



TwentyFour
Income Fund Limited
Placing, Offer
for Subscription
and Open Offer
Prospectus 2025

THIS DOCUMENT AND ANY ACCOMPANYING DOCUMENTS ARE IMPORTANT AND REQUIRE YOUR IMMEDIATE ATTENTION. If you are in any doubt as to the action you should take or the contents of this Prospectus, you are recommended to seek your own independent financial advice immediately from your stockbroker, bank, solicitor, accountant or other appropriate independent financial adviser, who is authorised under the Financial Services and Markets Act 2000 ("FSMA") if you are in the United Kingdom, or from another appropriately authorised independent financial adviser if you are in a territory outside the United Kingdom. Potential investors should read this entire document and in particular also consider the risk factors relating to the Company set out on pages 11 to 27 of this Prospectus.

This document, which comprises a prospectus relating to TwentyFour Income Fund Limited (the "Company"), has been prepared in accordance with the UK version of the EU Prospectus Regulation (2017/1129) which is part of UK law by virtue of the European Union (Withdrawal) Act 2018 (as amended and supplemented from time to time (including, but not limited to, by the UK Prospectus Amendment Regulations 2019 and The Financial Services and Markets Act 2000 (Prospectus) Regulations 2019)) (the "UK Prospectus Regulation") and the prospectus regulation rules of the Financial Conduct Authority (the "FCA") (the "Prospectus Regulation Rules") and the Guernsey Prospectus Rules and Guidance, 2025. This Prospectus has been approved by the FCA, as the competent authority under the UK Prospectus Regulation, and the FCA only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the UK Prospectus Regulation. Accordingly, such approval should not be considered as an endorsement of the issuer, or of the quality of the securities, that are the subject of this Prospectus; investors should make their own assessment as to the suitability of investing in the Shares.

The Company is a registered closed-ended collective investment scheme registered pursuant to the Protection of Investors (Bailiwick of Guernsey) Law, 2020 and the Registered Collective Investment Scheme Rules and Guidance, 2021 issued by the Guernsey Financial Services Commission (the "GFSC"). The GFSC, in granting registration, has not reviewed this document but has relied upon specific warranties provided by Northern Trust International Fund Administration Services (Guernsey) Limited, the Company's designated administrator.

TWENTYFOUR INCOME FUND LIMITED

(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)

Placing, Offer for Subscription and Open Offer of Ordinary Shares

Admission to the closed-ended investment funds category of the Official List and to trading on the London Stock Exchange's Main Market of Ordinary Shares of 1p each and Realisation Shares of 1p each

*Sole Sponsor, Broker, Financial Adviser and
Bookrunner*

Deutsche Numis

The GFSC takes no responsibility for the financial soundness of the Company or for the correctness of any of the statements made or opinions expressed with regard to it.

The Company, whose registered office appears on page 39 of this Prospectus, and the Directors, whose names appear on page 39 of this Prospectus, accept responsibility for the information contained in this Prospectus. To the best of the knowledge of the Company and the Directors, the information contained in this Prospectus is in accordance with the facts and this Prospectus does not omit anything likely to affect the import of such information.

In accordance with the Guernsey Prospectus Rules and Guidance, 2025, the Directors have taken all reasonable care to ensure that the facts stated in this document are true and accurate in all material respects, and that there are no other facts the omission of which would make misleading any statement in this document, whether of facts or of opinion. All the Directors accept responsibility accordingly.

Applications will be made in due course to the Financial Conduct Authority for any Ordinary Shares issued pursuant to this Prospectus and any Ordinary Shares that are redesignated as Realisation Shares to be admitted to the closed-ended investment funds category of the Official List. Applications will also be made to the London Stock Exchange for all such Ordinary Shares and Realisation Shares to be admitted to trading on the London Stock Exchange's Main Market. It is expected that Admission of Ordinary Shares issued pursuant to the Issue and any Ordinary Shares redesignated as Realisation Shares pursuant to the 2025 Realisation Opportunity will occur, and that unconditional dealings in such Shares will commence, at 8.00 a.m. on or around 28 October 2025. The International Security Identification Number (ISIN) for the Ordinary Shares admitted to listing and trading is: GG00B90J5Z95 and for the Realisation Shares admitted to listing and trading will be: GG00BTQLV954.

Prospective investors should read this entire document and, in particular, the matters set out under the heading "Risk Factors" on pages 11 to 27, when considering an investment in the Company.

The Ordinary Shares are not dealt in on any other Recognised Investment Exchange and no other such applications have been made or are currently expected.

Deutsche Bank AG is a joint stock corporation incorporated with limited liability in the Federal Republic of Germany, with its head office in Frankfurt am Main where it is registered in the Commercial Register of the District Court under number HRB 30 000. Deutsche Bank AG is authorised under German banking law. The London branch of Deutsche Bank AG (trading for these purposes as Deutsche Numis) ("**Deutsche Numis**") is registered in the register of the companies for England and Wales (registration number BR000005) with its registered address and principal place of business at 21 Moorfields, London, EC2Y 9DB, United Kingdom. Deutsche Bank AG is authorised and regulated by the European Central Bank and the German Federal Financial Supervisory Authority (BaFin). With respect to activities undertaken in the UK, Deutsche Numis is authorised by the Prudential Regulation Authority. It is subject to regulation by the Financial Conduct Authority and limited regulation by the Prudential Regulation Authority.

