

Dividend Reinvestment Plan (DRIP) launch and Portfolio Update

TwentyFour Income Fund (TFIF)



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Dividend Reinvestment Plan (DRIP) launch



In response to shareholder demand, the Company is pleased to announce the introduction of a **Dividend Reinvestment Plan (“DRIP”)**

The DRIP will allow shareholders in TFIF to:

1. **Reinvest their cash dividend to buy new TFIF shares**, or to
2. **Continue** receiving their **dividend as income***

Reinvestment

- Instead of paying out the cash to the shareholder, **the dividend is used to buy shares**
- **Shares are purchased in the market by the Company’s registrar, Computershare** on behalf of the shareholder
- **Shares are credited to the shareholder’s account** shortly after the dividend payment date
- Any residual cash is carried over to the next DRIP

Costs

- **No cost to join** the DRIP
- A dealing fee of 1.25% of the total price of the shares purchased, subject to a minimum fee of £2.50

Election

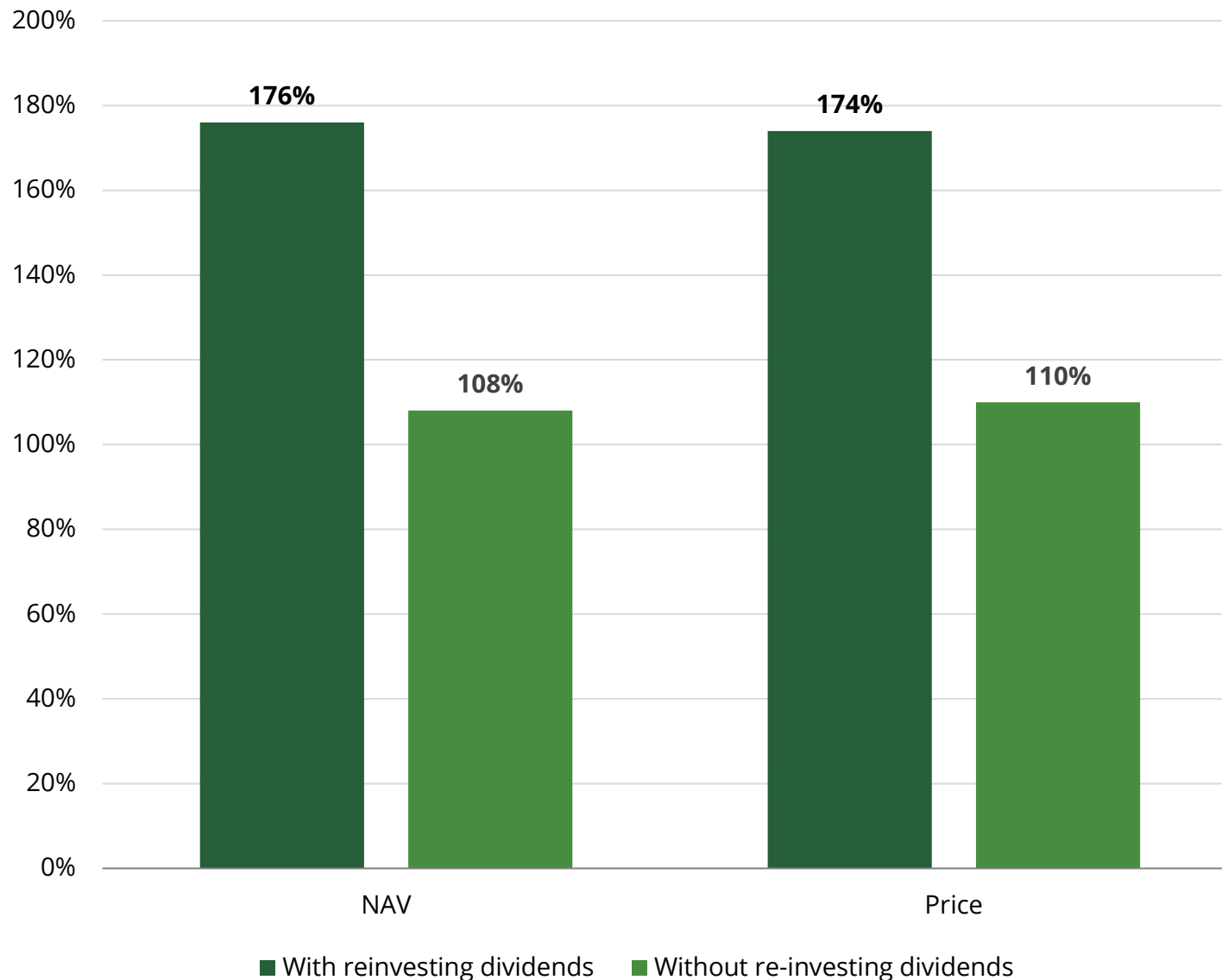
- Eligible shareholders **elect to participate in the DRIP**
- Shareholders can **opt in or out** via their **investment platform or Computershare**
- **Elections** must be **made before the DRIP election deadline**

Announcement

- The **Company declares the dividend** for the period end 31st March 2026
- The DRIP will be **available** for shareholder participation for **those on the register as at 24th April 2026**

*Both the DRIP and cash dividend are payable at the same time. Activation of the DRIP will alter the standard quarterly payment timeline. The last date for elections needs to be 15 working days before the payment date, which is in accordance with the standard DRIP Terms and Conditions. This time allows for all calculations to be completed and the necessary actions surrounding the cash payment and DRIP to be adhered to fully.

