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If you have disposed of all your Ordinary Shares in the Company, please pass this Circular (and the enclosed Form of Proxy) as soon as possible to the purchaser or transferee or to the stockbroker or other agent through whom you made the disposal for onward transmission to the purchaser or transferee. The distribution of this document 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 document or any other offering or publicity material in any jurisdiction where action for that purpose is required, other than in the United Kingdom. Persons into whose possession this document 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.

This document does not constitute an offer to sell, or the solicitation of an offer to subscribe for or buy, any shares.

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## **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)*

### **Circular to Shareholders and Notice of Extraordinary General Meeting**

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Notice of an Extraordinary General Meeting of the Company to be held at 9.30 a.m. on Friday, 17 October 2025 at the offices of Northern Trust International Fund Administration Services (Guernsey) Limited, Trafalgar Court, Les Banques, St. Peter Port, Guernsey GY1 3QL is set out at the end of this document. Shareholders are requested to complete and return their Form(s) of Proxy.

**A Form of Proxy is enclosed with this Circular. To be valid, Forms of Proxy for use at the Extraordinary General Meeting must be completed and returned in accordance with the instructions printed thereon to the office of the Company's Registrar or delivered by hand (during office hours only) to the same address as soon as possible and in any event so as to arrive by not later than 9.30 a.m. on Wednesday, 15 October 2025.**

Your attention is drawn to the letter from the Chair of the Board of Directors of the Company, which is set out in Part 1 of this Circular and which contains the Board's recommendation that you vote in favour of the Resolutions to be proposed at the Extraordinary General Meeting.

The whole of this document should be read. Shareholders should refer in particular to the risk factors and other important considerations set out under the heading "Risk Factors" on page 23 of this document.

1 October 2025

## IMPORTANT NOTICES

Deutsche Bank AG is a stock corporation (Aktiengesellschaft) incorporated under the laws of the Federal Republic of Germany with its principal office in Frankfurt am Main. It is registered with the local district court (Amtsgericht) in Frankfurt am Main under No HRB 30000 and licensed to carry on banking business and to provide financial services. The London branch of Deutsche Bank AG is registered as a branch office in the register of companies for England and Wales at Companies House (branch registration number BR000005) with its registered branch office address and principal place of business at 21, Moorfields, London EC2Y 9DB. Deutsche Bank AG is subject to supervision by the European Central Bank (ECB), Sonnemannstrasse 22, 60314 Frankfurt am Main, Germany, and the German Federal Financial Supervisory Authority (Bundesanstalt für Finanzdienstleistungsaufsicht or BaFin), Graurheindorfer Strasse 108, 53117 Bonn and Marie-Curie-Strasse 24-28, 60439 Frankfurt am Main, Germany. With respect to activities undertaken in the United Kingdom, Deutsche Bank AG 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. Details about the extent of Deutsche Bank AG's authorisation and regulation by the Prudential Regulation Authority are available from Deutsche Bank AG on request.

Deutsche Bank AG, London Branch, which is trading for these purposes as Deutsche Numis ("**Deutsche Numis**") is acting exclusively for the Company and no other person (whether or not a recipient of this document) in connection with the Issue and the proposals described in this Circular and will not be responsible to any person other than the Company for providing the protections offered to clients of Deutsche Numis nor for providing advice in relation to any matter referred to herein. Neither Deutsche Numis nor any of its affiliates (nor any of their respective directors, officers, employees or agents), owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Deutsche Numis in connection with this document, any statement contained herein or otherwise.

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## SUMMARY

### Background

Since launch the Company has delivered strong performance for Shareholders, with 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 Circular) being 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.

Given the current interest rate environment and the fact that ABS are predominantly floating rate investments, the Board believes that it is appropriate to revise its current long-term target return, of 6 to 9 per cent. While the 6 to 9 per cent. return was an appropriate return in a low-interest rate environment, as the Bank Base Rate has risen, the Company's total annual returns have significantly exceeded the top end of the current range. Therefore, a target return relative to the Bank Base Rate would be more appropriate for the Company. Accordingly, whilst not forming part of the Company's investment objective, going forward the Company will target a net total return of Bank Base Rate plus 6 to 8 per cent.<sup>1</sup> This revised target total return should help shareholders understand their expected annual returns in an environment when the Bank Base Rate continues to fluctuate.

Since IPO, the Ordinary Shares have traded on average at a 1.12 per cent. premium to NAV. The Ordinary Shares over the last three months have traded at a 1.70 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.

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.

### Proposals

The Company proposes in this Circular that:

1. The Directors be granted the authority to issue Ordinary Shares on a non-pre-emptive basis in order to facilitate the Issue as described in the Prospectus.
2. The investment policy of the Company be amended as more particularly described in Parts I and II of this Circular.