Deutsche Numis is acting for the Company and for no one else in connection with the issue of Ordinary Shares as described in this Prospectus and will not regard any other person (whether or not a recipient of this Prospectus) as its client and will not be responsible to anyone other than the Company for providing the protections afforded to clients of Deutsche Numis or for advising any such person in connection with the issue of Ordinary Shares as described in this Prospectus, or any transaction or arrangement referred to in this Prospectus.

Apart from the responsibilities and liabilities, if any, which may be imposed on Deutsche Numis by FSMA or the regulatory regime established thereunder, Deutsche Numis does not accept any responsibility whatsoever for the contents of this Prospectus or for any statement made or purported to be made by it or on its behalf in connection with the Company, the Portfolio Manager, the Ordinary Shares or the Realisation Shares. Deutsche Numis accordingly disclaims all and any liability, whether arising in tort or contract or otherwise (save as referred to above), which it might otherwise have in respect of this Prospectus or any such statement.

The distribution of this Prospectus in certain jurisdictions may be restricted by law. No action has been taken by the Company or Deutsche Numis that would permit an offer of the Ordinary Shares or possession or distribution of this Prospectus or any other offering or publicity material in any jurisdiction where action for that purpose is required, other than in the United Kingdom. Accordingly, neither this Prospectus nor any advertisement nor any other offering or publicity material may be distributed or published in any jurisdiction except under circumstances that will result in compliance with any applicable laws and regulations. Persons into whose possession this Prospectus comes should inform themselves about and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

The Shares described in this Prospectus have not been, and will not be, registered under the United States Securities Act of 1933 (as amended) or the securities laws of any states of the United States or under any of the relevant securities laws of Canada, Australia, the Republic of South Africa, Japan or any EEA member state or their respective territories or possessions. Accordingly, the Shares may not (unless an exemption from such legislation or such laws is available) be offered, sold or delivered, directly or indirectly, in or into the United States, Canada, Australia, the Republic of South Africa, Japan or any EEA member state or their respective territories or possessions. The Company is not registered under the United States Investment Company Act of 1940 (as amended) and investors will not be entitled to the benefits of such legislation. Persons resident in territories other than the United Kingdom should consult their professional advisers as to whether they require any governmental or other consents or need to observe any formalities to enable them to apply for, acquire, hold or dispose of Shares.

In particular, the attention of persons resident in the United States, Canada, Australia, the Republic of South Africa, Japan or any EEA member state is drawn to paragraph 15 of Part 8 of this Prospectus. This Prospectus does not constitute an offer to sell or issue or the solicitation of an offer to buy or subscribe for Shares in any jurisdiction in which such offer or solicitation is unlawful.

This document has been approved by the Financial Conduct Authority as a prospectus which may be used to offer securities to the public for the purposes of section 85 of FSMA and the UK Prospectus Regulation. No arrangement has however been made with the competent authority in any EEA member state (or any other jurisdiction) for the use of this document as an approved prospectus in such jurisdiction and accordingly no public offer is to be made in such jurisdictions.

Waystone Management Company (IE) Limited, the Company's AIFM, has notified the Financial Conduct Authority of its intention to market the Ordinary Shares in the UK in accordance with Regulation 59 of the Alternative Investment Fund Managers Regulations 2013 (SI 2013/1773).

If you are in any doubt about the contents of this Prospectus you should consult your accountant, legal or professional adviser or financial adviser.

1 October 2025

SUMMARY

1.	Introduction and warnings
a.	Name and ISIN of securities
	The ISIN of the Ordinary Shares to be issued pursuant to the Issue is GG00B90J5Z95 and the SEDOL is B90J5Z9. The ticker for the Ordinary Shares is TFIF. The ISIN of the Realisation Shares (if any are issued in connection with the Realisation) will be GG00BTQLV954 and the SEDOL will be BTQLV95. The ticker for the Realisation Shares will be TFIR.
b.	Identity and contact details of the issuer
	Name: TwentyFour Income Fund Limited, incorporated in Guernsey with registered number 56128 Address: PO Box 255, Trafalgar Court, Les Banques, St. Peter Port, Guernsey GY1 3QL Tel: +44 (0)1481 745724 Legal Entity Identifier (LEI): 549300CCEV00IH2SU369
c.	Identity and contact details of the competent authority
	Name: Financial Conduct Authority Address: 12 Endeavour Square, London, E20 1JN, United Kingdom Tel: +44 (0) 20 7066 8348
d.	Date of approval of this Prospectus
	1 October 2025
e.	Warnings
	This summary should be read as an introduction to this Prospectus. Any decision to invest in the securities should be based on a consideration of this Prospectus as a whole by the investor. The investor could lose all or part of its invested capital. Civil liability attaches only to those persons who have tabled the summary including any translation thereof, but only where the summary is misleading, inaccurate or inconsistent, when read together with the other parts of the prospectus, or where it does not provide, when read together with the other parts of the prospectus, key information in order to aid investors when considering whether to invest in such securities.
f.	Use of prospectus by financial intermediaries
	The Company consents to the use of this Prospectus by Intermediaries in connection with any subsequent resale or final placement of Ordinary Shares in relation to the Offer for Subscription in the UK by Intermediaries. Such consent is given from the date any Intermediary becomes eligible to participate in connection with any subsequent resale or final placement of Ordinary Shares until the closing of the period for the subsequent resale or final placement of Ordinary Shares on 28 October 2025, unless closed prior to that date. Any Intermediary that uses this Prospectus must state on its website that it uses this Prospectus in accordance with the Company's consent and the conditions attached thereto. Any application made by investors to any Intermediary is subject to the terms and conditions imposed by each Intermediary. Information on the terms and conditions of any subsequent resale or final placement of Ordinary Shares by any Intermediary is to be provided at the time of the offer by the Intermediary. The Company accepts responsibility for the information in this Prospectus also with respect to the subsequent resale or final placement of securities by any Intermediary which was given consent to the use of this Prospectus.
2.	Key information on the issuer
a.	Who is the issuer of the securities?
i.	Domicile and legal form, LEI, applicable legislation and country of incorporation The Company was incorporated as a non-cellular company limited by shares in Guernsey under the Law on 11 January 2013 with registered number 56128 as a closed-ended investment company. The Company's LEI is 549300CCEV00IH2SU369. The Company is a registered closed-ended collective investment scheme registered pursuant to the Protection of Investors (Bailiwick of Guernsey) Law, 2020 and the Registered Collective Investment Scheme Rules and Guidance, 2021 issued by the GFSC.
ii.	Principal activities The Company's principal activity is to invest in a diversified portfolio of predominantly UK and European Asset-Backed Securities. If the Investment Policy Resolution is passed at the 2025 EGM, the Company's principal activity will be to invest in a diversified portfolio of predominantly UK, European, US and Australian Asset-Backed Securities. The Company's investment objective is to generate attractive, risk-adjusted returns, principally through income distributions.

