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*A copy of the Prospectus is, subject to certain access restrictions, available for inspection as detailed in the announcement below. This announcement does not constitute, and may not be construed as, an offer to sell or an invitation to purchase, investments of any description, or a recommendation regarding the issue or the provision of investment advice by any party.*

1 October 2025

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## **TwentyFour Income Fund Limited**

### **Placing, Offer for Subscription and Open Offer**

TwentyFour Income Fund Limited (the "TFIF" or the "Company"), the FTSE 250 listed investment company targeting less liquid, higher yielding UK and European asset-backed securities (the "ABS"), announces the publication of a Prospectus (the "Prospectus") and an EGM circular (the "EGM Circular") in connection with the proposed Placing, Offer for Subscription and Open Offer of new Ordinary Shares (the "Issue") to enable the Company to raise further equity capital in response to market demand.

The Issue will be priced at up to a 2 per cent. premium to the Company's NAV at the Pricing NAV Determination Date (21 October 2025). The Open Offer is on the basis of 1 new Ordinary Share for every 5 Existing Ordinary Shares held on the Record Date.

### **Background and reasons for publication of the Prospectus**

The Company was incorporated on 11 January 2013 and launched on 6 March 2013 with an investment objective of generating attractive, risk-adjusted returns, principally through income distributions. TwentyFour Asset Management LLP (the "TwentyFour" or the "Portfolio Manager") is the Company's Portfolio Manager.

The Board is launching the Issue in response to ongoing demand and due to the Board and Portfolio Manager believing that there is a significant opportunity to deploy additional funds with favourable returns given prevailing market conditions.

The Prospectus also contains details of the 2025 Realisation Opportunity and the redesignation of Ordinary Shares as Realisation Shares that may occur in connection therewith should Shareholders so elect, as well as introducing certain clarificatory revisions to the Company's target total return.

In addition, the Prospectus contains details of certain proposed amendments to the Company's investment policy. The Company will seek the approval of Shareholders for these changes to its investment policy and for the disapplication of pre-emption rights necessary to conduct the Issue at the 2025 EGM.

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The Company's Existing Ordinary Shares are admitted to the closed-ended investment funds category of the Official List and to trading on the London Stock Exchange's Main Market. As at 29 September 2025, being the latest practicable date prior to the publication of the Prospectus, the Company had 774,786,661 Ordinary Shares in issue (excluding treasury shares)<sup>[1]</sup>.

### **Commenting on the Issue, Bronwyn Curtis, Chair of the Company said:**

TFIF has continued to deliver on its investment objectives for shareholders and consistently beaten its target dividend since inception. Its track record is testament to the expertise of the Company's Portfolio Manager.

Further to the growth of the asset class, as outlined in the prospectus published today, the Company's Portfolio Manager sees significant investment opportunities in the ABS sector, both within its existing investment remit and beyond. The Board is supportive of the Portfolio Manager's investment approach and its ability to continue to deliver attractive risk-adjusted returns.

### **Aza Teeuwen, Partner and Portfolio Manager at TwentyFour said:**

The growth of the ABS market, with increased issuance as banks have returned to traditional forms of funding, has improved the investment universe in our core markets of the UK and Europe and presented additional opportunities globally.

Notwithstanding market developments, our strategy remains focused on investing in secured assets, working with established lenders with long-term track records. We continue to value liquidity and flexibility in our portfolios, with the aim of delivering consistent and attractive returns.

### **Current trading and prospects**

Since its IPO in 2013, the Company has delivered strong performance for Shareholders, through both NAV total return and income return to Shareholders via dividend payments:

- the NAV total return of the Company from launch to close of business on 26 September 2025, being the latest practicable date prior to the publication of the Prospectus, was 167 per cent., or 8.1 per cent. per annum, which compares favourably with the Company's historic target annual total return of 6 to 9 per cent. per annum. This target return is to be revised as described in the Prospectus;
- the income return to Shareholders has been ahead of the Company's targets at launch. The IPO Prospectus stated a Dividend Target of at least 5 pence per Ordinary Share in respect of the period to 31 March 2014 and a Dividend Target of at least 6 pence per Ordinary Share thereafter. The Dividend Target was raised to 7p per Ordinary Share in respect of and from the quarter ended 30 September 2022 and increased further to 8p per Ordinary Share in respect of and from the quarter ended 31 March 2023<sup>[2]</sup>. The Company met these targets by paying dividends of 6.38 pence per Ordinary Share in respect of the period from incorporation on 11 January 2013 to 31 March 2014, 6.65 pence per Ordinary Share in respect of the year ending 31 March 2015, 7.14 pence per Ordinary Share in respect of the year ending 31 March 2016, 6.99 pence per Ordinary Share in respect of the year ending 31 March 2017, 7.23 pence per Ordinary Share in respect of the year ending 31 March 2018, 6.45 pence per Ordinary Share in respect of the year ending 31 March 2019, 6.40 pence per Ordinary Share in respect of the year ending 31 March 2020, 6.41