### Action to be taken

**The only action that you need to take is to complete the accompanying Form of Proxy for use at the Extraordinary General Meeting.**

Shareholders are asked to complete and return the Form of Proxy in accordance with the instructions printed thereon, or to deliver it by hand (during office hours only) to the same address so as to be received as soon as possible and in any event by not later than 9.30 a.m. on Wednesday, 15 October 2025.

Full details of the Issue are contained in the Prospectus which has been published by the Company on the date of this Circular. **Should Shareholders wish to participate in the Issue, they should follow the instructions set out in the Prospectus.**

Full details of the 2025 Realisation Opportunity are set out in a separate circular published by the Company on 21 August 2025.

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<sup>1</sup> This is a target only and not a profit forecast. There can be no assurance that this target will be met or that the Company will make any 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 but not limited to the size of the Issue, the number of Ordinary Shares in respect of which Realisation Elections are made and the Company's total expense ratio. Potential investors should decide for themselves whether or not the return is reasonable and achievable in deciding whether to invest in the Company.

Shareholders are requested to complete and return a Form of Proxy whether or not they wish to attend the Extraordinary General Meeting.

The Company recommends that Shareholders read this document in its entirety and, in particular, that Shareholders read the Risk Factors set out in Part III of this Circular.

## EXPECTED TIMETABLE

**2025**

Latest date for receipt of EGM Forms of Proxy	9.30 a.m. on 15 October
2025 AGM	9.00 a.m. on 17 October
Extraordinary General Meeting	9.30 a.m. on 17 October <sup>2</sup>
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

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<sup>2</sup> It is expected that the Extraordinary General Meeting will commence immediately following the conclusion or adjournment of the 2025 AGM.

## DEFINITIONS

In this Circular the words and expressions listed below have the meanings set out opposite them, except where the context otherwise requires:

<b>2025 AGM</b>	the annual general meeting of the Company to be held on 17 October 2025 in accordance with the Law or any adjournment thereof;
<b>2025 Election Period</b>	the period running from 26 September 2025 to 17 October 2025;
<b>2025 Realisation Opportunity</b>	the realisation opportunity due to become effective on the 2025 Reorganisation Date;
<b>2025 Reorganisation Date</b>	24 October 2025, being the date falling 5 Business Days after the 2025 AGM;
<b>ABS or Asset-Backed Securities</b>	any security that entitles the holder to receive payments that depend primarily on the cash flow from, the market value of, or the credit exposure to, a specified pool of financial assets, either fixed or revolving (including, but 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 receivable), together with rights or other assets designed to assure the servicing or timely distribution of proceeds to the holder of the security;
<b>Admission</b>	the date on which admission of the new Ordinary Shares issued pursuant to the Issue to listing on the closed-ended investment funds category of the Official List of the FCA and to trading on the London Stock Exchange's Main Market first becomes effective;
<b>Adjusted NAV per Ordinary Share</b>	the NAV per Ordinary Share as at the Pricing NAV Determination Date, less the amount of any dividend that has been declared and has an ex-dividend date that falls between the date of the Prospectus and the Pricing NAV Determination Date;
<b>Articles</b>	the Articles of Incorporation of the Company as applicable from time to time;
<b>Bank Base Rate</b>	the SONIA (Sterling Overnight Indexed Average) rate published by the Bank of England;
<b>Board</b>	the board of Directors of the Company or any duly constituted committee thereof;
<b>Business Day</b>	any day on which banks are open for business in London and Guernsey (excluding Saturdays and Sundays);
<b>certificated or in certificated form</b>	a share that is not in uncertificated form;
<b>Circular or document</b>	this circular;
<b>CLOs</b>	collateralised loan obligations, being bond instruments issued to fund a specific pool of loans, typically senior secured or 'leveraged' loans, to companies. The bonds are split into tranches that can carry different ratings (and yields) according to how senior they are in the CLO's capital structure, normally from AAA notes at the top to equity notes at the bottom;
<b>Company</b>	TwentyFour Income Fund Limited;
<b>Continuing Ordinary Shares</b>	Ordinary Shares in respect of which no Realisation Elections have been made and/or, as the case may require, in respect of which Realisation Elections have been made and the Elected Shares have been used to satisfy investor demand in the market;

