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This document is issued in order to make certain information available to prospective investors in TwentyFour Income Fund Limited (the “**Company**”) before they invest in the Company. It is made available to investors in the Company via [www.twentyfourincomefund.com](http://www.twentyfourincomefund.com).

The disclosures herein refer to the Company's prospectus dated 1 October 2025 (the “**Prospectus**”) which is available from [www.twentyfourincomefund.com](http://www.twentyfourincomefund.com). Capitalised terms used and not otherwise defined herein shall have the meanings given to them in the Prospectus.

Prospective investors in the Company's shares (of any class) (“**Shares**”) should consult their stockbroker, bank manager, solicitor, accountant, tax advisor or other financial adviser before investing in the Company.

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## **TWENTY FOUR INCOME FUND LIMITED**

*(a non-cellular company limited by shares incorporated in Guernsey on 11 January 2013 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)*

## **INVESTOR DISCLOSURE DOCUMENT**

***Dated 1 October 2025***

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### ***Limited purpose of this document***

This document does not constitute, and may not be used for the purposes of, an offer or solicitation to buy or sell, or otherwise undertake investment activity in relation to, the Shares.

**This document is not a prospectus and it is not intended to be an invitation or inducement to any person to engage in any investment activity. This document may not include (and it is not intended to include) all the information which investors and their professional advisers may require for the purpose of making an informed decision in relation to an investment in the Company and its Shares.**

### ***No advice***

None of the Company, Waystone Management Company (IE) Limited (the “**AIFM**”), TwentyFour Asset Management LLP (“**TwentyFour**”) or any of their respective affiliates, officers, directors, employees or agents is advising any person in relation to any investment or other transaction involving Shares. Recipients must not treat the contents of this document or any subsequent communications from the Company, the AIFM, TwentyFour or any of their respective affiliates, officers, directors, employees or agents, as advice relating to financial, investment, taxation, accounting, legal, regulatory or any other matters. Prospective investors must rely on their own professional advisers, including their own legal advisers and accountants, as to legal, tax, accounting, regulatory, investment or any other related matters concerning the Company and an investment in Shares.

## 1. INVESTOR DISCLOSURES

The Company is categorised as a non-UK AIF for the purposes of the UK AIFMD Laws and Waystone Management Company (IE) Limited in its capacity as the AIFM is a non-UK AIFM. The AIFM intends to comply with the conditions specified in Regulation 59 of the UK Alternative Investment Fund Managers Regulations 2013, as amended, in order that the Company may be marketed in the United Kingdom.

The conditions specified in Regulation 59(2) of the Alternative Investment Fund Managers Regulations 2013 include, *inter alia*, a requirement that the Company make certain specified disclosures to prospective investors prior to their investment in the Company in accordance with Chapter 3.2 of the Investment Funds Sourcebook of the FCA ("FUND"). These disclosures, or (where applicable) an explanation of where each of these disclosures may be found in the Prospectus or other documents to which investors have access (or of the non-applicability to the Company of certain of these disclosures) are set out below.

<b>FUND 3.2.2 Provision</b>	<b>Disclosure requirement</b>	<b>Disclosure or location within the Prospectus where information can be found</b>
1(a)	Investment strategy and objectives	The Company's investment strategy and objectives are described in Part 1 of the Prospectus.
1(b) and (c)	Feeder AIFs and fund of funds	The Company is not a feeder AIF or a fund of funds.
1(d)	Assets in which the AIF can invest	The assets in which the Company can invest are set out in Part 1 of the Prospectus.
1(e)	Investment techniques employed and all associated risks	Investment techniques which may be employed by the Company are described in Part 1 of the Prospectus. The key risks associated with the investment strategy, objectives and techniques of the Company and with the use of leverage by the Company are contained in the section of the Prospectus entitled "Risk Factors".
1(f)	Investment restrictions	The investment restrictions applicable to the Company are set out in Part 1 of the Prospectus.
1(g)	When can the AIF use leverage	The circumstances in which the Company may use leverage are set out in Part 1 of the Prospectus.
1(h) and (i)	Types and sources of leverage permitted and any restrictions	The leverage types the Company uses and the restrictions applicable to the Company are set out in Part 1 of the Prospectus. Any associated risks are contained in the section of the Prospectus entitled "Risk Factors".  There are no collateral and asset reuse arrangements.
1(j)	Maximum level of leverage	The maximum level of leverage is set out in Part 1 of the Prospectus.
2	When can the AIF change its investment strategy or policy	Material changes to the Company's investment policy may only be made with the prior approval of the Shareholders by way of an Ordinary Resolution and (for so long as any of the Company's shares are listed on Official List) in accordance with the Listing Rules.  Minor changes to the investment policy must be approved by the Directors.
3	Investment implications legislative	Investors who offer to subscribe for any Ordinary Shares pursuant to the Issue will do so subject to the terms and conditions of the Issue, which shall be governed by, and construed in accordance with, the laws of England and Wales.