pence per Ordinary Share in respect of the year ending 31 March 2021, 6.77 pence per Ordinary Share in respect of the year ending 31 March 2022, 9.46 pence per Ordinary Share in respect of the year ending 31 March 2023, 9.96 pence per Ordinary Share in respect of the year ending 31 March 2024, and 11.07 pence per Ordinary Share in respect of the year ending 31 March 2025;

- the Ordinary Shares have predominantly traded at a premium or at a small discount to Net Asset Value since launch (the Company's average premium since launch being 1.12 per cent.), reflecting net demand in the market from a broad range of existing and new investors. The average premium to NAV was 1.70 per cent. in the three months leading up to 26 September 2025; and
- since its IPO in 2013, the Company has grown significantly in size from an initial market capitalisation of approximately £150 million, to a FTSE 250 company with a market capitalisation of approximately £882 million as at 29 September 2025. The Company's performance and prospects have been reflected in demand for new issuance in recent periods, with the Company having issued 26.95 million new Ordinary Shares in aggregate in the calendar year-to-date.

The 2025 calendar year to date has represented another strong period for global risk assets, as central banks have continued on a rate-cutting cycle and demand for such assets proved resilient. The backdrop, however, was not smooth, as escalating geopolitical tensions stirred investors, with market sentiment being driven by a number of events, including but not limited to, the war in Ukraine, tensions in the Middle East, import tariffs and a resulting possible China-US trade war. This has led to more volatility in credit and rates markets, and while ABS have not been immune to this, they have outperformed most parts of the fixed income market, not least due to the floating rate nature of these asset classes. The Company believes that UK and European ABS and RMBS, as well as global CLOs and Australian RMBS, continue to offer attractive, risk-adjusted returns and sees current market conditions as an excellent opportunity to continue to add value for Shareholders at attractive yields.

Fundamental performance has remained solid for the majority of transactions in the European ABS market, with lower rates, positive wage growth and increasing house prices offsetting the negative effects of higher living costs and weakening labour markets. Ratings and underlying asset performance were generally strong, remaining well within investor tolerance, with record-breaking issuance levels for ABS. While overall performance has remained stable, there is an increasing level of divergence between prime or bank lenders compared to non-prime borrowers, especially in auto and consumer loans. Although the non-prime market in Europe is relatively small, it is notable that non-prime borrowers have shown to be more sensitive to an economic slowdown. The Company has continued to focus on larger lenders with long track records, where the increase in arrears has remained well within base case expectations and where liquidity has generally been best.

The Company has in recent periods continued to favour European CLOs, where fundamental performance has been better than expected, with relatively low levels of corporate defaults and a high level of loan refinancings, which has helped push the maturity profile of the European leveraged loan market out to 2028-2032. The Company currently sees the best relative value in European CLOs and has the majority of its European exposure in BB and B rated bonds.

Following a period of relatively high interest rates, the Federal Reserve ("Fed"), Bank of England ("BoE") and European Central Bank ("ECB") have started cutting interest rates as inflation moved closer to their target levels. The ECB has cut the ECB Deposit rate from 4 per cent. to 2 per cent. which has positively increased the interest coverage ratio for European borrowers in the leverage loan market, the collateral for CLOs.

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Key interest rates set by the BoE and the Fed are expected to remain elevated as both central banks are focussed on inflation levels which, due to the tariffs proposed or imposed by President Trump and any counter measures by other jurisdictions, are at risk of increasing. A higher bank base rate for a prolonged period of time should be beneficial for the Company due to the floating rate nature of its investments.