iii.	<p>Major Shareholders</p> <p>As at the close of business on 29 September 2025, being the latest practicable date prior to publication of this Prospectus, insofar as is known to the Company, the following registered holdings representing a direct or indirect interest of five per cent. or more of the Company's issued share capital were recorded on the Company's share register:</p> <table><tr><td>Shareholder</td><td>No. of Ordinary Shares</td><td>Percentage of issued share capital¹</td></tr><tr><td>Rathbone Nominees Limited</td><td>87,092,728</td><td>11.24%</td></tr></table> <p>Save as disclosed in this section, the Company is not aware of any person who, as at the date of this Prospectus, directly or indirectly has a holding which is notifiable under applicable law or who directly or indirectly, jointly or severally, exercises or could exercise control over the Company.</p>	Shareholder	No. of Ordinary Shares	Percentage of issued share capital¹	Rathbone Nominees Limited	87,092,728	11.24%																																																												
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iv.	<p>Directors</p> <p>The directors of the Company, all of whom are non-executive and independent of the Portfolio Manager, are Bronwyn Curtis (Chair), Joanne Fintzen, John de Garis, Paul Le Page and John Le Poidevin.</p>																																																																		
v.	<p>Statutory auditors</p> <p>KPMG Channel Islands Limited, whose registered address is at Glategny Court, Glategny Esplanade, St Peter Port, Guernsey, GY1 1WR.</p> <p>The Company's statutory auditors up to 14 September 2023 (including in respect of the annual report of the Company for the year ended 31 March 2023) were PricewaterhouseCoopers CI LLP, whose registered address is at Royal Bank Place, 1 Glategny Esplanade, St Peter Port, Guernsey, GY1 4ND.</p>																																																																		
b.	<p>What is the key financial information regarding the issuer?</p>																																																																		
i.	<p>Selected historical financial information</p> <p>The historical financial information for the Company set out below has been extracted without material adjustment from the audited financial statements of the Company as at and for the years ended 31 March 2025, 31 March 2024 and 31 March 2023 and the unaudited interim accounts for the six month period ending 30 September 2024 and 30 September 2023, each being incorporated by reference into this Prospectus, except as noted herein.</p> <p><i>Income statement for closed end funds</i></p> <table><tr><td></td><td colspan="3">Year ended 31 March</td><td colspan="2">Six months ended 30 September (unaudited figures)</td></tr><tr><td></td><td>2025</td><td>2024</td><td>2023</td><td>2024</td><td>2023</td></tr><tr><td>Total income / (loss)</td><td>112,723,351</td><td>144,076,002</td><td>(14,488,357)</td><td>61,268,779</td><td>64,511,831</td></tr><tr><td>Total comprehensive income (loss)</td><td>104,731,066</td><td>136,014,165</td><td>(22,595,345)</td><td>57,392,995</td><td>60,685,298</td></tr><tr><td>Portfolio management and AIFM management fees</td><td>5,858,526</td><td>5,947,632</td><td>5,265,399</td><td>2,751,963</td><td>2,911,479</td></tr><tr><td>Any other material fees to service providers</td><td>387,527</td><td>358,119</td><td>323,483</td><td>193,658</td><td>175,947</td></tr><tr><td>Earnings / (loss) per ordinary share – Basic & Diluted (pence)</td><td>14.00</td><td>18.25</td><td>(3.40)</td><td>7.67</td><td>8.17</td></tr></table> <p><i>Balance sheet for closed end funds</i></p> <table><tr><td></td><td colspan="3">Year ended 31 March</td><td colspan="2">Six months ended 30 September (unaudited figures)</td></tr><tr><td></td><td>2025</td><td>2024</td><td>2023</td><td>2024</td><td>2023</td></tr><tr><td>Net Assets (GBPm)</td><td>843.79</td><td>813.54</td><td>724.98</td><td>826.36</td><td>768.12</td></tr><tr><td>Leverage ratio²</td><td>0.48%</td><td>1.68%</td><td>6.42%</td><td>1.63%</td><td>0.76%</td></tr></table>		Year ended 31 March			Six months ended 30 September (unaudited figures)			2025	2024	2023	2024	2023	Total income / (loss)	112,723,351	144,076,002	(14,488,357)	61,268,779	64,511,831	Total comprehensive income (loss)	104,731,066	136,014,165	(22,595,345)	57,392,995	60,685,298	Portfolio management and AIFM management fees	5,858,526	5,947,632	5,265,399	2,751,963	2,911,479	Any other material fees to service providers	387,527	358,119	323,483	193,658	175,947	Earnings / (loss) per ordinary share – Basic & Diluted (pence)	14.00	18.25	(3.40)	7.67	8.17		Year ended 31 March			Six months ended 30 September (unaudited figures)			2025	2024	2023	2024	2023	Net Assets (GBPm)	843.79	813.54	724.98	826.36	768.12	Leverage ratio ²	0.48%	1.68%	6.42%	1.63%	0.76%
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ii.	<p>Selected <i>pro forma</i> financial information</p> <p>Not applicable.</p>																																																																		
iii.	<p>Audit reports on the historical financial information</p> <p>There are no qualifications to KPMG Channel Islands Limited's audit reports on the historical financial information of the Company for the years ended 31 March 2025 and 31 March 2024 and there are no qualifications to PricewaterhouseCoopers CI LLP's audit report on the historical financial information of the Company for the year ended 31 March 2023.</p>																																																																		