<b>CREST</b>	the system for the paperless settlement of trades in securities and the holding of uncertificated securities operated by Euroclear in accordance with the CREST Regulations;
<b>CREST Manual</b>	the compendium of documents entitled the CREST Manual issued by Euroclear from time to time and comprising the CREST Reference Manual, the CREST Central Counterparty Service Manual, the CREST International Manual, CREST Rules, CCSS Operations Manual and the CREST Glossary of Terms;
<b>CREST Regulations</b>	the Uncertificated Securities (Guernsey) Regulations, 2009;
<b>Deutsche Numis</b>	Deutsche Bank AG, London Branch (trading for these purposes as Deutsche Numis);
<b>Directors</b>	the directors of the Company or any duly constituted committee thereof;
<b>Elected Shares</b>	Ordinary Shares in respect of which Realisation Elections have been made;
<b>Euroclear</b>	Euroclear UK & International Limited, being the operator of CREST;
<b>Europe</b>	as the term is used in the Company's proposed new investment policy, refers to Austria, Belgium, Bulgaria, Croatia, Republic of Cyprus, Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Ireland, Italy, Latvia, Lithuania, Luxembourg, Malta, the Netherlands, Poland, Portugal, Romania, Slovakia, Slovenia, Spain, Switzerland, Norway, and Sweden;
<b>Excess Application Facility</b>	has the meaning given to that term in the Prospectus;
<b>Excess Shares</b>	has the meaning given to that term in the Prospectus;
<b>Excluded Shareholders</b>	has the meaning given to that term in the Prospectus;
<b>Existing Ordinary Shares</b>	an Ordinary Share that is in issue as at the date of the Prospectus;
<b>Extraordinary General Meeting or Meeting</b>	the extraordinary general meeting of the Company to consider the Resolutions, convened for Friday, 17 October at 9.30 a.m. or any adjournment thereof;
<b>Extraordinary Resolution</b>	a resolution passed by a majority of not less than 75 per cent. of the votes recorded on a show of hands or by way of a poll at the Extraordinary General Meeting;
<b>FCA</b>	the Financial Conduct Authority;
<b>Form of Proxy</b>	the form of proxy provided with this Circular for use in connection with the Extraordinary General Meeting;
<b>FSMA</b>	the Financial Services and Markets Act 2000, as amended;
<b>GFSC</b>	the Guernsey Financial Services Commission;
<b>IPO</b>	the initial public offering of the shares as described in the IPO Prospectus;
<b>IPO Prospectus</b>	the prospectus published by the Company on 19 February 2013 in respect of the IPO;
<b>Issue</b>	the issue of Ordinary Shares pursuant to the Placing, the Open Offer and the Offer for Subscription;
<b>Issue Price</b>	a price equal to a 2 per cent. premium to the Adjusted NAV per Ordinary Share calculated as at the close of business on the Pricing NAV Determination Date;



<b>Law</b>	the Companies (Guernsey) Law, 2008, as amended;
<b>Listing Rules</b>	the UK Listing Rules made by the FCA under section 73A of FSMA;
<b>London Stock Exchange</b>	London Stock Exchange plc;
<b>Main Market</b>	the main market of the London Stock Exchange for listed securities;
<b>NAV or Net Asset Value</b>	in relation to an Ordinary Share or a Realisation Share, as the case may be, its net asset value, in relation to Ordinary Shares or Realisation Shares, the net asset value per Ordinary Share or Realisation Share, as the case may be, multiplied by the number of shares of that class in issue (excluding, for the avoidance of doubt, any Shares held in treasury) and in relation to the Company, the net asset value of the Company as a whole, in each case calculated in accordance with the Company's normal accounting policies from time to time;
<b>Northern Europe</b>	as the term is used in relation to the Company's (current and proposed) investment policy, refers to the United Kingdom, the Netherlands, the Republic of Ireland, France, Germany, Switzerland, Sweden, Norway, Denmark, Belgium, Finland and Luxembourg;
<b>Offer for Subscription</b>	the offer for subscription to the public for new Ordinary Shares on the terms and subject to the conditions set out in the Prospectus;
<b>Official List</b>	the Official List maintained by the FCA pursuant to Part VI of FSMA;
<b>Open Offer</b>	the offer to Qualifying Shareholders, constituting an invitation to apply for new Ordinary Shares and comprising part of the Issue, on the terms and subject to the conditions of the Open Offer set out in the Prospectus and, in the case of Qualifying Non-CREST Shareholders, the Open Offer Application Form;
<b>Open Offer Application Form</b>	the personalised application form on which Qualifying Non-CREST Shareholders who are registered on the register of members of the Company as at the Record Date may apply for new Ordinary Shares (including Excess Shares under the Excess Application Facility) under the Open Offer;
<b>Ordinary Resolution</b>	a resolution passed by a majority of not less than 50 per cent. of the votes recorded on a show of hands or by way of a poll at the Extraordinary General Meeting;
<b>Open Offer Entitlements</b>	has the meaning given to that term in the Prospectus;
<b>Ordinary Shareholders</b>	holders of Ordinary Shares;
<b>Ordinary Shares</b>	ordinary shares of 1p each in the capital of the Company;
<b>Placing</b>	the conditional placing by Deutsche Numis of Ordinary Shares pursuant to the Issue as described in the Prospectus, on the terms and subject to the conditions set out in the Sponsor and Placing Agreement and the Prospectus;
<b>POI Law</b>	the Protection of Investors (Bailiwick of Guernsey) Law, 2020, together with any rules and regulations made under it;
<b>Portfolio</b>	the Company's portfolio of assets;
<b>Portfolio Manager</b>	TwentyFour Asset Management LLP (a limited liability partnership incorporated in England and Wales with registered number OC335015);