The Portfolio Manager also expects spreads to remain relatively stable in the short to medium term. While volatility could remain elevated, because of heightened geopolitical tensions, the consistent high income provided by ABS and CLOs should remain a key driver of outperformance for the Company's target asset class compared to traditional fixed rate bonds. The Portfolio Manager is of the opinion that the current environment continues to warrant liquidity and flexibility, and should an escalating global trade war result in extended market volatility, believes this could offer an attractive opportunity to use this liquidity to enhance the Company's income.

Outside the Company's current European focus, the Company believes that both the US and Australian markets provide complementary exposures which could enhance portfolio diversification while offering potential for capital and income generation. Accordingly, the Company is proposing updates to its investment policy which would expand its investment universe to provide greater coverage of these markets, as described in section 4 of Part 1 of the Prospectus. Allocations to these asset classes will continue to be guided by the Portfolio Manager's disciplined credit selection process and focus on downside protection.

For example, the US CLO market, the largest globally with over 1 trillion in outstanding issuance, continues to offer attractive risk-adjusted returns, particularly in mezzanine tranches. The underlying loan collateral remains diversified across sectors and is supported by a resilient US economy and benign default environment. Recent spread widening, driven by technical dislocations rather than fundamental credit deterioration, provides an opportunity to access CLO securities with strong cash flow potential and structural protections. Weakening US jobs data will likely result in elevated volatility especially in US CLOs and the Portfolio Manager expects to see more opportunities in future in US CLOs in particular.

Australian RMBS remain among the highest-quality mortgage-backed securities globally, benefiting from a strong legal framework, full recourse lending, conservative underwriting standards and Australian ABS is now compliant with the EU Securitisation Regulation. Despite broader global macro uncertainty, Australian household balance sheets remain robust, with low arrears and high levels of mortgage serviceability. Spread premiums in this sector remain elevated compared to historical norms, creating an attractive entry point for long-term investors seeking income and credit stability. The growth of the Australian market has resulted in significantly increased liquidity in the Company's target investments.

Overall, the Company and the Portfolio Manager see current market conditions as an excellent opportunity to continue to add value for Shareholders at attractive yields.

## The Issue

Given the current attractive investment opportunity, the Company believes there is a compelling rationale to raise further funds to invest in accordance with the Company's revised investment objective and policy.

The Issue consists of a Placing, an Offer for Subscription and an Open Offer to Qualifying Shareholders. The Open Offer will be made on a pre-emptive basis. The total number of new Ordinary Shares issued under the Placing, the Offer for Subscription and the Open Offer will be determined by the Company, Deutsche Numis and the Portfolio Manager after taking into account demand for the new Ordinary Shares and prevailing economic and market conditions.

The Directors believe that as a result of the strong performance of the Company to date there is demand from existing investors for further investment in the Company and from new investors for investment in the Company. The Directors (after consultation with Deutsche Numis and the Portfolio Manager)

have concluded that it would be beneficial to the Company to proceed with the Issue for the following reasons:

- the Net Issue Proceeds will provide additional financial resources in support of the Company's investment pipeline;
- the Net Issue Proceeds will provide the Company with capital with which to improve, through the acquisition of new investments and the making of follow-on investments in existing assets, key Portfolio metrics and reduce risk by further diversifying the asset base in the Portfolio, across jurisdictions, sectors and counterparties;
- Existing Shareholders will be able to subscribe for additional Ordinary Shares, thereby increasing their exposure to the Company, and those investors who might not otherwise have been able to invest in the Company will have the opportunity to make an investment;
- the issuance of new Ordinary Shares at a premium to NAV will be NAV accretive to the benefit of existing holders of Ordinary Shares;
- the issued share capital of the Company is expected to increase following the Issue and it is expected that the secondary market liquidity of the Ordinary Shares will be enhanced through a larger and more diversified Shareholder base; and
- the Issue will provide the opportunity to grow the Company, thereby spreading operating costs over a larger capital base which should reduce the total expense ratio.

Further details of the Issue, including the Subscription Price to be paid by investors per Ordinary Share, are set out in Part 4 of the Prospectus.

In addition to seeking annual renewal of the authority to issue Ordinary Shares on a non-pre-emptive basis in respect of a number of Ordinary Shares equal to up to 20 per cent. of the then issued Ordinary Shares, the Directors will also seek the Issue Disapplication Authority at the 2025 EGM, with the Issue being conditional on the passing of the Issue Disapplication Authority Resolution at the 2025 EGM.