¹ The Company does not currently have any Shares held in treasury.

² Debt to assets ratio, calculated as the relevant repurchase agreement (in respect of which leverage has been incurred) over total assets, expressed as a percentage.

c.	Closed-ended funds										
	<p>The data set out in the table below is as at the date of the latest published unaudited net asset value, being 26 September 2025.</p> <p>Additional information relevant to closed ended funds</p> <table><tr><th>Share Class</th><th>Total NAV (£)</th><th>Number of Shares in issue³</th><th>NAV per Share (pence)</th><th>Historical performance of the Company</th></tr><tr><td>Ordinary Shares</td><td>£865,204,264</td><td>774,786,661</td><td>111.67 pence</td><td>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 this 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.</td></tr></table>	Share Class	Total NAV (£)	Number of Shares in issue ³	NAV per Share (pence)	Historical performance of the Company	Ordinary Shares	£865,204,264	774,786,661	111.67 pence	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 this 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.
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d.	What are the key risks that are specific to the issuer?										
	<p>The value of an investment in the Company, and the income derived from it, if any, may go down as well as up, and there can be no guarantee that the investment objective of the Company and/or the target returns (including the Dividend Target and the Net Total Return Target) set out in this Prospectus will be met. Accordingly, Shareholders may not get back the full value of their investment.</p> <p>The presence of competing investment products may reduce demand for Ordinary Shares in the Company and hence increase any discount, or reduce or eliminate any premium, to Net Asset Value per Share at which the Ordinary Shares may trade. Any fall in demand for the Ordinary Shares as a result of (among other things) increased competition or developing market practice may adversely affect the demand for and market value of the Company's securities, notwithstanding the intrinsic value of the Company's investments, such that the returns generated by an investor on the sale of their Shareholding may be lower than expected.</p> <p>The availability and pricing of Asset-Backed Securities within the Company's investment policy (and generally) depends on a variety of factors outside the control of the Company and its advisors and the Company may miss out on attractive opportunities or accept less favourable terms than would be the case in less competitive industries, or otherwise fail to utilise its cash resources at appropriate times. Accordingly, there can be no guarantee that the Company will find sufficient investments at suitable prices to deliver the Dividend Target or to generate returns for Shareholders.</p> <p>The value of the Company's investments (Asset-Backed Securities) can be affected by a number of factors (such as macroeconomic conditions and the application of and changes to applicable law and regulation), the Company's Portfolio is subject at all times to market risk, and the accurate valuation of the Company's Asset-Backed Securities (or those which it may seek to invest in in future) can never be completely guaranteed. The Company may therefore acquire investments (or investors may acquire Shares) for a price which does not accurately reflect their intrinsic value or otherwise its investments may perform poorly or less well than expected at the time of their acquisition, which may adversely affect the returns generated by the Company and passed on to investors.</p> <p>The investment characteristics of Asset-Backed Securities differ from traditional debt securities. Such differences may include their generally floating rate nature, the additional complexity of the payment waterfall structure and reliance on the performance of the underlying collateral. The Company may not achieve the Dividend Target and investors may not get back the full value of their investment (or generate any return thereon) given the potential for credit impairment and / or default in the event of lack of performance of the underlying collateral (which may adversely affect the value of the Company's investments and subsequently the amounts it is able to return to Shareholders).</p> <p>The Realisation Opportunities incorporate an opportunity for Shareholders to elect to exit the Company. It is intended that any such elections be at least matched by subscriptions for or sales of Ordinary Shares, but potential investors should be aware that the result of the 2025 Realisation Opportunity and future Realisation Opportunities may be such that the Company's NAV and market capitalisation declines, potentially materially (including to an extent that triggers a winding-up of the Company in accordance with its Articles), which in turn may impact the liquidity of the Shares, the price of the Shares relative to NAV, and the costs borne per Share – each of which may adversely affect the value of a Shareholder's investment.</p>										
3.	Key information on the securities										
a.	What are the main features of the securities?										
i.	<p>Type, class and ISIN of the securities being admitted to trading on a regulated market</p> <p>The ISIN of the Ordinary Shares to be issued pursuant to the Issue is GG00B90J5Z95. The ISIN of the Realisation Shares (if any are issued in connection with the Realisation) will be GG00BTQLV954.</p>										
ii.	<p>Currency, denomination, par value, number of securities issued and term of the securities</p> <p>The Ordinary Shares are (and in the event that any Ordinary Shares are redesignated as Realisation Shares pursuant to the Realisation, such Realisation Shares will be) denominated in Sterling and are ordinary shares (or ordinary realisation shares, in the case of Realisation Shares) of 1p each in the capital of the Company. The Ordinary Shares and the Realisation Shares have an infinite term.</p>										