TFIF Total returns with vs without dividend reinvestment since IPO



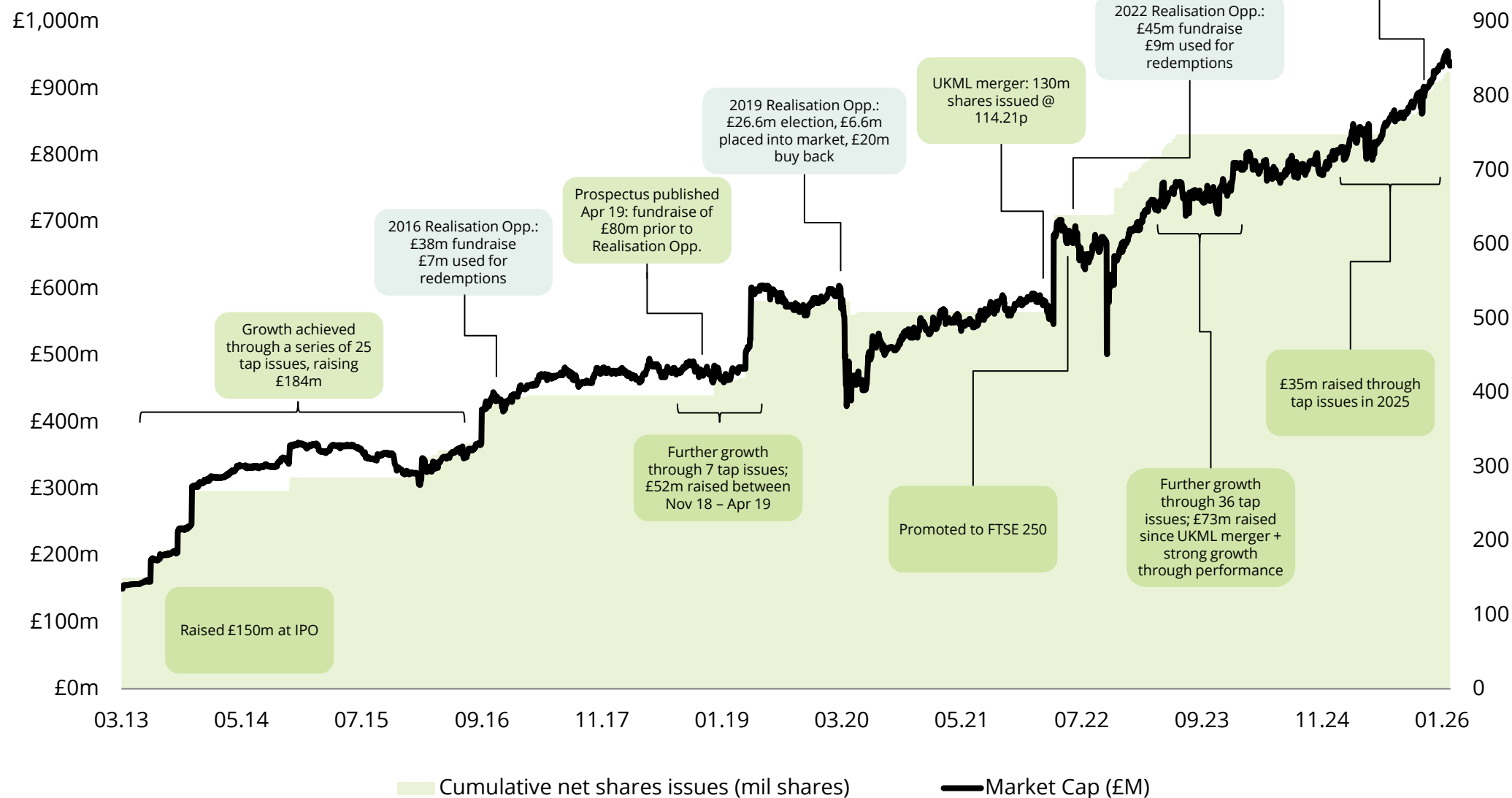
The introduction of a DRIP means investors can now choose whether to take their **dividend as income** or **reinvest it**

Reinvesting dividends allows shareholders to **take advantage of accumulation benefits**, including:

- > **Increasing their shareholding**
- > **Increasing their share of future dividend payments**

TFIF's story since IPO

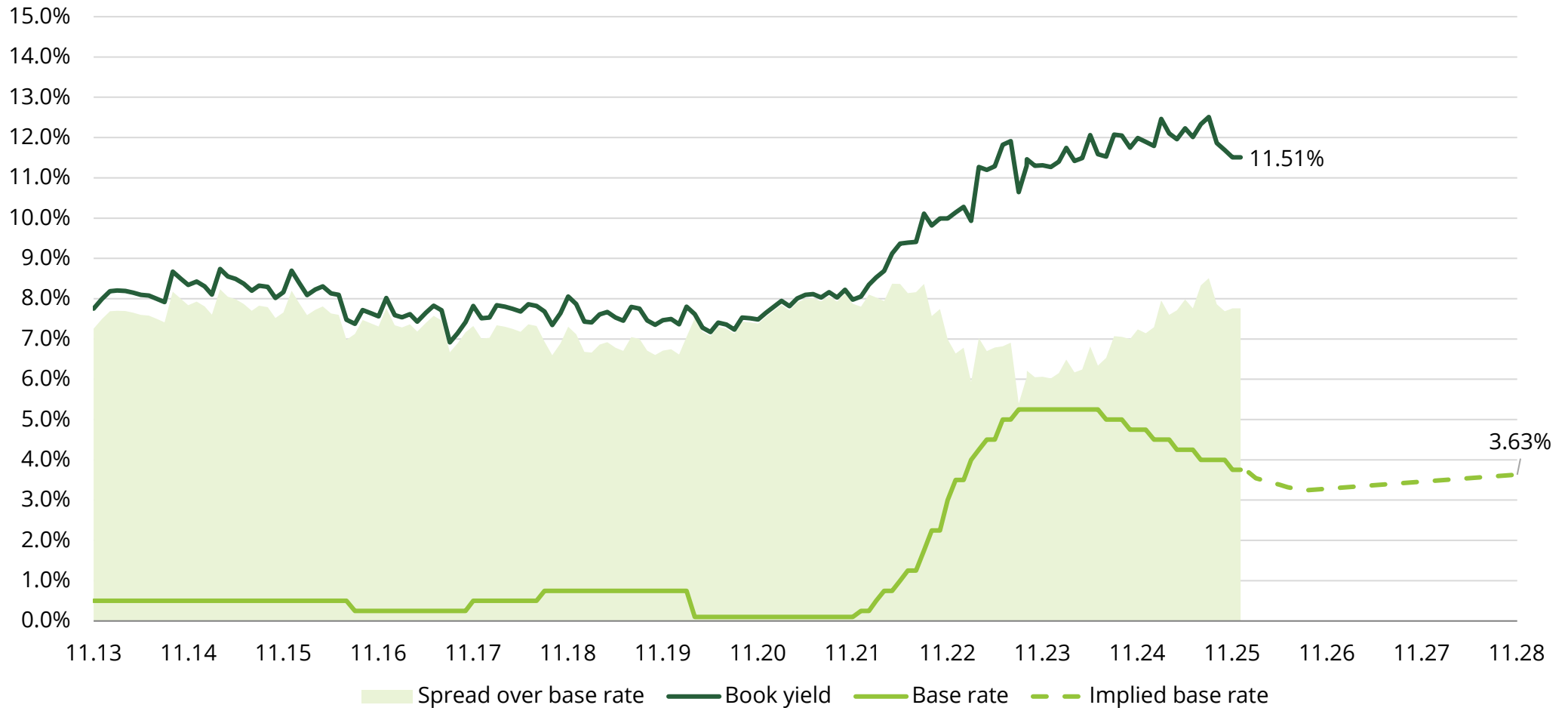
Growth continues through combination of capital appreciation and recent issuance