<b>FUND 3.2.2 Provision</b>	<b>Disclosure requirement</b>	<b>Disclosure or location within the Prospectus where information can be found</b>
		<p>Persons who acquire Shares will become shareholders in the Company and become bound by the provisions of the Articles and the Law.</p> <p>The rights of holders of the Shares are governed by Guernsey law. A final and conclusive judgment, capable of execution, obtained in a superior court of England and Wales (being the Supreme Court and the Senior Courts of England and Wales excluding the Crown Court, having jurisdiction over a defendant for a fixed sum (other than for taxes or similar charges)) in respect of such documents and after a hearing of the merits in that court, would be recognised and enforced by the Royal Court of Guernsey without re-examination of the merits of that case, but subject to compliance with procedural and other requirements of the Judgments (Reciprocal Enforcement) (Guernsey) Law 1957, as amended, unless any such judgment (a) is obtained by fraud; (b) is in conflict with Guernsey public policy; (c) has already been satisfied wholly; or (d) could not be enforced by execution in the jurisdiction of origin.</p>
4	Identity of the AIFM	The AIFM for the Company is Waystone Management Company (IE) Limited. Details of the Company's AIFM are contained in Parts 3 and 8 of the Prospectus.
	Identity and duties of the depositary	The Company's depositary is Northern Trust (Guernsey) Limited and its details can be found in Parts 3 and 8 of the Prospectus.
	Identity and duties of the auditor	The Company's auditor is KPMG Channel Islands Limited, details of which can be found in Part 8 of the Prospectus.
	Identity of other service providers	The Company's other services providers and their duties are listed in Parts 3 and 8 of the Prospectus.
	Description of shareholders' rights	The Company's shareholders do not have a direct cause of action against any of the Company's service providers.
5	Compliance with Initial Capital and Own Funds requirements/ PRU-INV 11.3.11G	The AIFM will cover professional liability risks by way of professional indemnity insurance.
6(a), (b), (c) and (d)	<p>Delegated management function</p> <p>Delegated depositary function</p> <p>Identity of each delegate appointed</p> <p>Any conflict of interests from such delegations</p>	<p>The AIFM delegates portfolio management to the Portfolio Manager. Save as aforesaid the AIFM, the Portfolio Manager and the Depositary are responsible for their own work and there will be no delegation of AIFM management functions or safekeeping functions, as applicable, for the purposes of FUND 3.2.2R(6).</p> <p>There are no conflicts of interest that may arise from such delegation.</p>
7	<p>AIF's valuation procedure</p> <p>AIF's pricing methodology</p>	The Company's valuation procedures and pricing methodology, which includes the methods that will be used in valuing hard-to-value assets are set out in Part 8 of the Prospectus.