³ As at 29 September 2025. The Company does not currently have any Shares held in treasury.

	<p>The number of Ordinary Shares to be admitted to trading on the Main Market and to listing on the closed-ended investment funds category of the Official List pursuant to the Issue will be determined in accordance with the terms of the Issue, but shall not exceed 20 per cent. of the number of Ordinary Shares in issue as at 29 September 2025.</p> <p>In respect of the 2025 Realisation Opportunity, Ordinary Shares in respect of which: (i) Realisation Share Elections have been made; or (ii) Realisation Sale Elections have been made, but the relevant Ordinary Shares have not been redeemed, repurchased or purchased in accordance with the Articles, will be redesignated as Realisation Shares. Accordingly, the number of Ordinary Shares (if any) that may be redesignated as Realisation Shares will depend on the Realisation Elections made under the 2025 Realisation Opportunity.</p>
iii.	<p>Rights attached to the securities</p> <p><i>Ordinary Shares</i></p> <p>Dividend rights: all Ordinary Shares are entitled to participate in dividends which the Company declares from time to time proportionate to the amounts paid or credited as paid on such Ordinary Shares.</p> <p>Rights as respect to capital: all Ordinary Shares are entitled to a distribution of capital in the same proportions as capital is attributable to them (including on winding up).</p> <p>Voting rights: every Shareholder shall have one vote for each Ordinary Share held by it.</p> <p><i>Continuing Ordinary Shares</i></p> <p>Dividend rights: all Continuing Ordinary Shares are entitled to participate in dividends derived from the Continuation Pool, which the Company declares from time to time proportionate to the amounts paid or credited as paid on such Continuing Ordinary Shares.</p> <p>Rights as respect to capital: all Continuing Ordinary Shares are entitled to a distribution of capital from the Continuation Pool in the same proportions as capital is attributable to them (including on winding up).</p> <p>Voting rights: every Shareholder shall have one vote for each Continuing Ordinary Share held by it, except in relation to any resolution proposed at an Extraordinary General Meeting to give effect to the realisation of assets comprised in the Realisation Pool (unless required by the Listing Rules).</p> <p><i>Realisation Shares</i></p> <p>Dividend rights: all Realisation Shares are entitled to participate in dividends derived from the Realisation Pool, which the Company declares from time to time proportionate to the amounts paid or credited as paid on such Realisation Shares. The Dividend Target shall not apply to the Realisation Shares.</p> <p>Rights as respect to capital: all Realisation Shares are entitled to a distribution of capital from the Realisation Pool in the same proportions as capital is attributable to them (including on winding up).</p> <p>Voting rights: every Shareholder shall have one vote for each Realisation Share held by it in relation to resolutions proposed at an Extraordinary General Meeting: (a) to give effect to the realisation of assets comprised in the Realisation Pool; and (b) in respect of any matter prescribed by the Listing Rules as requiring approval of the Shareholders of the Company.</p>
iv.	<p>Restrictions on free transferability of the securities</p> <p>The Board may, in its absolute discretion and without giving a reason, refuse to register a transfer of any Share in certificated form or uncertificated form (subject to the Articles) which is not fully paid or on which the Company has a lien provided that this would not prevent dealings in the Shares of that class from taking place on an open and proper basis on the London Stock Exchange.</p> <p>In addition, the Board may refuse to register a transfer of Shares if: (i) (a) it is in respect of more than one class of Shares; (b) it is in favour of more than four joint transferees; or (c) in the case of certificated shares it is delivered for registration to the registered office of the Company or such other place as the Board may decide and is not accompanied by the certificate for the Shares to which it relates and such other evidence of title as the Board may reasonably require; and (ii) the transfer is in favour of any person, as determined by the Directors, to whom a sale or transfer of Shares, or in relation to whom the sale or transfer of a direct or beneficial holding of Shares, would or might result in: (w) the Company being required to register as an investment company under the Investment Company Act; (x) benefit plan investors ("Plan Investors") (as defined in Section 3(42) of ERISA) acquiring an aggregate interest exceeding 25 per cent. of the value of any equity class in the Company; (y) the assets of the Company being deemed to be assets of a Plan Investor; or (z) it would cause the Company to be subject to a deduction or withholding relating to FATCA or suffer any other detriment under FATCA or such person does not comply with its obligations to: (i) provide information to the Company required to enable the Company to comply with its obligations under FATCA; (ii) consent to the disclosures by the Company of information to relevant governmental authorities required under FATCA; and (iii) notify the Company of material changes which affect its status under FATCA or which result in information previously provided to the Company becoming inaccurate or incomplete.</p> <p>The Board may decline to register a transfer of an uncertificated Share which is traded through the CREST UK system in accordance with The Uncertificated Securities (Guernsey) Regulations 2009, (as amended from time to time) and the relevant rules issued from time to time by Euroclear where, in the case of a transfer to joint holders, the number of joint holders to whom uncertificated Shares is to be transferred exceeds four.</p>
v.	<p>Dividend policy</p> <p>The Directors are targeting an annual dividend (the Dividend Target) of more than 8 pence per Ordinary Share, or such higher (or lower) target as the Directors determine at their absolute discretion from time to time. In the event that the Realisation takes place, the Dividend Target will not apply in respect of any Realisation Shares in issue.</p>
b.	<p>Where will the securities be traded?</p>
	<p>Applications will be made: (i) to the FCA for the Ordinary Shares to be issued pursuant to this Prospectus and any Ordinary Shares that are redesignated as Realisation Shares pursuant to the Realisation to be admitted to listing on the closed-ended investment funds category of the Official List; and (ii) to the London Stock Exchange for such Ordinary Shares and Realisation Shares to be admitted to trading on the Main Market.</p>