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

Data source: Factset; 31 January 2026

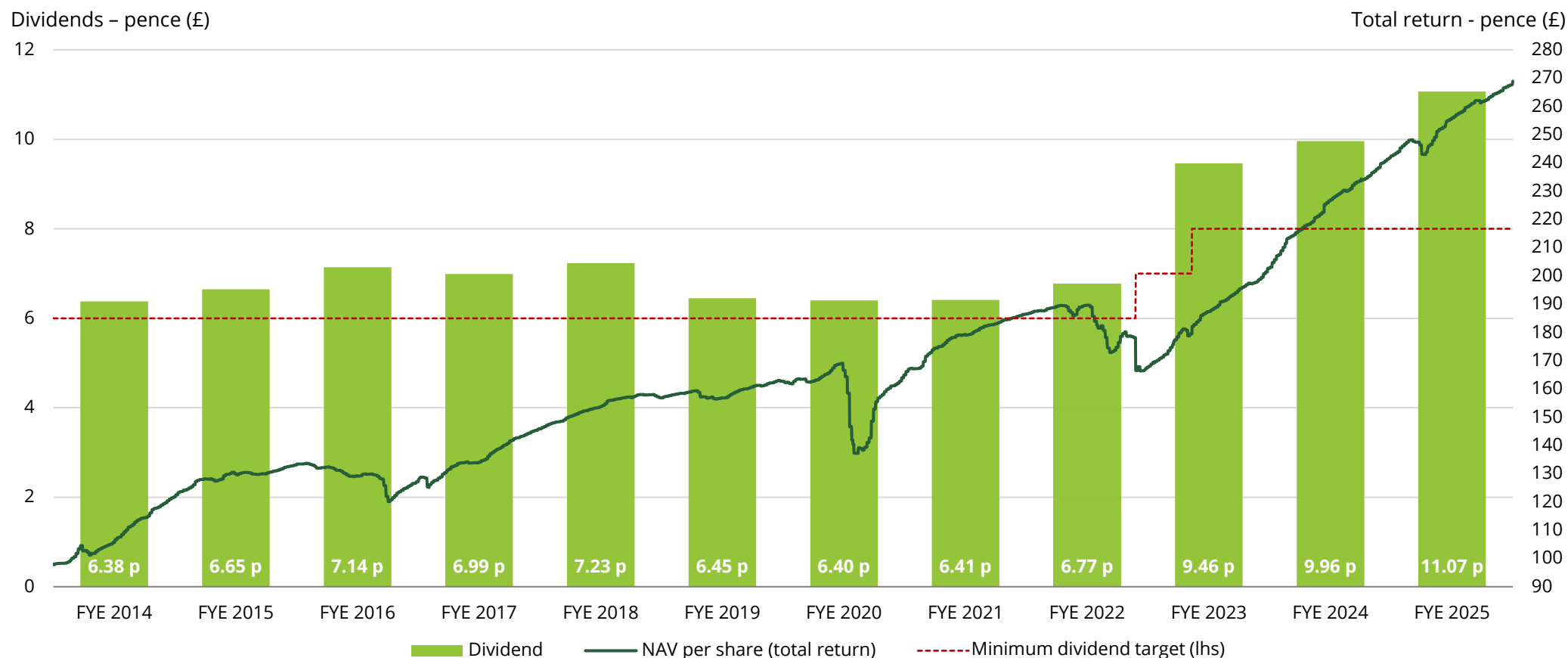
Yield is returning comfortably in excess of the target net total return



Changes to the target total return and Investment Policy

The Company announced in October 2025 a change to how it defines the target net total return, which is now the Bank Base Rate plus 6-8%. Yield is returning comfortably in excess of the target net total return

Total return and dividends paid



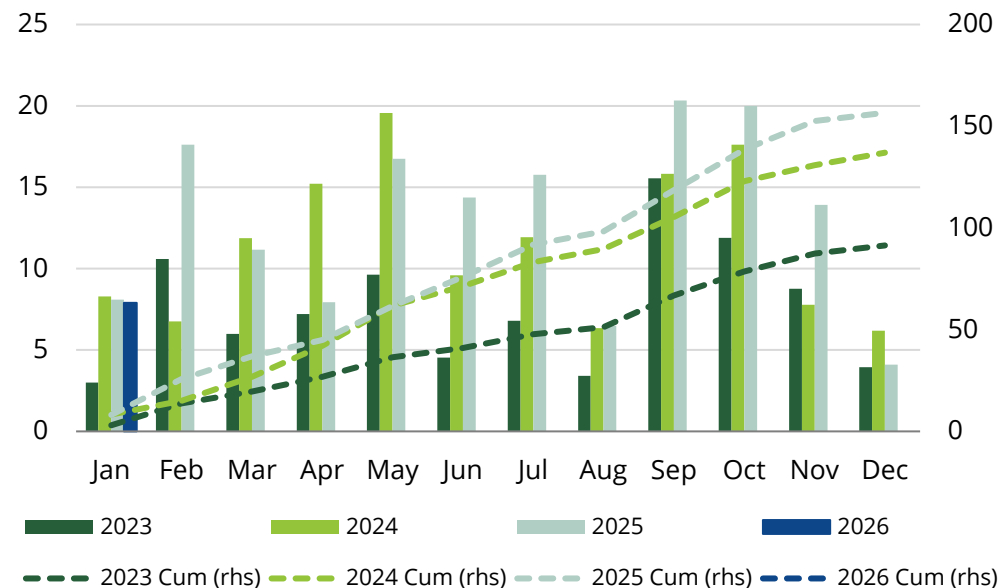
	1 month	3 months	6 months	1 year	Annualised				Since inception*	Cumulative since inception*	
					3 years	5 years	10 years				
NAV per share incl. dividends	0.91%	2.64%	4.60%	9.65%	15.01%	8.70%	7.71%	8.15%	175.08%		
Discrete performance	CYTD 2026	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
NAV per share incl. dividends	0.91%	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 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 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. *Inception date: 6 March 2013. CY – Calendar year and FY – Financial year. Data source: TwentyFour; 31 January 2026