<b>FUND 3.2.2 Provision</b>	<b>Disclosure requirement</b>	<b>Disclosure or location within the Prospectus where information can be found</b>
8	Liquidity risk management  Redemption Rights	The Company is a closed-ended investment company and there are therefore no redemption rights (except in connection with any Realisation Opportunity). However, the Existing Ordinary Shares are and the Ordinary Shares (and the Realisation Shares, if any are created) to be issued pursuant to the Issue are to be admitted to listing on the closed-ended investment funds category of the Official List and to trading on the Main Market and will be freely transferable save as described in the Prospectus. As regards liquidity risk management, a description of the discount management mechanisms which may be employed by the Company is contained in Part 1 of the Prospectus, although it should be noted that the Directors' exercise of these rights is entirely discretionary.
9	Fees, charges and expenses borne by investors	A description of all fees, charges and expenses and of the maximum amounts thereof (to the extent that this can be assessed) which are borne by the Company and thus indirectly by investors is contained in Part 1 of the Prospectus and Part 8. There are no expenses charged directly to investors by the Company.
10	Fair treatment of investors	As the Existing Ordinary Shares are (and the Ordinary Shares to be issued pursuant to the Issue and any Realisation Shares, will be) admitted to listing on the closed-ended investment funds category of the Official List and to trading on the Main Market, the Company will be required to comply with, inter alia, the relevant provisions of the Disclosure Guidance and Transparency Rules, UK MAR and the Takeover Code, all of which operate to ensure a fair treatment of investors.
11(a)	Preferential treatment details	Not applicable. No such arrangements exist.
11(b) and 11(c)	Type of investors who obtain preferential treatment and where relevant legal/economic links with AIF or AIFM	Not applicable. No such arrangements exist.
14	Annual Report	The Company's latest annual report is publicly available and can be accessed from the Company's website at: <a href="http://www.twentyfourincomefund.com">www.twentyfourincomefund.com</a> .
12	Procedures for issue of shares / fund holding	The procedure and conditions for the issue and sale of Ordinary Shares is contained in the Prospectus (including Parts 4, 5, 9, 10 and 11) and/or announcements relating to each relevant fundraising. Shares can also be bought in the open market through a stockbroker.
13	Net Asset Value of the AIF	The Company's NAV as at the latest practicable date is available in Part 8 of the Prospectus. Updated NAVs can be accessed from the Company's website at: <a href="http://www.twentyfourincomefund.com">www.twentyfourincomefund.com</a> .
15	Historical performance of the AIF	Available at Company's website at: <a href="http://www.twentyfourincomefund.com">www.twentyfourincomefund.com</a> .

<b>FUND 3.2.2 Provision</b>	<b>Disclosure requirement</b>	<b>Disclosure or location within the Prospectus where information can be found</b>
16(a)	Details of the prime broker	Not applicable. The Company does not use prime brokers.
16(b)	Material arrangements with the prime broker	Not applicable. The Company does not use prime brokers.
16(c) and (d)	Contract with depository and details of transfer of liability to prime broker	The Company does not use prime brokers.  The Depositary Agreement prohibits the transfer or reuse by the Depositary of the Company's assets.
17	Description of how and when the information required to be disclosed periodically to investors under FUND 3.2.5 and 3.2.6 (so far as relevant, leverage and risk profile) will be disclosed.	The information will be disclosed to investors in the Company's annual report or, where appropriate, via an RIS.
Fund 3.2.3	Arrangements made by the depository to contractually discharge itself of liability	The Depositary Agreement contains customary indemnities given by the Company in favour of the Depositary.

## 2. DISCLOSURES UNDER THE SFDR AND THE EU TAXONOMY REGULATION

The information set out in this paragraph below relates to the Regulation (EU) 2019/2088, as amended (referred to as the "**Sustainable Finance Disclosure Regulation**" or "**SFDR**"), which is a European regulation that applies to alternative investment fund managers and the alternative investment funds ("**AIF**") that they manage and/or market into the EU in accordance with the AIFMD. The Company is not an EU-AIF and to the extent that it is not marketed (as such term is defined in the AIFMD) into the EU, it does not fall within the scope of the SFDR. However, to the extent that the Company is marketed into the EU in the future, the Company includes the relevant disclosures below for the sake of alignment with the sustainability disclosure requirements.

The following confirmations have been included further to the prescribed requirements under the SFDR and Regulation (EU) 2020/852 (the "**EU Taxonomy**"):

- the Company is not expected to pursue an investment approach that explicitly promotes environmental or social characteristics or to have sustainable investment as its objective;
- the Portfolio Manager does not consider principal adverse impacts on sustainability factors in accordance with the prescribed indicators referred to under Article 7 of the SFDR (and as listed in the template of Annex 1 of Commission Delegated Regulation (EU) 2022/1288); and
- the investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities, as defined in the EU Taxonomy.