c.	What are the key risks that are specific to the securities?																								
	<p>As the price of shares in an investment company is determined by the interaction of supply and demand for those shares in the market, the share price can fluctuate and may represent a discount to the Net Asset Value per Ordinary Share. Conversely, the price of shares in an investment company may represent a premium to the Net Asset Value per Ordinary Share, so that investors purchasing such shares in such circumstances may not realise the full extent of their purchase price in the event of a winding up of the Company. It is possible that there may not be a liquid market in the Ordinary Shares and Shareholders may have difficulty in selling their Shares. Accordingly, Shareholders may pay more or receive less per Share as compared to the intrinsic value of their Shares or the prevailing prices attaching to the Shares at other times (and may consequently suffer investment losses) and Shareholders may experience difficulties realising their investment, on attractive terms or at all.</p> <p>It is not guaranteed that Shareholders will receive dividends because the Company is required by the Law to satisfy a statutory solvency test in order to pay dividends, make distributions, redeem or repurchase its Shares, the satisfaction of which test (as well as the Company's available distributable cash generally) may be affected by a number of factors outside the control of the Company. Therefore, the Company may not have distributable cash available so as to make dividend payments to Shareholders, at attractive levels or at all, or so as to meet the Dividend Target in respect of any given period.</p> <p>In the event that the Realisation takes place, the Realisation Shares are highly likely to be less liquid than Continuing Ordinary Shares and they may trade at a price relative to NAV that is inferior to the Continuing Ordinary Shares. The Dividend Target shall not apply to the Realisation Shares, they are entitled to more limited rights than the Continuing Ordinary Shares, and the usual investment objective and investment policy of the Company will not apply to any Realisation Shares. Accordingly, a Realisation Shareholder may suffer losses compared to their initial Shareholding (when such was comprised of Ordinary Shares only) and/or may experience significant delay in realising their investment represented by their holding of Realisation Shares.</p>																								
4.	Key information on the offer of securities to the public and/or the admission to trading on a regulated market																								
a.	Under which conditions and timetable can I invest in this security?																								
i.	<p>General terms and conditions</p> <p>The Issue consists of the Placing, the Open Offer and the Offer for Subscription. The Issue is conditional, among other things, on:</p> <ul style="list-style-type: none"> (a) Shareholder authority for the issue of the Ordinary Shares and disapplication of pre-emption rights in respect of the Issue being in place at the time of the Issue; (b) the Sponsor and Placing Agreement having become unconditional in all respects (save for the condition relating to Admission) and not having been terminated in accordance with its terms prior to Admission; and (c) Admission becoming effective by no later than 8.00 a.m. on 28 October 2025 (or such later date (being no later than 30 November 2025) as may be provided for in accordance with the terms of the Sponsor and Placing Agreement). <p>Each investor is required to undertake to make payment for Ordinary Shares issued to such investor pursuant to the Issue at the Subscription Price, in such manner as shall be directed by Deutsche Numis.</p> <p>In respect of the 2025 Realisation Opportunity, Ordinary Shares in respect of which: (i) Realisation Share Elections have been made; or (ii) Realisation Sale Elections have been made, but the relevant Ordinary Shares have not been redeemed, repurchased or purchased in accordance with the Articles, will be redesignated as Realisation Shares.</p> <p>Investors should consult their respective stockbroker, bank manager, solicitor, accountant or other financial adviser if they are in doubt about the contents of this Prospectus.</p>																								
ii.	<p>Expected Timetable</p> <p>Expected Issue Timetable</p> <table> <tr> <td></td><td style="text-align: right;"><i>2025</i></td></tr> <tr> <td>Record Date for entitlements under the Open Offer</td><td style="text-align: right;">6.00 p.m. on 29 September</td></tr> <tr> <td>Dispatch of this Prospectus and the EGM Circular to Existing Shareholders and, to Qualifying Non-CREST Shareholders only, the Open Offer Application Forms</td><td style="text-align: right;">1 October</td></tr> <tr> <td>Offer for Subscription and Placing Open</td><td style="text-align: right;">1 October</td></tr> <tr> <td>Ex-entitlement date for the Open Offer</td><td style="text-align: right;">2 October</td></tr> <tr> <td>Open Offer Entitlements and Excess CREST Open Offer Entitlements credited to stock accounts of Qualifying CREST Shareholders in CREST</td><td style="text-align: right;">As soon as possible after 8.00 a.m. on 3 October</td></tr> <tr> <td>Recommended latest time for requesting withdrawal of Open Offer Entitlements and Excess CREST Open Offer Entitlements from CREST</td><td style="text-align: right;">4.30 p.m. on 10 October</td></tr> <tr> <td>Latest time and date for depositing Open Offer Entitlements and Excess CREST Open Offer Entitlements into CREST</td><td