### 2025 Realisation Opportunity

On the IPO of the Company, in 2013, the Board put in place a number of measures to help manage the possibility of its Ordinary Shares trading at a discount to NAV. One such discount control provision is that the Articles provide for a three-yearly Realisation Opportunity under which Shareholders may elect to realise all or part of their holdings of Ordinary Shares with effect from the applicable Reorganisation Date of the Company, regardless of the discount (or premium) to NAV at which the Ordinary Shares may then be trading. The Realisation Opportunity mechanism provides liquidity in size, if required, and the ability to sell Ordinary Shares at near to NAV (a 2 per cent. discount) even if the Ordinary Shares are trading at a wider discount (but the Realisation Opportunity will take place every three years irrespective of whether the Ordinary Shares are trading at a discount or premium to NAV).

Since IPO, the Ordinary Shares have traded on average at a 1.1 per cent. premium to NAV. The Ordinary Shares over the last three months have traded at a 1.7 per cent. premium to NAV and due to the ongoing demand for Ordinary Shares the Company has been issuing new Ordinary Shares to satisfy such demand at a 2 per cent. premium to NAV. The Company has issued 26.95 million Ordinary Shares during the calendar year-to-date, against a wider market backdrop of very subdued issuance, making the Company one of the top investment company issuers of equity for this period. As a result, the current Ordinary Share price premium to NAV is superior to the 2 per cent discount that Shareholders would achieve if they seek to realise their Ordinary Shares through a Realisation Election made under the 2025 Realisation Opportunity.

The 2025 Realisation Opportunity will offer Shareholders who are eligible to participate the opportunity to:

- (A) do nothing, and retain their current investment in the Company; or
- (B) realise their investment in the Company by making a Realisation Election, which will see their Ordinary Shares which are subject to the Realisation Election either:
- i. satisfied for cash at the Realisation Price, representing a 2 per cent. discount to the Adjusted NAV per Ordinary Share as at the Pricing NAV Determination Date; or
  - ii. converted into a potentially smaller and more illiquid Realisation Share class,

in each case with effect from the 2025 Reorganisation Date, being 24 October 2025 (the date falling 5 Business Days after the 2025 AGM).

The Company has issued the 2025 Realisation Opportunity Circular, together with Election Forms, to Shareholders who are eligible to participate in the 2025 Realisation Opportunity, in order to enable them to make the elections referred to above.

Whether Elected Shares are satisfied for cash or converted into Realisation Shares will depend on the total number of Realisation Elections made (if any), demand in the market to purchase Elected Shares and the Company's capacity to purchase Elected Shares. Realisation Elections are first intended to be satisfied at the Realisation Price by making Elected Shares available to satisfy investor demand under the Issue and/or by the redemption or repurchase by the Company of such Ordinary Shares, funded by any cash resources which may be available to the Company at the 2025 Reorganisation Date (including, without limitation, funds raised through the Issue).

Where the value of such elections (calculated by reference to the Realisation Price) exceeds the amount of funds available to the Company at the 2025 Reorganisation Date, resulting in the Company not being able to redeem or repurchase such Ordinary Shares at the Realisation Price, such Ordinary Shares will be converted into Realisation Shares.

In such case, following the 2025 Reorganisation Date, the Portfolio will be split into two separate and distinct pools and the assets attributable to the Realisation Pool will be managed in accordance with an orderly realisation programme with the aim of making progressive returns of cash to holders of the Realisation Shares (i.e., the usual investment policy and investment objective of the Company, as described in section 4 of Part 1 of the Prospectus, shall only apply to the assets comprising the Continuation Pool and not the Realisation Pool). The precise mechanism for any return of cash to holders of Realisation Shares will depend upon the relevant factors prevailing at the time and will be at the discretion of the Board, but may include a combination of capital distributions, share repurchases and redemptions.

Any Realisation Shares that are created shall have more limited rights as compared to the (Continuing Ordinary Shares, including that the annual Dividend Target (currently 8p per Ordinary Share) will not apply to Realisation Shares, they will not rank for any dividend declared or paid on the Ordinary Shares after their redesignation and the voting rights attaching to the Realisation Shares will be limited<sup>[3]</sup> to matters concerning the Realisation Share class (other than matters requiring the approval of all Shareholders under the Listing Rules, but including that Realisation Shareholders may not participate in a continuation vote of the Company).

Further details in respect of the implementation of Realisation Opportunities, Realisations and the rights attaching to Realisation Shares are set out in Part 5 and in paragraph 4 of Part 8 of the Prospectus.