<b>Pricing NAV Determination Date</b>	the Business Day as at which the Company calculates the Issue Price and the Realisation Price, being 21 October 2025, or such other date as the Directors may determine;
<b>Proposals</b>	the proposals set out in this Circular;
<b>Prospectus</b>	the prospectus published by the Company on or around the date of this Circular in connection with the Issue and the 2025 Realisation Opportunity;
<b>Qualifying Non-CREST Shareholders</b>	Qualifying Shareholders who hold their Ordinary Shares in certificated form;
<b>Qualifying Shareholders</b>	holders of Existing Ordinary Shares on the register of members of the Company at the Record Date, other than the Excluded Shareholders;
<b>Realisation Election</b>	an instruction sent by an Ordinary Shareholder during the 2025 Election Period requesting that all or part of the Ordinary Shares held by such holder be sold and if not so sold shall be converted into Realisation Shares;
<b>Realisation Price</b>	a price equal to a 2 per cent. discount to the Adjusted NAV per Ordinary Share calculated as at the close of business on the Pricing NAV Determination Date;
<b>Realisation Shares</b>	ordinary realisation shares of 1p each in the capital of the Company;
<b>Record Date</b>	the record date in respect of the Open Offer, being the close of business on 29 September 2025;
<b>Register</b>	the register of members of the Company;
<b>Registrar</b>	Computershare Investor Services (Guernsey) Limited;
<b>Resolutions</b>	the extraordinary resolution and the ordinary resolutions as set out in Part V of this Circular;
<b>RIS</b>	a regulatory information service that is on the list of regulatory information services maintained by the FCA;
<b>RMBS</b>	residential mortgage-backed securities, being bond instruments that represent a pool of numerous residential mortgage loans to individuals on their residential properties;
<b>Share</b>	Ordinary Shares and/or Realisation Shares and/or Continuing Ordinary Shares, as the context so requires;
<b>Shareholder</b>	a holder of Shares;
<b>Shareholding</b>	a Shareholder's holding of Shares;
<b>Sponsor and Placing Agreement</b>	the conditional Sponsor and Placing Agreement relating to the Issue between the Company, the Portfolio Manager and Deutsche Numis, details of which are set out in paragraph 10.5 of Part 8 of the Prospectus;
<b>Subscription Price</b>	the price at which investors may subscribe to new Ordinary Shares in the Company pursuant to the Issue, as described in Part 4 of the Prospectus;
<b>UK or United Kingdom</b>	the United Kingdom of Great Britain and Northern Ireland;
<b>UK Shareholder</b>	a Shareholder who is resident in the UK;
<b>uncertificated or in uncertificated form</b>	recorded on the Register as being held in uncertificated form in CREST and title to which, by virtue of the CREST Regulations, may be transferred by means of CREST; and

**United States or US**

the United States of America, its possessions or territories, any state of the United States of America and the District of Columbia or any area subject to its jurisdiction or any political subdivision thereof.

**PART I**

**LETTER FROM THE CHAIR OF THE COMPANY**

**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)*

*Directors:*

Bronwyn Curtis OBE (*Chair*)  
Joanne Fintzen  
John de Garis  
Paul Le Page  
John Le Poidevin

*Registered Office:*

PO Box 255  
Trafalgar Court  
Les Banques  
St. Peter Port  
Guernsey  
GY1 3QL

1 October 2025

*To Shareholders*

Dear Sir or Madam

**Introduction**

On the date of this Circular, the Company has also published the Prospectus, which 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. The Prospectus has also been published to enable the Company to raise new equity capital for investment in accordance with the Company's investment policy.

In order to facilitate the Issue, the Company has convened the Extraordinary General Meeting to seek authority for the Directors to issue Ordinary Shares for cash under the Issue on a non-pre-emptive basis.

At the Extraordinary General Meeting it is also proposed that the Company's investment policy be amended in order to enable the Portfolio Manager to maximise risk adjusted returns, including by expanding the target jurisdictions for its Asset-Backed Securities to include the US and Australia.

