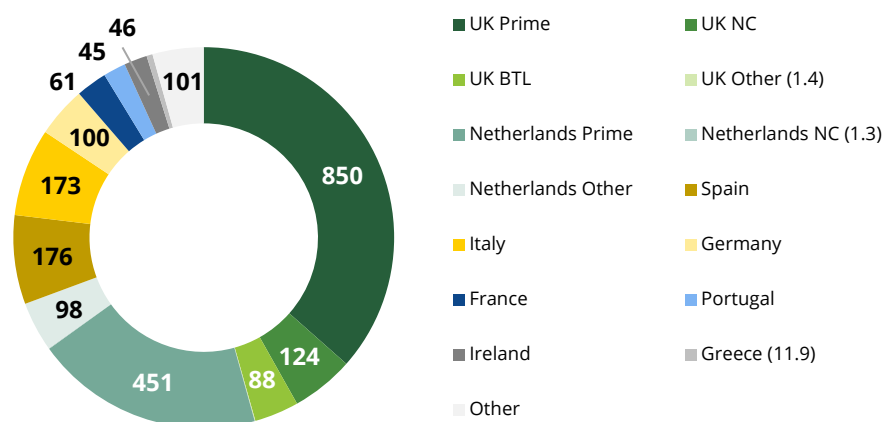
EU RMBS losses by vintage % original balance