### Circular and Investment Policy

In order to facilitate the Issue the Company has convened an Extraordinary General Meeting (the 2025 EGM) in order to seek authority for the Directors to issue new Ordinary Shares on a non pre-emptive basis.

In addition, the Company is proposing to make certain changes to its investment policy, and will seek shareholder approval for these changes at the 2025 EGM by way of the Investment Policy Resolution. The changes to the investment policy are being sought in order to enable the Portfolio Manager to maximise risk adjusted returns, including by expanding the target geographies for its Asset-Backed Securities to include the US and Australia.

The key proposed changes to the Company's investment policy are as follows:

Current	Proposed change
The Company's investment policy is to invest in a diversified portfolio of predominantly UK and European Asset-Backed Securities.	The Company's investment policy is to invest in a diversified portfolio of predominantly UK, European, US and Australian Asset-Backed Securities.
(i) no more than 20 per cent. of the Portfolio value will be backed by collateral in any single country (save that this restriction will not apply to Northern European countries);	(i) no more than 20 per cent. of the Portfolio value will be backed by collateral in any single country (save that this restriction will not apply to the UK, Northern Europe or the US);
N/A (proposal is a new restriction (ii))	(ii) no more than 40 per cent. of the Portfolio value will be backed by collateral outside the UK and Europe;
(iv) up to 10 per cent. of the Portfolio value may be exposed to Asset-Backed Securities backed by collateral from several countries where, in addition to countries within the UK and Europe, one or more of the countries is outside of the UK and Europe;	It is proposed that current restriction (iv) is removed from the proposed new investment policy.

In addition to the proposed changes above, language will be added in order to clarify the treatment of Asset-Backed Securities with a multi-jurisdictional allocation, and specifically European and US Asset-Backed Securities, for the purposes of the investment policy.

#### Expected Timetable of Principal Events

##### Expected Issue timetable

2025

Record Date for entitlements under the Open Offer	6.00 p.m. on 29 September
Dispatch of the Prospectus and the EGM Circular to Existing Shareholders and, to Qualifying Non-CREST Shareholders only, the Open Offer Application Forms	1 October
Offer for Subscription and Placing Open	1 October
Ex-entitlement date for the Open Offer	2 October
Open Offer Entitlements and Excess CREST Open Offer Entitlements credited to stock accounts of Qualifying CREST Shareholders in CREST	As soon as possible after 8.00 a.m. on 3 October
Recommended latest time for requesting withdrawal of Open Offer Entitlements and Excess CREST Open Offer Entitlements from CREST	4.30 p.m. on 10 October
Latest time and date for depositing Open Offer Entitlements and Excess CREST Open Offer Entitlements into CREST	3.00 p.m. on 13 October
Latest time and date for splitting Open Offer Application Forms (to satisfy <i>bona fide</i> market claims only)	3.00 p.m. on 14 October
Latest time and date for receipt of Forms of Proxy in connection with the 2025 EGM	9.30 a.m. on 15 October
Latest time and date for receipt of completed Offer for Subscription Application Forms and payment in full under the Offer for Subscription and settlement of relevant CREST instructions (as appropriate)	11.00 a.m. on 16 October
Latest time and date for receipt of completed Open Offer Application Forms and payment in full under the Open Offer and settlement of relevant CREST instructions (as appropriate)	11.00 a.m. on 16 October
2025 AGM	9.00 a.m. on 17 October
2025 EGM	9.30 a.m. on 17 October <sup>[4]</sup>
Pricing NAV Determination Date	21 October