Strong continued growth in European ABS issuance

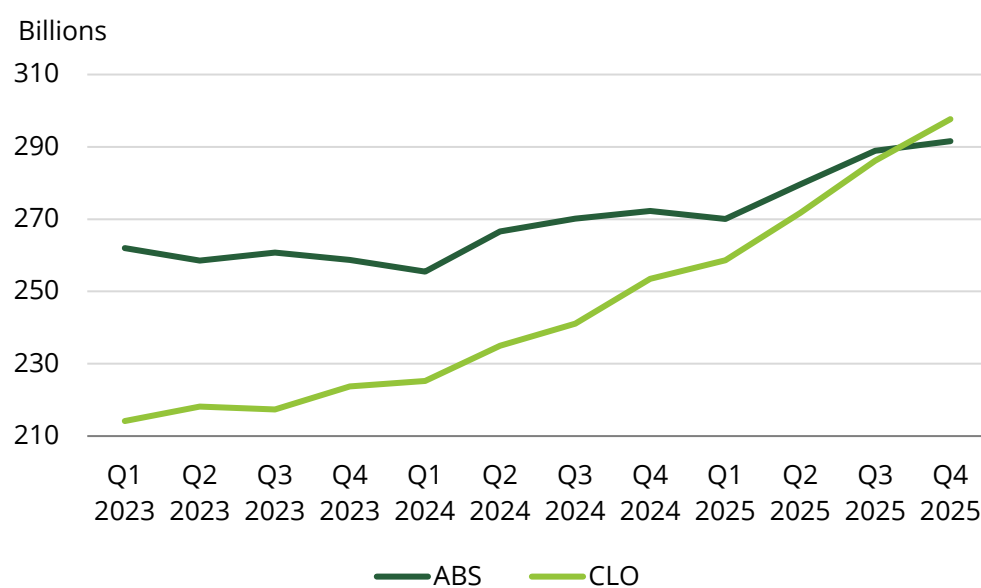
Issuance timeline, €bn

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

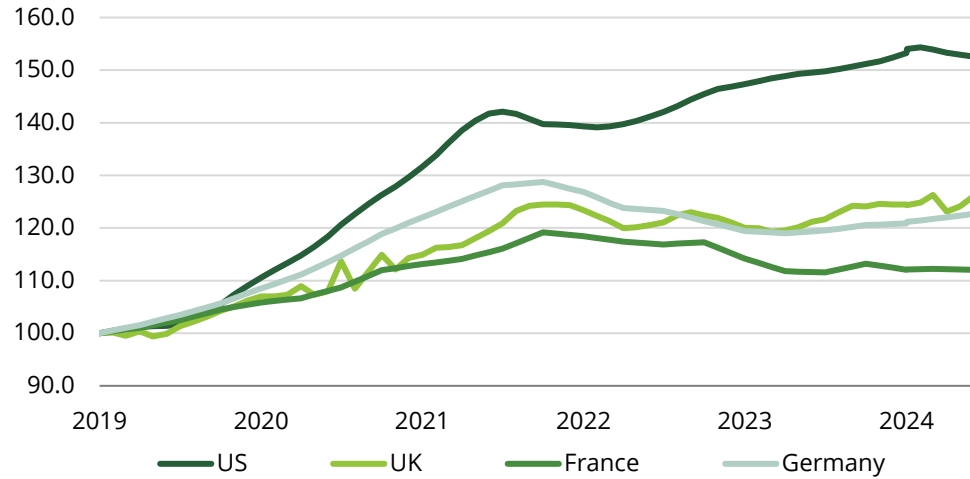


Continued increase in market liquidity

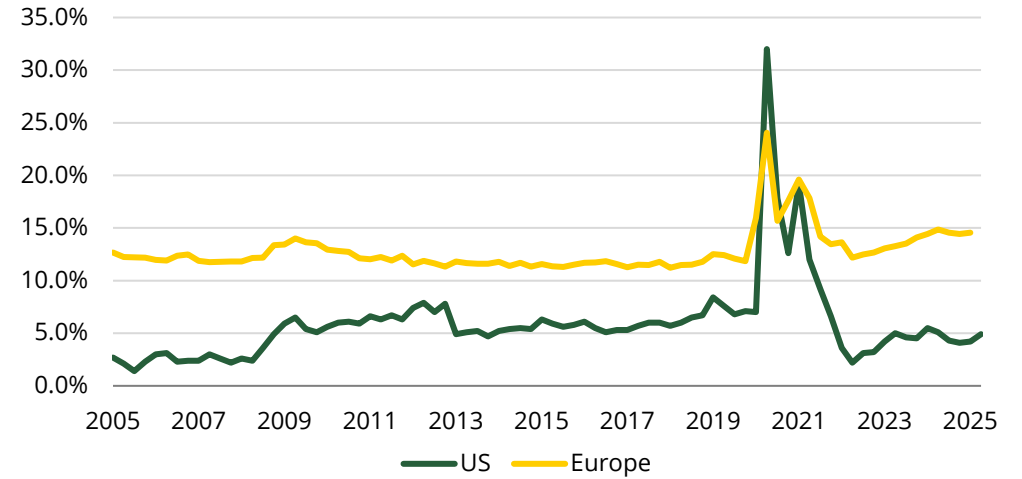
Size of market: **€609bn** (€15.6bn issuance calendar year to date)

Consumer fundamentals

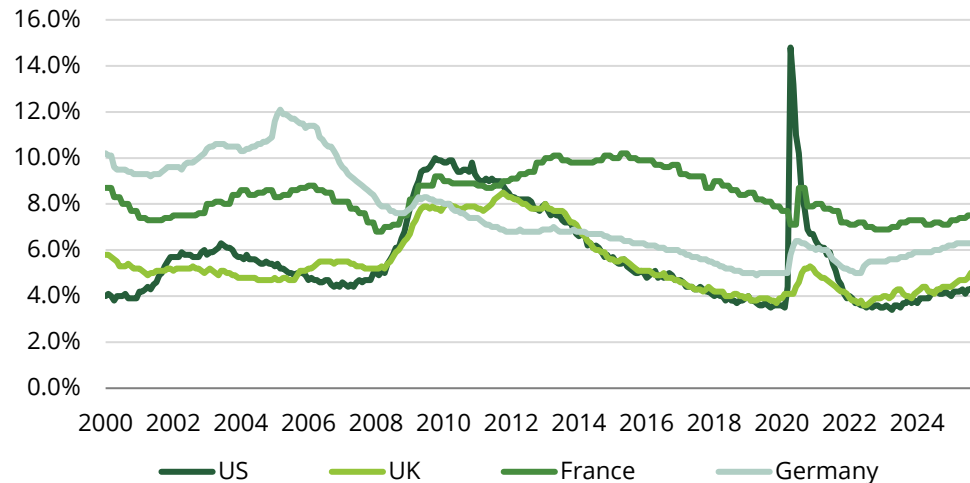
House price growth (rebased)