This Circular sets out the background to and details of the Proposals, explains the reasons why the Board considers that the Proposals are in the best interests of Shareholders as a whole, and convenes the Extraordinary General Meeting at which the resolutions required by the Law and the Listing Rules in order to implement the Proposals will be proposed.

**The Board is recommending that Shareholders vote in favour of the Proposals.**

**Background to the Proposals**

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 this Circular for these purposes, 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.
- Given the current interest rate environment and the fact that ABS are predominantly floating rate investments, the Board believes that it is appropriate to revise its current long-term target return, of 6 to 9 per cent. While the 6 to 9 per cent. return was an appropriate return in a low-interest rate environment, as the Bank Base Rate has risen, the Company's total annual returns have significantly exceeded the top end of the current range. Therefore, a target return relative to the Bank Base Rate would be more appropriate for the Company. Accordingly, whilst not forming part of the Company's investment objective, going forward the Company will

target a net total return of Bank Base Rate plus 6 to 8 per cent.<sup>3</sup> This revised target total return should help shareholders understand their expected annual returns in an environment when the Bank Base Rate continues to fluctuate.

- The income return to Shareholders has been ahead of the Company's targets since launch. The IPO Prospectus stated a target annual dividend of at least 5p per Ordinary Share in respect of the period to 31 March 2014 and at least an annual dividend of 6p per Ordinary Share thereafter. This annual target dividend 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>4</sup>. The Company has met these targets by paying the following dividends:

<b>Year ending</b>	<b>Dividend (pence per Ordinary Share)</b>
31 March 2014 <sup>5</sup>	6.38
31 March 2015	6.65
31 March 2016	7.14
31 March 2017	6.99
31 March 2018	7.23
31 March 2019	6.45
31 March 2020	6.40
31 March 2021	6.41
31 March 2022	6.77
31 March 2023	9.46
31 March 2024	9.96
31 March 2025	11.07

- The Ordinary Shares have predominantly traded at a premium or at a small discount to NAV 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.
- 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 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.

<sup>3</sup> This is a target only and not a profit forecast. There can be no assurance that this target will be met or that the Company will make any 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 but not limited to the size of the Issue, the number of Ordinary Shares in respect of which Realisation Elections are made and the Company's total expense ratio. Potential investors should decide for themselves whether or not the return is reasonable and achievable in deciding whether to invest in the Company.

<sup>4</sup> 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>5</sup> Period ended 31 March 2014.

## **Details of the Proposals**

### ***The Issue and disapplication of pre-emption rights***

The Company has on the date of this Circular published the Prospectus, which details the Company's intention, in response to market demand, to raise further equity capital for investment in accordance with the Company's investment policy through the Issue.

The combination of the Placing, the Open Offer and the Offer for Subscription allows Existing Shareholders to participate in the Issue by subscribing for Ordinary Shares pursuant to their Open Offer Entitlements on a pre-emptive basis as well as applying for further Ordinary Shares under the Open Offer (by virtue of the Excess Application Facility), while providing the Company with the flexibility to raise the desired quantum of equity capital from new investors via the Placing and Offer for Subscription to the extent that Qualifying Shareholders do not take up their Open Offer Entitlements in full.

In order to facilitate the Issue, the Board has proposed extraordinary resolution 1 and ordinary resolution 2 to seek Shareholder approval to disapply the pre-emption rights contained in the Articles and allot Ordinary Shares in relation to the Issue, which will enable the allotment on a non-pre-emptive basis of up to such aggregate number of Ordinary Shares as represents 20 per cent. of the number of Ordinary Shares in issue as at 29 September 2025 for cash issued through the Issue.

The Issue Price (being the price at which new Ordinary Shares will be issued by the Company under the Issue) will be calculated as a price representing a 2 per cent. premium to the Adjusted NAV per Ordinary Share calculated as at the Pricing NAV Determination Date. The Issue Price is the maximum price at which Shareholders will subscribe for Ordinary Shares under the Issue. The Realisation Price (being the price at which Realisation Elections under the 2025 Realisation Opportunity will be satisfied) will be calculated as a price representing a 2 per cent. discount to the Adjusted NAV per Ordinary Share calculated as at the Pricing NAV Determination Date.

Investors subscribing for Ordinary Shares under the Issue may be allocated Ordinary Shares elected for realisation in the 2025 Realisation Opportunity or new Ordinary Shares issued by the Company, at the discretion of the Company (in consultation with Deutsche Numis). All investors who subscribe for Ordinary Shares under the Issue will pay the same "blended" price in respect of each Ordinary Share (being the "**Subscription Price**"), which will be determined by reference to the ratio of Elected Shares to newly issued Ordinary Shares satisfying demand under the Issue.

Further details of the Issue are set out in the Prospectus.