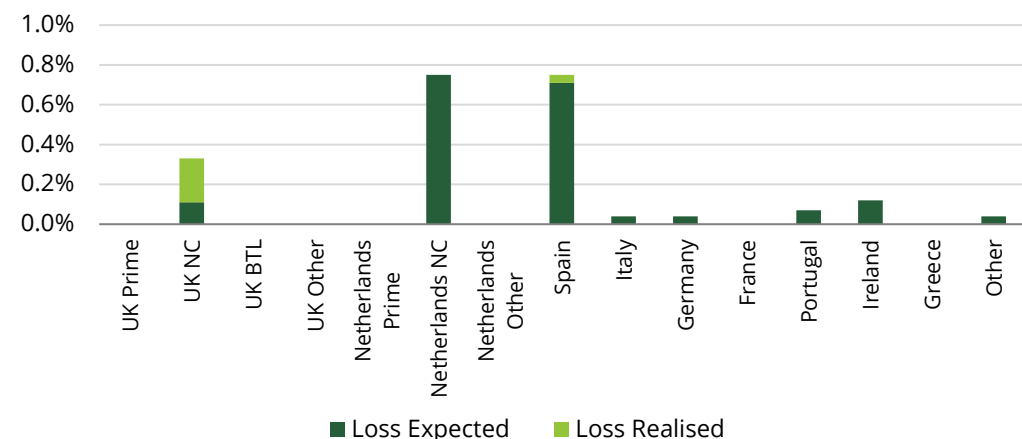
EU RMBS losses by rating €bn



EU RMBS issued by sector €bn



EU RMBS total expected losses by sector as % original balance

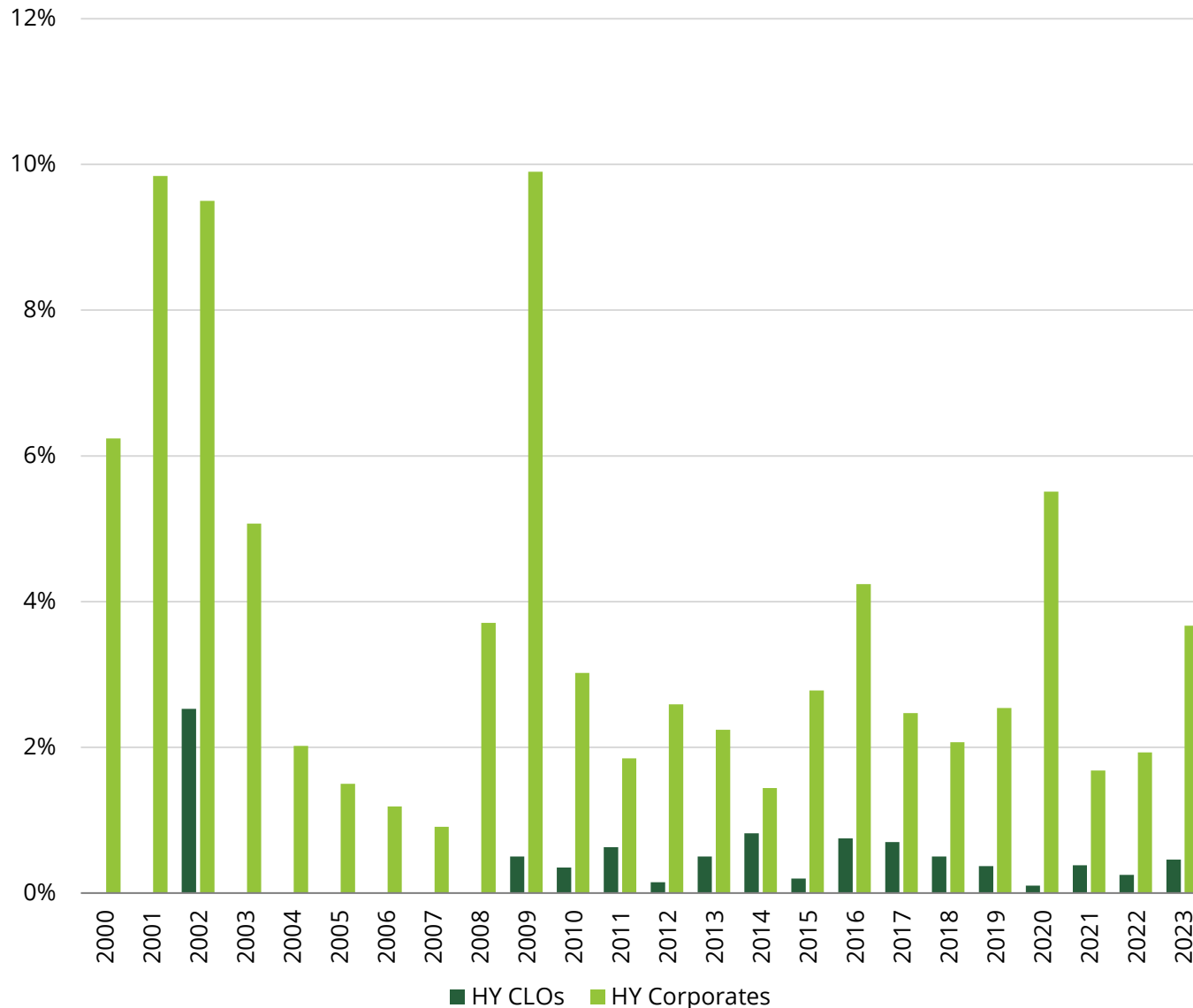


- Fitch looks at both realised loss and expected loss over the remaining life of RMBS deals rated by them (totalling €1,983bn)
- Unsurprisingly the 2007 vintages and Spain exhibited the worst performance
- Post GFC European RMBS have no realised or expected losses in any country

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

Data source: Fitch; February 2021

CLOs historically have extremely low default rates



- Since 2002, annual default rate for sub-IG CLOs has remained <1% - and 0% in post GFC CLO production in Europe
- Peak default rate was in 2002 at 2.53%
- Long-term average default rate for sub-IG corps has been much higher at 4%
- Of the 22 European CLO tranches that defaulted over the past 25 years, 4 were rated BBB with the remaining rated BB and B – *all of these were issued prior to the GFC*
- The CLOs issued before and after the financial crisis show largely similar structural characteristics, however, they used to be more levered. The credit support for a typical BB tranche used to be at least 3 points lower than the typical BB tranche we buy today

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 from www.twentyfouram.com/responsible-investment

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.

Important information

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The Company is a non-cellular company limited by shares incorporated in Guernsey under the Companies (Guernsey) Law 2008, as amended, with registered number 56128, and is a London listed closed-ended investment company. This product is an Alternative Investment Fund (AIF). Waystone Management Company (IE) Limited ("Waystone"), being the alternative investment fund manager (AIFM) of the Company, have appointed TwentyFour as portfolio manager and to assist in its marketing activities.

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Credit rating methodology: Where ratings are available from the credit rating agencies specified in the portfolio's rating methodology, including S&P Global Ratings Inc, Moody's Investor Services Inc & Fitch Ratings Inc, TwentyFour (including in its capacity as portfolio manager of the Company) will use the highest of the available ratings. Moody's® assigns a rating of Aaa as the highest to C as the lowest credit quality rating. S&P® assigns a rating of AAA as the highest to D as the lowest credit quality. Additionally, where no rating has been requested, or there is insufficient information on which to base a rating, a rating agency may assign a rating of NR (Not Rated). For unrated sovereign issues TwentyFour will adopt the issuing sovereign's credit rating. The average credit quality (ACQ) is provided to indicate the average credit rating of the portfolio's underlying investments' rating and may change over time. The portfolio itself has not been rated by an independent rating agency and is provided for informational purposes only. The ACQ is determined by using a market-weighted equivalent rating and rounding to the nearest rating. For unrated bonds and cash and equivalents, when calculating the ACQ ratings, TwentyFour will determine an internal rating by considering all relevant factors, including but not restricted to, the relationship between the bond's maturity and its price and/or yield, the ratings of comparable bonds, the issuer's financial statements and the issuer's credit rating if available. The risk of default increases as a bond's rating decreases, so the ACQ provided is not a statistical measurement of the portfolio's default risk because a simple weighted average does not measure the increasing level of risk from lower-rated bonds. The ACQ may be lower if cash and equivalents are excluded from the calculation. Derivative positions are not reflected in the ACQ.

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