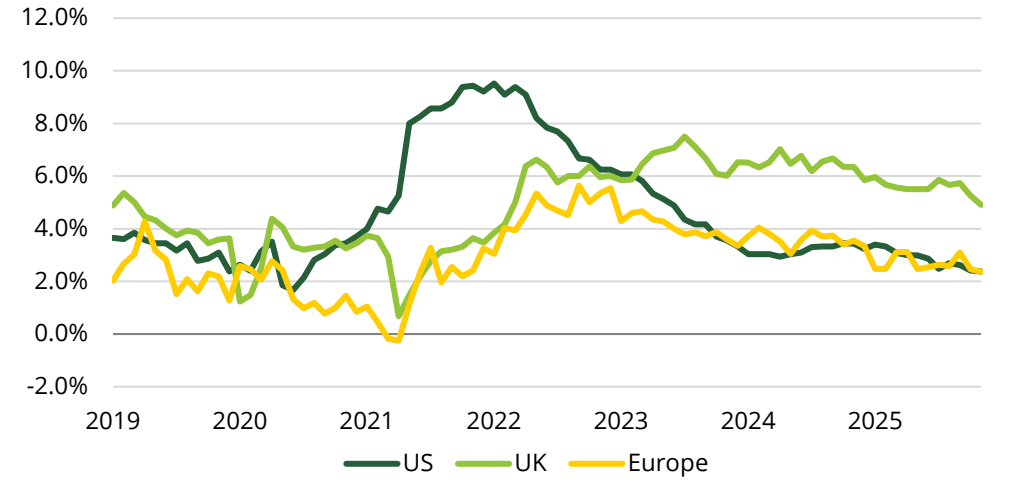
Savings rate



Unemployment rate



Nominal wage inflation



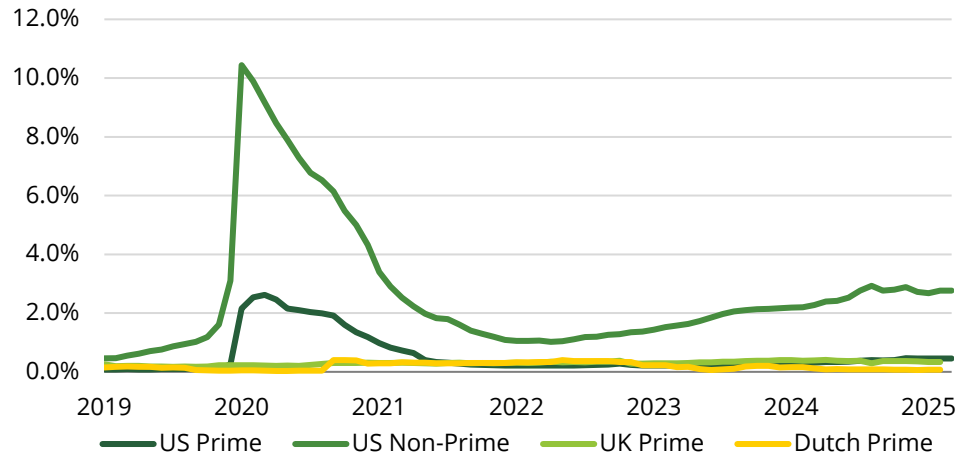
Past performance is not a reliable indicator of current or future performance.