Publication date of the Issue Price of new Ordinary Shares to be issued pursuant to the Issue	23 October
Latest time and date for receipt of Placing commitments	12.00 p.m. on 23 October
Results of the Issue and Subscription Price announced through a Regulatory Information Service	24 October
Admission of the Ordinary Shares issued pursuant to the Issue to the closed-ended investment funds category of the Official List and dealings in such Ordinary Shares on the London Stock Exchange's Main Market commence	28 October
CREST accounts credited in respect of Ordinary Shares issued in uncertificated form pursuant to the Issue	28 October
Certificates dispatched in respect of Ordinary Shares issued in certificated form pursuant to the Issue (where applicable)	week commencing 3 November
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<b>Expected Realisation Opportunity Timetable</b>	Â
Â	2025
Dispatch of 2025 Realisation Opportunity Circular to Existing Shareholders	21 August
2025 Realisation Opportunity Record Date	6.00 p.m. on 29 August 2025
Commencement of 2025 Election Period	26 September
Election submission deadline, being the latest time and date for receipt of the Election Forms and instructions in CREST from Shareholders	1.00 p.m. on 17 October
2025 AGM	9.00 a.m. on 17 October
Number of Elected Shares announced	7.00 a.m. on 21 October
Pricing NAV Determination Date	21 October
Publication date of the Realisation Price	23 October
2025 Reorganisation Date	24 October
Number of Realisation Shares announced, if applicable	24 October
Admission of any Ordinary Shares that are redesignated as Realisation Shares pursuant to the Realisation to the closed-ended investment funds category of the Official List and dealings in the Realisation Shares on the London Stock Exchange's Main Market commence	28 October
Election settlement date: payments through CREST made and CREST accounts settled	week commencing 27 October
Balancing share certificates dispatched and cheques dispatched	week commencing 3 November

#### Notes:

- (1)Â References to times above and in the Prospectus generally are to London times unless otherwise specified.
- (2)Â All times and dates in the expected timetable and in the Prospectus may be adjusted by the Company. Any changes to the timetable will be notified via an RIS.

#### Dealing Codes

<b>New Ordinary Shares</b>	Â	
ISIN		GG00B90J5Z95
SEDOL		B90J5Z9
Ticker		TFIF
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<b>Realisation Shares</b>	Â	
ISIN		GG00BTQLV954
SEDOL		BTQLV95

Ticker	TFIR
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<b>Open Offer Entitlement</b>	Â
ISIN	GG00BTQLV061
SEDOL	BTQLV06
Â	Â
<b>Excess Open Offer Entitlement</b>	Â
ISIN	GG00BTQLV178
SEDOL	BTQLV17
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Unless otherwise defined, capitalised words and phrases used in this announcement shall have the meaning given in the Prospectus.

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**About the Company:**

The Company is a FTSE 250 listed investment company, which aims to generate attractive risk-adjusted returns, principally through income distributions, by investing in a diversified portfolio of UK and European asset-backed securities.

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 registered as a Registered Closed-ended Collective Investment Scheme with the Guernsey Financial Services Commission.

The Company's LEI is: 549300CCEV00IH2SU369

Visit the Company's website at [www.twentyfourincomefund.com](http://www.twentyfourincomefund.com) for more information.

**IMPORTANT INFORMATION**

This is a financial promotion and is not intended to be investment advice. The content of this announcement, which has been prepared by and is the sole responsibility of the Company, has been approved by Deutsche Numis AG, London Branch ("Deutsche Numis") solely for the purposes of section 21(2) (b) of the Financial Services and Markets Act 2000 (as amended, "FSMA"). Deutsche Numis is authorised and regulated as set out below and has its registered office at 21 Moorfields, London EC2Y 9DB.

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Nothing in this announcement shall form the basis of or constitute any offer or invitation to sell or issue, or any solicitation of any offer to purchase or subscribe for any shares or any other securities nor shall it (or any part of it) or the fact of its distribution, form the basis of, or be relied on in connection with, any contract therefor. No information set out in this announcement is intended to form the basis of any contract of sale, investment decision or any decision to purchase, subscribe for or otherwise acquire Shares.

Before investing you should consider the suitability of such investment in consideration of your investment objectives, attitude and appetite to risk. The attention of investors is drawn to the risks associated with an investment in the Shares which are detailed in the Prospectus. These risks include the following.

- The value of an investment in the Company, and the returns derived from it, if any, may go down as well as up and an investor may not get back the amount invested.
- The Company's investment portfolio may not perform as anticipated at the time of investment and may be loss-making.
- The market price of the Shares may fluctuate independently of their Net Asset Value and the Shares may trade at a discount or premium to their Net Asset Value at different times and it may be difficult for Shareholders to realise their investment.
- Any target returns published by the Company are targets only. There is no guarantee that any such returns can be achieved or can be continued if achieved, nor that the Company will make any distributions whatsoever.

Neither TFIF's Shareholders or prospective investors should base any financial decision on this announcement. Acquiring investments to which this

announcement relates may expose an investor to a significant risk of losing all of the amount invested. Persons considering making investments should consult an authorised person specialising in advising on such investments. This announcement does not constitute a recommendation concerning Shares in TFIF. The value of Shares can decrease as well as increase.