style="text-align: right;">3.00 p.m. on 13 October</td></tr> <tr> <td>Latest time and date for splitting Open Offer Application Forms (to satisfy <i>bona fide</i> market claims only)</td><td style="text-align: right;">3.00 p.m. on 14 October</td></tr> <tr> <td>Latest time and date for receipt of Forms of Proxy in connection with the 2025 EGM</td><td style="text-align: right;">9.30 a.m. on 15 October</td></tr> <tr> <td>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)</td><td style="text-align: right;">11.00 a.m. on 16 October</td></tr> <tr> <td>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)</td><td style="text-align: right;">11.00 a.m. on 16 October</td></tr> </table>		<i>2025</i>	Record Date for entitlements under the Open Offer	6.00 p.m. on 29 September	Dispatch of this 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
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	<p>Expected Issue Timetable</p> <p>2025 AGM 9.00 a.m. on 17 October</p> <p>2025 EGM 9.30 a.m. on 17 October⁴</p> <p>Pricing NAV Determination Date 21 October</p> <p>Publication date of the Issue Price of new Ordinary Shares to be issued pursuant to the Issue 23 October</p> <p>Latest time and date for receipt of Placing commitments 12.00 p.m. on 23 October</p> <p>Results of the Issue and Subscription Price announced through a Regulatory Information Service 24 October</p> <p>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</p> <p>CREST accounts credited in respect of Ordinary Shares issued in uncertificated form pursuant to the Issue 28 October</p> <p>Certificates dispatched in respect of Ordinary Shares issued in certificated form pursuant to the Issue (where applicable) week commencing 3 November</p> <p>Expected Realisation Opportunity Timetable</p> <p>2025</p> <p>Dispatch of 2025 Realisation Opportunity Circular to Existing Shareholders 21 August</p> <p>2025 Realisation Opportunity Record Date 6.00 p.m. on 29 August 2025</p> <p>Commencement of 2025 Election Period 26 September</p> <p>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</p> <p>2025 AGM 9.00 a.m. on 17 October</p> <p>Number of Elected Shares announced 7.00 a.m. on 21 October</p> <p>Pricing NAV Determination Date 21 October</p> <p>Publication date of the Realisation Price 23 October</p> <p>2025 Reorganisation Date 24 October</p> <p>Number of Realisation Shares announced, if applicable 24 October</p> <p>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</p> <p>Election settlement date: payments through CREST made and CREST accounts settled week commencing 27 October</p> <p>Balancing share certificates dispatched and cheques dispatched week commencing 3 November</p>
iii.	<p>Details of admission to trading on a regulated market</p> <p>The Ordinary Shares are currently listed on the closed-ended investment funds category of the Official List of the FCA and traded on the London Stock Exchange's Main Market.</p> <p>Applications will be made: (i) to the FCA for the Ordinary Shares to be issued pursuant to this Prospectus and any Ordinary Shares that are redesignated as Realisation Shares pursuant to the Realisation to be admitted to listing on the closed-ended investment funds category of the Official List; and (ii) to the London Stock Exchange for such Ordinary Shares and Realisation Shares to be admitted to trading on the London Stock Exchange's Main Market. It is expected that Admission will occur, and that unconditional dealings in such shares will commence, at 8.00 a.m. on 28 October 2025.</p>
iv.	<p>Plan for distribution</p> <p>All allocations under the Issue (including any scaling back and reallocation as between the Excess Application Facility, the Placing and/or the Offer for Subscription) will be at the absolute discretion of the Directors, in consultation with Deutsche Numis.</p> <p>The Directors generally intend to give priority to Existing Shareholders over prospective new Shareholders, although the Directors will seek to balance the benefits to the Company of allowing Existing Shareholders to maintain or increase the size of their relative Shareholdings with expanding the Shareholder base of the Company.</p> <p>The total number of Ordinary Shares to be issued under the Issue will be determined by the Company, in consultation with Deutsche Numis after taking into account demand for the Ordinary Shares and prevailing economic and market conditions. The maximum size of the Issue is such aggregate number of Ordinary Shares as represents 20 per cent. of the number of Ordinary Shares in issue as at 29 September 2025 (the latest practicable date prior to the publication of this Prospectus for these purposes), excluding treasury shares.</p> <p>The Open Offer is being made on a pre-emptive basis to Qualifying Shareholders and is not subject to scaling back in favour of the Placing and/or the Offer for Subscription. Any Ordinary Shares that are available under the Open Offer and are not taken up by Qualifying Shareholders pursuant to their Open Offer Entitlements will be reallocated to the Excess Application Facility under the Open Offer and/or to the Placing and/or the Offer for Subscription and will be available thereunder.</p> <p>The Directors have absolute discretion, in consultation with Deutsche Numis and the Portfolio Manager, to determine the basis of allocation of Ordinary Shares within and between the Placing, the Offer for Subscription and the Excess Application Facility and applications under the Placing, the Offer for Subscription and/or the Excess Application Facility may be scaled back accordingly.</p>