Data source: Bloomberg, Fitch, Latest available January 2026

Asset performance

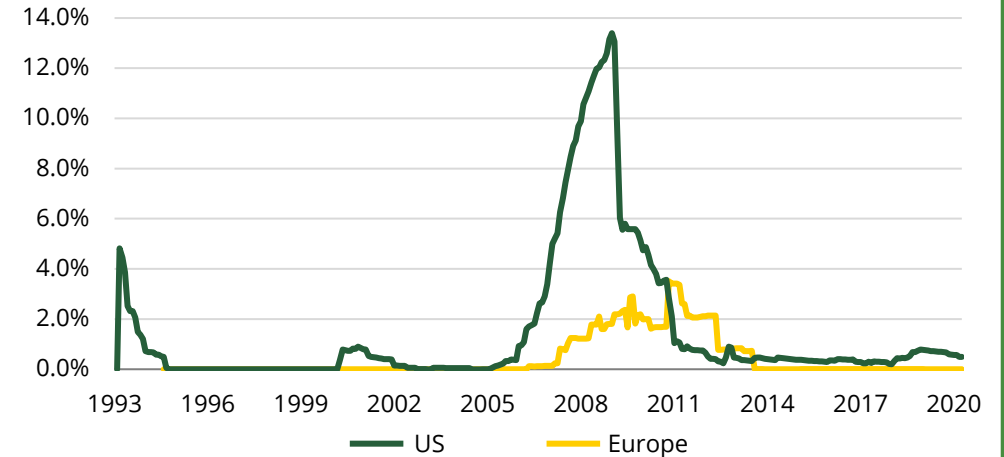
RMBS

RMBS late arrears



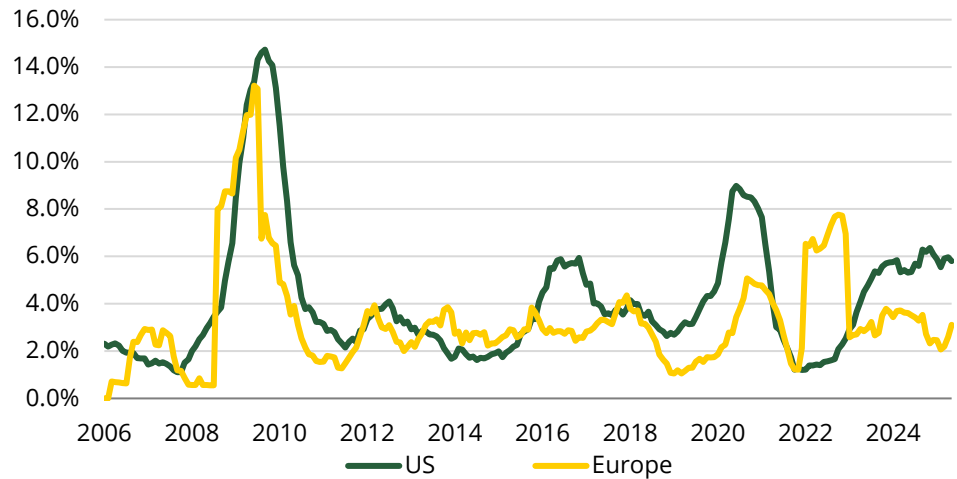
CMBS

IG CMBS 5 year loss rate



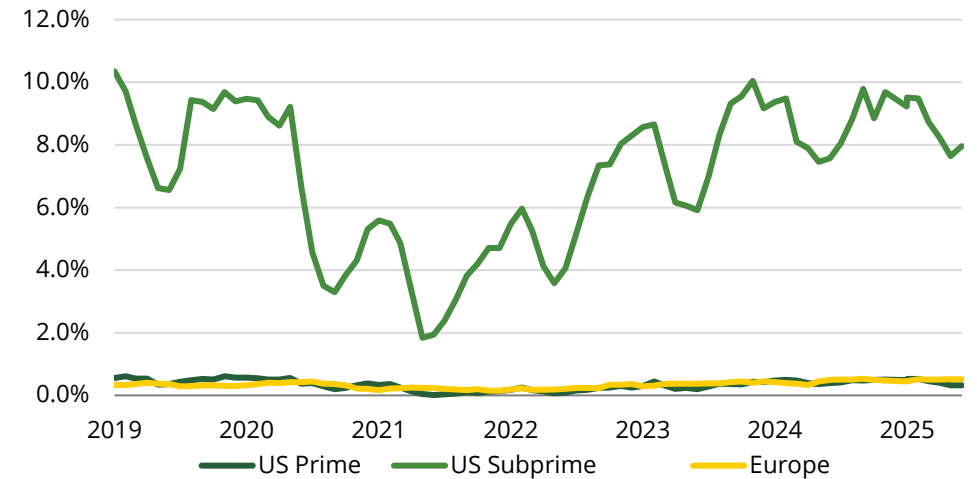
CLO

Leveraged loan default rate



Auto

Auto arrears

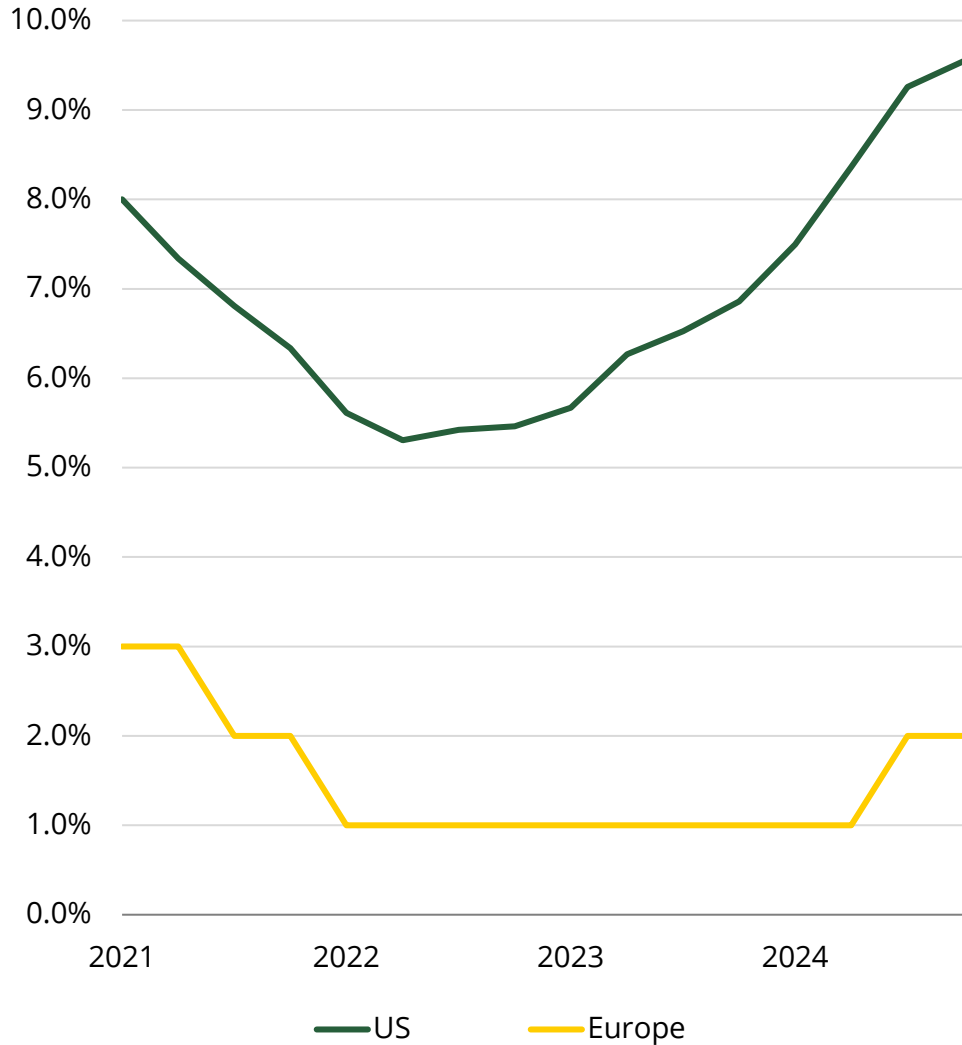


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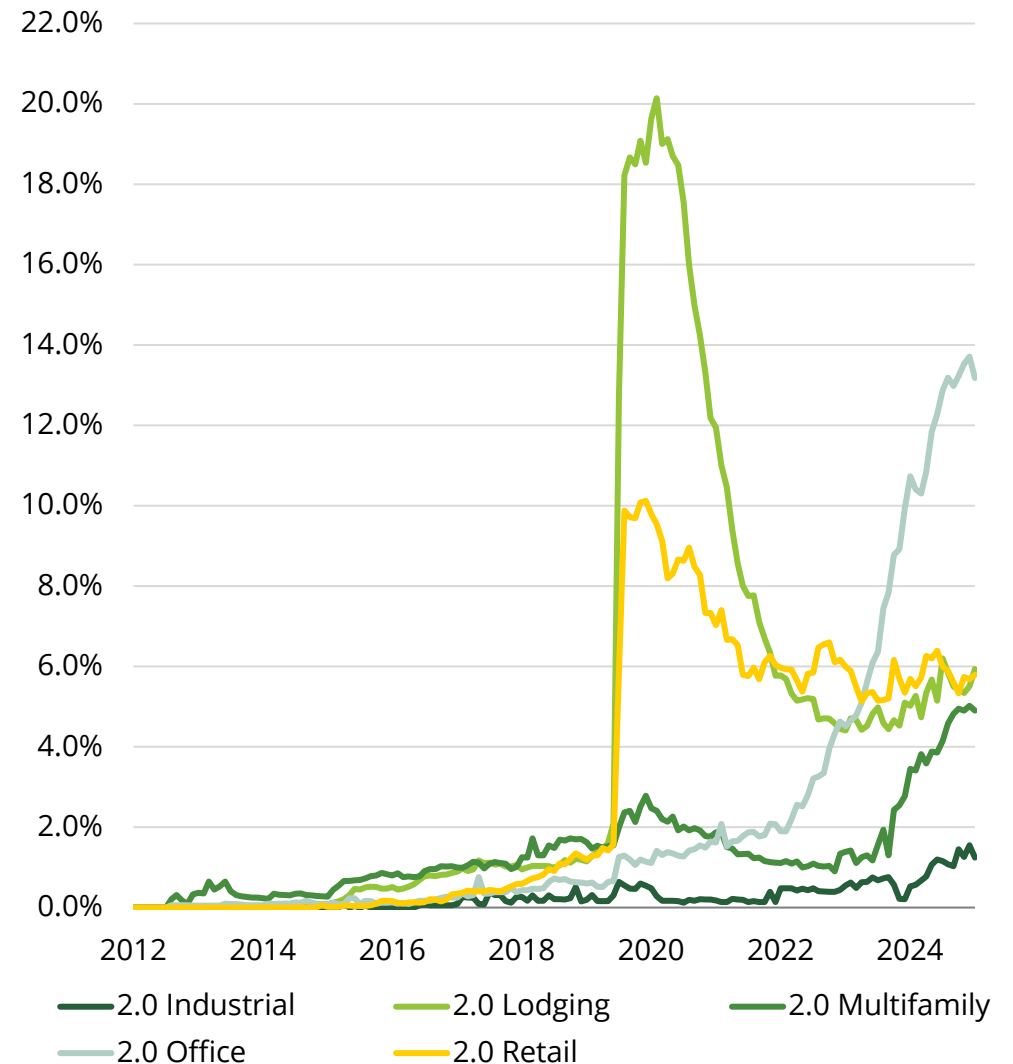
Data source: Intex, Moody's, Deutsche Bank, Fitch, Latest available January 2026