Application will be made to the Financial Conduct Authority for any Ordinary Shares issued pursuant to the Issue to be admitted to the closed-ended investment funds category of the Official List. Application will also be made to the London Stock Exchange for all such Ordinary 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 will occur, and that unconditional dealings in such Shares will commence, at 8.00 a.m. on or around 28 October 2025.

The authority conferred by Resolutions 1 and 2 will lapse on 31 December 2025. Such authorities are separate and in addition to the authorities to allot shares and disapply pre-emption rights that are being sought at the 2025 AGM (details of which are contained in the notice of the 2025 AGM which was published on 18 September 2025).

The Issue is conditional on the passing of Resolutions 1 and 2.

### ***Amendments to the Investment Policy***

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 jurisdictions for its Asset-Backed Securities to include the US and Australia.

The Company believes that both the US and Australian markets provide complementary exposures that enhance portfolio diversification while offering potential for capital and income generation.

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.

Allocations to these asset classes will continue to be guided by the Portfolio Manager's disciplined credit selection process and focus on downside protection.

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, wording 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.

Wording will also be included to contextualise the clarification that if a Realisation occurs, the investment objective and investment policy applying to the Realisation Pool will be to realise the assets comprised in such pool on a timely basis in accordance with an orderly realisation programme, with the aim of making progressive returns of cash to holders of Realisation Shares as soon as practicable.

The proposed amendments constitute a material change to the Company's investment policy which require the approval of Shareholders and of the FCA, in accordance with the Listing Rules. The FCA has approved the proposed amendments and the Board has proposed ordinary resolution 3 in order to seek Shareholder approval for the proposed new investment policy.

Part II of this Circular sets out in full the proposed new investment policy under the heading "Proposed New Investment Policy", and also contains a mark-up showing the proposed changes as against the current investment policy. The proposed new investment policy will be the Company's investment policy with effect from the date on which Resolution 3 is passed. If Resolution 3 is not passed, the Company's investment policy will remain as set out under the heading "Current Investment Policy" in Part II of this Circular.

### **Extraordinary General Meeting**

Resolution 1 will be proposed as an extraordinary resolution to authorise the Company to disapply pre-emption rights in relation to up to such aggregate number of Ordinary Shares as represents 20 per cent. of the number of Ordinary Shares in issue as at 29 September 2025 to be issued for cash pursuant to the Issue.

Resolution 2 will be proposed as an ordinary resolution to authorise the Company to allot and issue up to such aggregate number of Ordinary Shares as represents 20 per cent. of the number of Ordinary Shares in issue as at 29 September 2025 pursuant to the Issue.

Resolution 3 will be proposed as an ordinary resolution to approve the proposed amendments to the investment policy of the Company described above and in Part II of this Circular.

All Shareholders are entitled to attend and vote at the Extraordinary General Meeting. In accordance with the Articles, all Shareholders present in person or by proxy shall upon a show of hands have one vote and upon a poll shall have one vote in respect of each Ordinary Share held. In order to ensure that a quorum is present at the Extraordinary General Meeting, it is necessary for two Shareholders entitled to attend and vote to be present, whether in person or by proxy (or, if a corporation, by a representative). The formal notice convening the Extraordinary General Meeting is set out in Part V of this Circular.

All Shareholders are entitled to vote on the Resolutions.

### **Risk Factors**

Shareholders should consider fully the risk factors associated with the Proposals set out in Part III of this Circular.

### **Action to be taken**

**The only action that you need to take is to complete the accompanying Form of Proxy for use at the Extraordinary General Meeting.**

**Shareholders should read the whole of this Circular carefully. If Shareholders are unsure as to the contents of this Circular or as to what action they should take, they are recommended to seek immediately their own personal financial advice from an appropriately qualified independent adviser.**

Shareholders are asked to complete and return the Form of Proxy in accordance with the instructions printed thereon, or deliver it by hand (during office hours only) to the same address so as to be received as soon as possible and in any event by not later than 9.30 a.m. on Wednesday, 15 October 2025.

Full details, terms and conditions of the Issue are contained in the Prospectus of the Company published on the same date as this Circular.

Full details of the 2025 Realisation Opportunity are set out in a separate circular published by the Company on 21 August 2025.

**Shareholders are requested to complete and return a Form of Proxy whether or not they wish to attend the Extraordinary General Meeting.**



**Recommendation**

The Board considers the Proposals to be in the best interest of Shareholders as a whole. Accordingly, the Board unanimously recommends that Shareholders vote in favour of the Resolutions to be proposed at the Extraordinary General Meeting. The Directors intend to vote in favour of the Resolutions in respect of their holdings of Shares amounting to 644,424 Shares in aggregate (representing approximately 0.083 per cent. of the issued Share capital of the Company, as at 29 September 2025, the latest practicable date prior to the publication of this Circular).

