Key Information Document

TwentyFour
a boutique of Vontobel

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.

Product

TwentyFour Income Fund Limited
a sub-fund of **TwentyFour Income Fund Limited**
Ordinary Shares (GG00B90J5Z95)

TwentyFour Income Fund Limited is authorised in the United Kingdom and regulated by the Financial Conduct Authority.

This product is managed by Waystone Management Company (IE) Limited, a member of the the Fund Group, which is authorised in the United Kingdom and supervised by the Financial Conduct Authority. For more information on this product, please refer to https://www.twentyfouram.com/ or call +44 (0)20 7015 8900.

Accurate as of: 18 June 2026

What is this product?

Type

TwentyFour Income Fund Limited (the "Fund") is a non-cellular company limited by shares incorporated in Guernsey under the Companies (Guernsey) Law 2008, as amended, with registered number 56128. The Fund is an Alternative Investment Fund (AIF), listed on the London Stock Exchange as a closed-ended investment company.

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 Fund, and which the Fund's portfolio manager believe represent attractive relative value. The Fund'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 Fund targets a dividend of 8 pence per Ordinary Share or such higher Dividend Target as the Directors determine.

The Fund 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 Fund may also, from time-to-time, employ gearing and /or derivatives, as well as borrowing (up to a limit of 25% of the Fund's NAV) for investment purposes. The Fund may have more than one loan, repurchase or stock loan facility in place. The value of an investment in the Fund 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 Fund generates, prevailing interest rates and global economic conditions. The Fund is valued by the Fund's administrator.

Details on how the Fund's assets are valued are set out in the Fund'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 Fund.

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.

Term

This fund is a close-ended fund and is not subject to any fixed term.

What are the risks and what could I get in return?

Risk Indicator

Lower risk — **Higher risk**

1	2	**3**	4	5	6	7

The risk indicator assumes you keep the product for 5 years.

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 we are not able to pay you.

We have classified this product as 3 out of 7, which is a medium-low risk class.

This rates the potential losses from future performance at a medium-low level, and poor market conditions are unlikely to impact the capacity of the Fund to pay you.

Be aware of currency risk. In some circumstances, you may receive payments in a different currency, so the final return you will get may depend on the exchange rate between the two currencies. This risk is not considered in the indicator shown above.

For other risks materially relevant to the Fund which are not taken into account in the summary risk indicator, please refer to the Fund prospectus available at https://www.twentyfouram.com/.

This product does not include any protection from future market performance and you could lose some or all of your investment. However, your liability will be limited to the amount invested and you will not be liable for any additional financial commitments beyond the amount you have invested.

Investment performance informationPerformance Information Main Factors

The performance of the Fund depends on a number of factors, such as changes in underlying economic conditions including, for example, interest rates, rates of inflation, industry conditions, competition, political and diplomatic events and trends, tax laws; and the extent to which the Fund borrows money to invest. The return to the investor depends on the performance of the shares of the Fund and the dividends they generate. As the shares are traded, the share price depends on both the supply and demand for the shares of the Fund and the Net Asset Value of the Fund. Consequently, the return to the investor may be higher or lower than the return of the Fund.

Please refer to the Prospectus and Prospectus Supplement for the full list of the risks and potential rewards associated with an investment in the Fund.Performance Information Comparator

The Fund is actively managed and no index is used for the purposes of determining or constraining the composition of the Portfolio.What could affect my return positively?

The Fund's return may be positively affected by an increase in the value of asset-backed securities and other securities the Fund is invested in as a result of macro-economic conditions, or positive events affecting interest rates or the credit quality of the Portfolio. What could affect my return negatively?

The Fund's return may be less favourable in a market environment that does not favour certain regions, sectors and industries, or if negative events affect interest rates or the credit quality of the Portfolio. In addition, if the demand for the Fund shares on the London Stock Exchange is low when you sell your investment, or you are doing so during severely adverse market conditions, or both, this can result in your return on the shares being lower than the return of the Fund and may also mean that you receive back less than your original investment amount.

What happens if Waystone Management Company (IE) Limited is unable to pay out?

The Management Company has no obligation to pay out since the Fund design does not contemplate any such payment being made. You are not covered by any national compensation scheme. To protect you, the assets are held with a separate company, a depositary. Should the Fund default, the depositary would liquidate the investments and distribute the proceeds to the investors. In the worst case, however, you could lose your entire investment.

What are the costs?

Costs over time

The Reduction in Yield (RIY) shows what impact the total costs you pay will have on the investment return you might get. The total costs take into account one-off, ongoing and incidental costs.

The amounts shown here are the cumulative costs of the product itself, for three different holding periods. They include potential early exit penalties. The figures assume you invest 10,000 GBP. The figures are estimates and may change in the future. The figures are based on the Fund's NAV and not its share price.

	If you exit after 1 year	If you exit after 3 years	If you exit after 5 years (Recommended Holding Period)
Total Costs	**116.90 GBP**	**391.23 GBP**	**727.39 GBP**
Impact on Return (RIY) per year	**1.17%**	**1.17% each year**	**1.17% each year**

The person selling or advising you about this product may charge you other costs. If so, this person will provide you with information about these costs, and show you the impact that all costs will have on your investment over time.

Composition of costs

The table shows how the impact each year of the different types of costs on the investment return you might get at the end of the recommended holding period and the meaning of the different cost categories.

This table shows the impact on return per year			
One-off costs	**Entry costs**	**0.0%**	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.
	Exit costs	**0.0%**	The impact of the costs of exiting your investment when it matures.
Ongoing costs	**Portfolio transaction costs**	**0.1%**	The impact of the costs of the buying and selling of the underlying investments for the product.
	Other ongoing costs	**1.0%**	The impact of the costs that are taken each year for managing your investments and the costs associated with running the Fund.
Incidental costs	**Performance fees**	**None**	The Fund does not charge a performance fee.

How long should I hold it and can I take money out early?

Recommended 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 Fund's investment objectives. The broker may levy a fee for the service it provides to you. No exit charges will be levied by the Fund. 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 Fund, further details of which are available in the Prospectus.

How can I complain?

You can send your complaint to the Fund's Management Company at the following postal address: 35 Shelbourne Rd, Ballsbridge, IE - Dublin, D04 A4E0, Ireland or by e-mail to complianceeurope@waystone.com.

If you have a complaint about the person that advised you about this product, or who sold it to you, they will tell you where to complain.

Other relevant information

You can receive additional information about this product, including but not limited to the investor disclosure document, annual report, half year report and the latest price of the shares from Fund Administrator. They are available free of charge in English.

We review and republish this Key Information Document at least each year. You can find the latest version on our website at www.waystone.com/waystone-policies/.