CMBS sector will continue to face headwinds in 2026

Loans in special servicing in European and US CMBS



US 2.0 CMBS delinquency rate



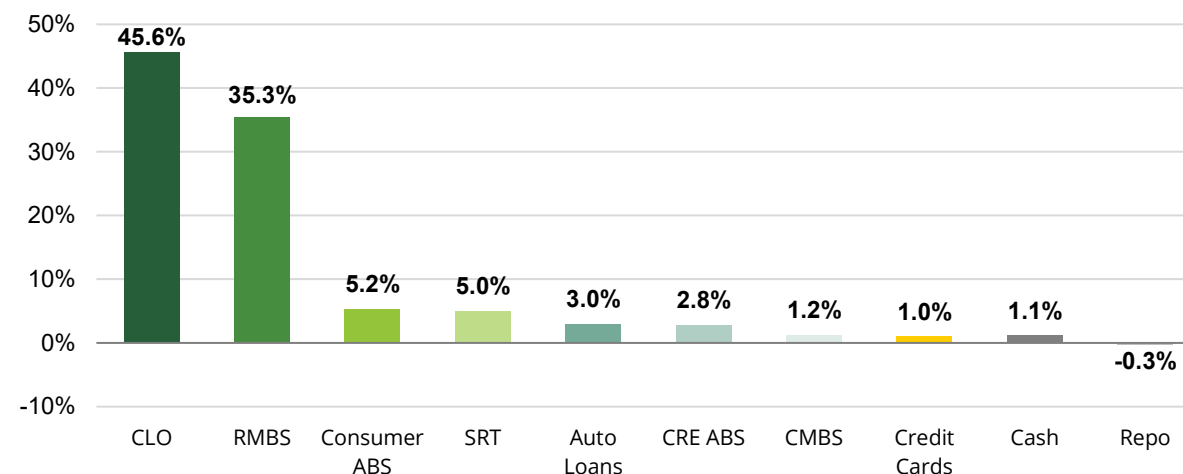
Past performance is not a reliable indicator of current or future performance.

Data source: S&P, JP Morgan, Deutsche Bank; Latest available January 2026

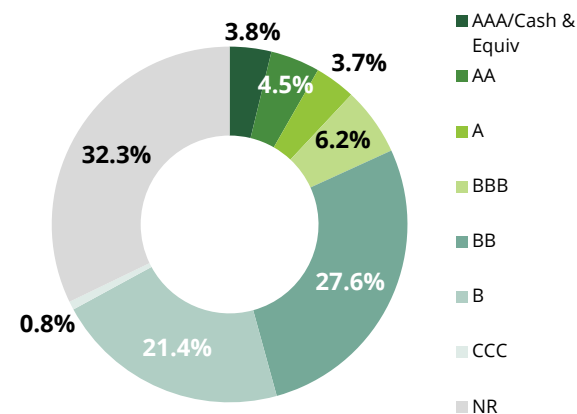
TwentyFour Income Fund information

Fund size	£931.7 million
Launch date	6 March 2013
Current mark-to-market yield	9.93%
Average credit rating	BB-
Interest rate duration	0.18yrs
Credit spread duration	3.11yrs
3 year volatility¹	2.57%
Annualised performance since launch	8.15%
2026 YTD performance	0.91%
Investments (no. of issuers)	173
Last 3 yearly realisation option	October 2025
Premium/discount	1.02%

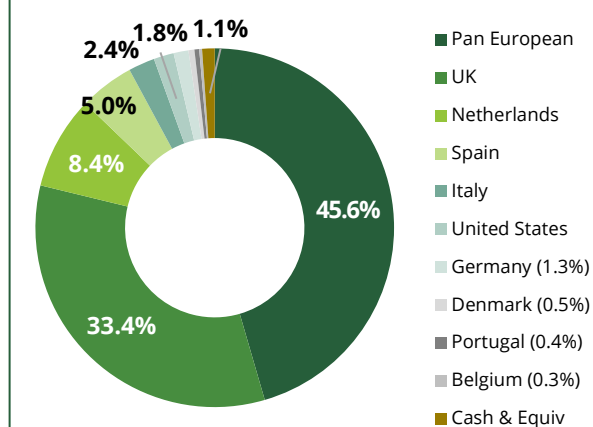
Sector breakdown



Rating breakdown*



Geography breakdown*

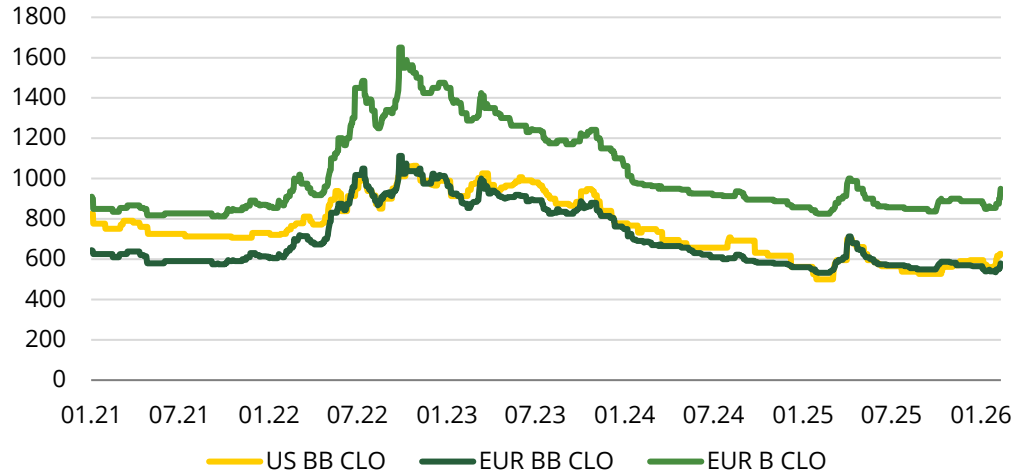


* Excludes Repo funding number (-0.31%)