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The value of Shares and the income from them is not guaranteed and can fall as well as rise due to stock market and currency movements. When you sell your investment you may get back less than you originally invested. Figures refer to past performance and past performance is not a reliable indicator of future results. Returns may increase or decrease as a result of currency fluctuations.

#### **Forward looking statements**

This announcement may include statements that are, or may be deemed to be, "forward-looking statements". These forward-looking statements can be identified by the use of forward-looking terminology, including the terms "believes", "estimates", "anticipates", "forecasts", "projects", "expects", "intends", "may", "will" or "should" or, in each case, their negative or other variations or comparable terminology. These forward-looking statements include all matters that are not historical facts. All forward-looking statements address matters that involve risks and uncertainties. Accordingly, there are or will be important factors that could cause the Company's actual results to differ materially from those indicated in these statements. These factors include but are not limited to those described in the part of the Prospectus entitled "Risk Factors", which should be read in conjunction with the other cautionary statements that are included in this announcement. Any forward-looking statements in this announcement reflect the Company's current views with respect to future events and are subject to these and other risks, uncertainties and assumptions relating to the Company's operations, results of operations and growth strategy and the liquidity of the Shares. Given these uncertainties, prospective investors are cautioned not to place any undue reliance on such forward-looking statements.

These forward-looking statements apply only as of the date of this announcement. Subject to any obligations under applicable law or UK regulatory requirements (including FSMA, the UK Listing Rules, the Market Abuse Regulation, the Disclosure Guidance and Transparency Rules and the Prospectus Regulation Rules), the Company undertakes no obligation publicly to update or review any forward looking statement whether as a result of new information, future developments or otherwise.

**Information to Distributors** Solely for the purposes of the product governance requirements contained within: (a) EU Directive 2014/65/EU on markets in financial instruments, as amended ("MiFID II"); (b) Articles 9 and 10 of the Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; (c) local implementing measures; and/or (d) (where applicable to UK investors or UK firms) the relevant provisions of the UK MiFID Laws (including the FCA's Product Intervention and Governance Sourcebook (PROD) (together the "MiFID II Product Governance Requirements")), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any "manufacturer" (for the purposes of the MiFID II Product Governance Requirements) may otherwise have with respect thereto, the Shares have been subject to a product approval process, which has determined that such Shares are: (i) compatible with an end target market of professionally advised retail investors who do not need a guaranteed income or capital protection, who (in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II or the UK MiFID Laws (as applicable) and who do not need a guaranteed income or capital protection; and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II or the UK MiFID Laws, as applicable (the "Target Market Assessment").

Any person subsequently offering, selling or recommending the securities (a "distributor") should take into consideration the manufacturer's target

market assessment; however, a distributor subject to the UK MiFID Laws or MiFID II (as applicable) is responsible for undertaking its own target market assessment in respect of the Shares (by either adopting or refining the manufacturer's Target Market Assessment) and determining appropriate distribution channels.

Distributors should note that: the price of the Shares may decline and investors could lose all or part of their investment; the Shares offer no guaranteed income and no capital protection; and an investment in the Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Issue including, without limitation, those set out in the Prospectus. Furthermore, it is noted that, notwithstanding the Target Market Assessment, Deutsche Numis will only procure investors in connection with the Placing who meet the criteria of professional clients and eligible counterparties.

For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of MiFID II or the UK MiFID laws (as applicable); or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the Shares.

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<sup>[1]</sup> The Company currently does not have any Shares held in treasury.

<sup>[2]</sup> Â This is a target only and not a profit forecast. There can be no assurance that these targets will continue to be met or that the Company will make any further distributions at all. This target return should not be taken as an indication of the Company's expected or actual current or future results. The Company's actual return will depend upon a number of factors, including the number of Ordinary Shares which the Company issues and the number of Ordinary Shares in respect of which Realisation Elections are made and the Company's total expense ratio. The Directors retain the discretion to increase or decrease the annual Dividend Target as they deem appropriate. The annual Dividend Target was raised to 7p per Ordinary Share on or around 20 September 2022 and to 8p per Ordinary Share on or around 24 February 2023.

<sup>[3]</sup> Â Realisation Shareholders may only vote on resolutions proposed at a general meeting of the Company if the Realisation Shares are listed on the Official List of the FCA.

<sup>[4]</sup> Â It is expected that the 2025 EGM will commence immediately following the 2025 AGM.

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