Yours faithfully

**Bronwyn Curtis OBE**

Chair

## **PART II**

### **FURTHER DETAILS OF THE PROPOSED CHANGES TO THE COMPANY'S INVESTMENT POLICY**

#### **CURRENT INVESTMENT POLICY**

The Company's investment policy is to invest in a diversified portfolio of predominantly UK and European Asset-Backed Securities.

#### **Diversification**

The Company will maintain a Portfolio diversified by issuer concentration, it being anticipated that the Portfolio will comprise at least 50 Asset-Backed Securities at all times.

#### **Investment restrictions**

The Portfolio must comply, as at each date an investment is made, with the following restrictions:

- (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);
- (ii) no more than 10 per cent. of the Portfolio value will be exposed to any single Asset-Backed Security or issuer of Asset-Backed Securities (excluding interests in any Holding Entity provided that the Holding Entity complies with paragraph (v) below), but provided that where more than 5 per cent. of the Portfolio value is exposed to a single Asset-Backed Security, these Asset-Backed Securities in respect of which more than 5 per cent. of the Portfolio value is exposed, may not, in aggregate, make up more than 40 per cent. of the total Portfolio value of the Company;
- (iii) no more than 15 per cent. of the Portfolio value will be exposed in aggregate to instruments not deemed securities for the purposes of FSMA, provided that no more than 3 per cent. of the Portfolio value will be exposed to any single such instrument;
- (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; and
- (v) no more than 20 per cent. of the Portfolio value will be exposed in aggregate to any Holding Entity which is not a wholly-owned subsidiary, and the restrictions in paragraphs (i) to (iv) above will apply to Asset-Backed Securities and instruments in which any Holding Entity is invested, as such restrictions are calculated on a look through basis as a proportion of the Portfolio.

As an exception to the requirements set out above the Portfolio Manager will be permitted to purchase new investments at any time when the Portfolio does not comply with one or more of those restrictions so long as, at the time of investment:

- the asset purchased would be compliant with the single country restriction above (even where following the purchase more than 20 per cent. of the Portfolio will be backed by collateral in another single country due to market movements);
- the asset purchased would be compliant with the single Asset-Backed Security/issuer exposure restriction above (even where following the purchase more than 10 per cent. of the Portfolio value will be exposed to any single Asset-Backed Security or issuer of Asset-Backed Securities, provided that Asset-Backed Securities within the Portfolio to which more than 5 per cent. of the Portfolio value is exposed, may not make up more than 40 per cent. of the total Portfolio value of the Company); and
- such purchase does not make the Portfolio, in aggregate, less compliant with any of (i), (ii), (iii), (iv) and (v) above.

#### **PROPOSED NEW INVESTMENT POLICY**

The Company's investment policy is to invest in a diversified portfolio of predominantly UK, European, US and Australian Asset-Backed Securities.

## **Diversification**

The Company will maintain a Portfolio diversified by issuer concentration, it being anticipated that the Portfolio will comprise at least 50 Asset-Backed Securities at all times.

## **Investment restrictions**

The Portfolio must comply, as at each date an investment is made, with the following restrictions:

- (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);
- (ii) no more than 40 per cent. of the Portfolio value will be backed by collateral outside the UK and Europe;
- (iii) no more than 10 per cent. of the Portfolio value will be exposed to any single Asset-Backed Security or issuer of Asset-Backed Securities (excluding interests in any Holding Entity provided that the Holding Entity complies with paragraph (v) below), but provided that where more than 5 per cent. of the Portfolio value is exposed to a single Asset-Backed Security, these Asset-Backed Securities in respect of which more than 5 per cent. of the Portfolio value is exposed, may not, in aggregate, make up more than 40 per cent. of the total Portfolio value of the Company;
- (iv) no more than 15 per cent. of the Portfolio value will be exposed in aggregate to instruments not deemed securities for the purposes of FSMA, provided that no more than 3 per cent. of the Portfolio value will be exposed to any single such instrument; and
- (v) no more than 20 per cent. of the Portfolio value will be exposed in aggregate to any Holding Entity which is not a wholly-owned subsidiary, and the restrictions in paragraphs (i) to (iv) above will apply to Asset-Backed Securities and instruments in which any Holding Entity is invested, as such restrictions are calculated on a look through basis as a proportion of the Portfolio.

For the purposes of the geographical restrictions above: (a) an Asset-Backed Security with a multi-jurisdictional allocation will be deemed to be exposed solely to the country from which the majority by value of the cash flows derive; provided that (b) European Asset-Backed Securities will be deemed to be exposed solely to Europe as a whole, and US Asset-Backed Securities will be deemed to be exposed solely to the US (in each case with no requirement to look through to the underlying exposures on a country-by-country basis). The effect of this clarification in limb (b) is that references to “Europe” in the investment restrictions above will be deemed to cover European Asset-Backed Securities, and to “the US” will be deemed to cover US Asset-Backed Securities.