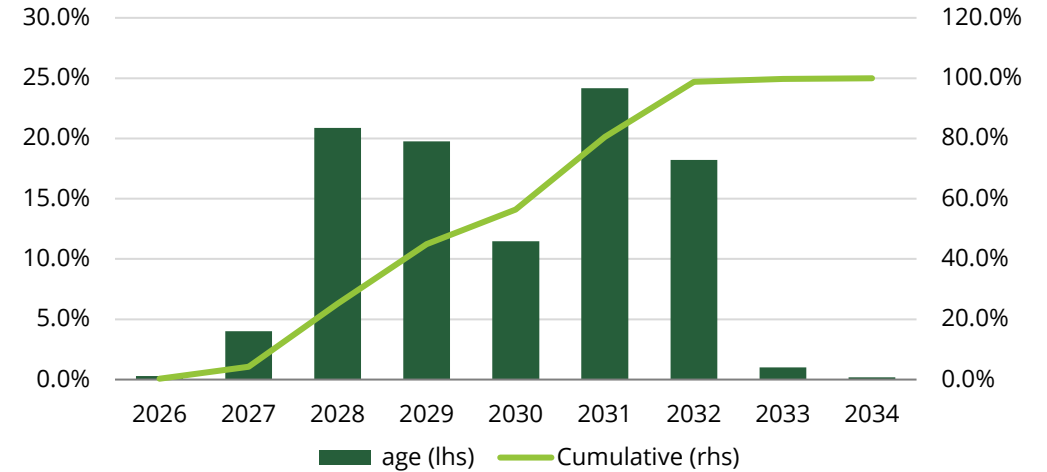
Past performance is not a reliable indicator of current or future performance. Fund allocations and characteristics are subject to change without notice. The yields shown are at hedged portfolio level and gross of fund expenses. (1) Annualised standard deviation of monthly returns over previous 3 year 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; 31 January 2026

TFIF CLO positioning

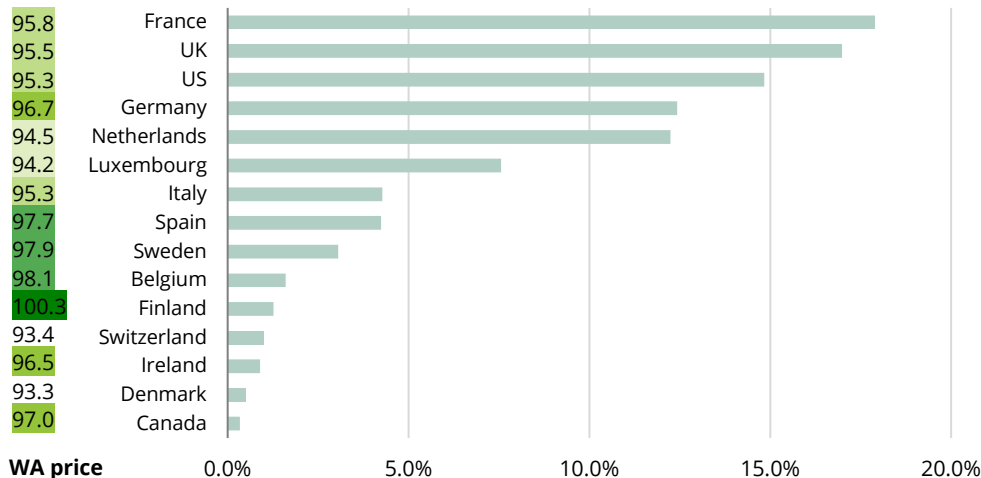
EUR-USD CLO Spreads



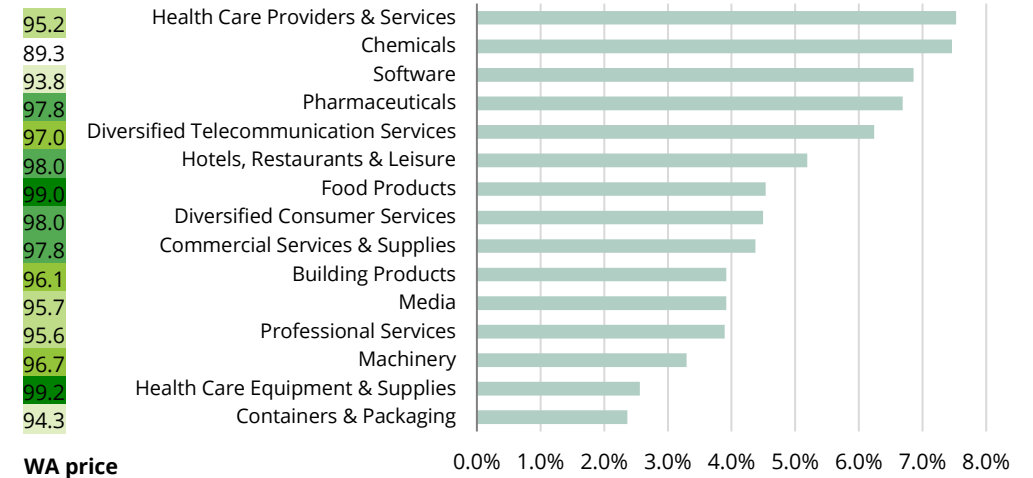
Loan Maturities



CLO exposure by country



CLO sector breakdown



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 **Labour markets have deteriorated;** focus on large and established lenders. Lower income borrowers affected more, **we favour secured credit like mortgages and auto loans**

02 **Rate cuts are already priced in.** Sustained rallies in government bonds would require a worsening of the macro environment. **Floating rate products attractive**

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

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

07 **Liquidity and flexibility are paramount** as geopolitical risks and tight spreads might bring about volatility

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

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