⁴ It is expected that the 2025 EGM will commence immediately following the 2025 AGM.

	Given the allocation principles described above, there is no fixed size of, or limit on, the number of Ordinary Shares available under either of the Placing or the Offer for Subscription on an individual basis. The results of and basis of allocation under the Issue are expected to be announced on 24 October 2025.
v.	<p>Amount and percentage of immediate dilution resulting from the Issue</p> <p>If, pursuant to the Issue, the Company issues such aggregate number of Ordinary Shares as represents 20 per cent. of the Ordinary Shares in issue as at 29 September 2025 (being the maximum number of Ordinary Shares that the Directors will be authorised to issue under the Issue), based on the issued Ordinary Share capital at the date of this Prospectus (excluding shares held in treasury), and assuming that such Existing Shareholder does not participate in the Issue, an Existing Shareholder holding 1 per cent. of the Company's issued Ordinary Share capital at the date of this Prospectus would then hold 0.83 per cent. of the Company's issued Ordinary Share capital following Admission. These dilution figures do not take into account any other movements in the Company's Ordinary Share capital, for instance as a result of any redesignation of Ordinary Shares as Realisation Shares in connection with the 2025 Realisation Opportunity.</p>
vi.	<p>Estimate of the total expenses of the Issue and the 2025 Realisation Opportunity</p> <p>The expenses in connection with the 2025 Realisation Opportunity will be met by the Company. The costs of the 2025 Realisation Opportunity are not expected to exceed £1.1 million (inclusive of VAT)⁵.</p> <p>Assuming that, under the Issue, the Company issues such number of Ordinary Shares as represents 20 per cent. of the Ordinary Shares in issue as at 29 September 2025, at an Indicative Subscription Price of 111.86 pence per Ordinary Share, the gross proceeds would be £173.3 million and the net proceeds of the Issue would be at least £171.9 million.</p> <p>The level of demand for the Issue and for the 2025 Realisation Opportunity are not known as at the date of this Prospectus. While it is intended that any Realisation Elections will be satisfied by matching Elected Shares with demand for Ordinary Shares under the Issue (and the disclosures on costs and expenses above are based on this expectation), it is possible that the number of Realisation Elections exceeds demand for the Issue so as to cause the Company to incur higher costs than anticipated (including if the number of Realisation Elections made is such that the Realisation is not implemented and the Company is obliged to realise its assets in accordance with the Articles).</p>
vii.	<p>Estimated expenses charged to the investor</p> <p>No expenses will be charged directly to Shareholders by the Company in respect of the Issue or the 2025 Realisation Opportunity.</p>
b.	Why is this prospectus being produced?
i.	<p>Reasons for the offer and the admission to trading on a regulated market</p> <p>The Issue is intended to satisfy market demand for the Ordinary Shares and to raise further money for investment in accordance with the Company's investment policy.</p> <p>Applications will be made to admit new Ordinary Shares issued under the Issue, as well as any Ordinary Shares redesignated as Realisation Shares pursuant to the 2025 Realisation Opportunity, to the Main Market of the London Stock Exchange.</p>
ii.	<p>The use and estimated net amount of the proceeds</p> <p>The net proceeds raised under the Issue will be used for investment in accordance with the Company's investment policy and for working capital purposes.</p> <p>In connection with the 2025 Realisation Opportunity, such proceeds may also be used to enable the Company to redeem or repurchase the shareholdings of Shareholders who wish to realise some or all of their Ordinary Shares through a Realisation Sale Election. The amount of the proceeds that the Company may use to enable the Company to redeem or repurchase shareholdings through a Realisation Sale Election cannot be ascertained as at the date of this Prospectus. This amount will depend on: (i) the number of Shareholders who make a Realisation Sale Election as part of the 2025 Realisation Opportunity; and (ii) the extent to which the Company determines to satisfy such Realisation Sale Elections using proceeds raised under the Issue or other cash resources available to the Company.</p>
iii.	<p>Underwriting</p> <p>The issue of the Ordinary Shares pursuant to the Issue will not be underwritten.</p>
iv.	<p>Material conflicts of interest</p> <p>The Portfolio Manager, the Company's AIFM, the Administrator, the Registrar, Deutsche Numis, any of their members, directors, officers, employees, agents and connected persons and the Directors and any person or company with whom they are affiliated or by whom they are employed may be involved in other financial, investment or other professional activities which may cause potential conflicts of interest with the Company and its investments and which may affect the amount of time allocated by such persons to the Company's business. In particular, these parties may, without limitation: provide services similar to those provided to the Company to other entities; buy, sell or deal with assets on its own account (including dealings with the Company); and/or take on engagements for profit to provide services including but not limited to origination, development, financial advice, transaction execution, asset and special purpose vehicle management with respect to assets that are or may be owned directly or indirectly by the Company and will not in any such circumstances be liable to account for any profit earned from any such services. The Directors will ensure compliance with Rule 3 (Conflicts of Interest) of the Registered Collective Investment Scheme Rules and Guidance, 2021.</p>

⁵ Assuming that the Company received Realisation Elections under the 2025 Realisation Opportunity representing 10,000,000 Elected Shares and that 20,000,000 new Ordinary Shares were subscribed for under the Issue.