As an exception to the requirements set out above, the Portfolio Manager will be permitted to purchase new investments at any time when the Portfolio does not comply with one or more of those restrictions so long as, at the time of investment:

- the asset purchased would be compliant with the single country restriction above (even where following the purchase more than 20 per cent. of the Portfolio will be backed by collateral in another single country due to market movements);
- the asset purchased would be compliant with the single Asset-Backed Security/issuer exposure restriction above (even where following the purchase more than 10 per cent. of the Portfolio value will be exposed to any single Asset-Backed Security or issuer of Asset-Backed Securities, provided that Asset-Backed Securities within the Portfolio to which more than 5 per cent. of the Portfolio value is exposed, may not make up more than 40 per cent. of the total Portfolio value of the Company); and
- such purchase does not make the Portfolio, in aggregate, less compliant with any of (i), (ii), (iii), (iv) and (v) above.

## **Cash management**

Uninvested cash or surplus capital or assets may be invested on a temporary basis in:

- cash or cash equivalents, namely money market funds or short term money market funds (as defined in the ‘Guidelines on a Common Definition of European Money Market Funds’ published by the Committee of European Securities Regulators (CESR) and adopted by the

European Securities and Markets Authority (ESMA)) and other money market instruments (including certificates of deposit, floating rate notes and fixed rate commercial paper of banks or other counterparties having a “single A” or higher credit rating as determined by any internationally recognised rating agency selected by the Board which may or may not be registered in the EU); and

- any “government and public securities” as defined for the purposes of the FCA Rules.

### **Gearing and derivatives**

The Company may employ gearing or derivatives for investment purposes.

The Company may, from time to time, use borrowing for investment opportunities and short-term liquidity purposes, which could be achieved through a loan facility or other types of collateralised borrowing instruments including repurchase transactions or stock lending. The Company may have more than one loan, repurchase or stock loan facility in place. The Company is permitted to provide security to lenders in order to borrow money, which may be by way of mortgages, charges or other security interests or by way of outright transfer of title to the Company’s assets. In this case, the Directors will restrict borrowing to an amount not exceeding 25 per cent. of the Company’s Net Asset Value at the time of drawdown. Derivatives may be used for currency hedging purposes as set out below and for efficient portfolio management.

### **Efficient Portfolio Management**

Efficient portfolio management techniques will be employed by the Company, such as currency hedging, interest rate hedging and the use of derivatives such as credit default swaps, currency swaps, futures and volatility index products to mitigate market volatility.

The Company operates in Sterling as its base currency. The Company hedges the value of any non-Sterling assets into Sterling using spot and forward foreign exchange contracts, rolling forward on a periodic basis. The Company’s hedging policy will only be used for efficient portfolio management and not to attempt to enhance investment returns.

The Company does not intend to employ interest rate hedging in its management of the Portfolio unless it invests in fixed rate ABS in which case it may employ interest rate hedging.

### **Realisation Pool**

On the IPO of the Company, the Board put in place a number of measures to help manage the possibility of its Ordinary Shares trading at a discount to net asset value. 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. Any such elections may be satisfied through the reorganisation of the Company’s portfolio into two separate pools of assets, being the Continuation Pool and the Realisation Pool (the “**Realisation**”).

In the event that a Realisation occurs, the investment objective and investment policy applying to the Realisation Pool will be to realise the assets comprised in such pool on a timely basis in accordance with an orderly realisation programme with the aim of making progressive returns of cash to holders of Realisation Shares as soon as practicable. The Portfolio Manager will seek to liquidate positions in the Realisation Pool as efficiently, and at as much value, as is possible. The Portfolio Manager may, if authorised by the Board, sell assets to the Continuation Pool from the Realisation Pool in order to dispose of assets from the Realisation Pool.

### **MARK-UP SHOWING CHANGES BETWEEN THE CURRENT INVESTMENT POLICY AND THE NEW INVESTMENT POLICY**

The Company’s investment policy is to invest in a diversified portfolio of predominantly UK ~~and~~ European, US and Australian Asset-Backed Securities.

### **Diversification**

The Company will maintain a Portfolio diversified by issuer concentration, it being anticipated that the Portfolio will comprise at least 50 Asset-Backed Securities at all times.

## Investment restrictions

The Portfolio must comply, as at each date an investment is made, with the following restrictions:

- (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 European countries~~Northern Europe or the US~~);
- (ii) no more than 40 per cent. of the Portfolio value will be backed by collateral outside the UK and Europe;
- (iii) ~~(ii)~~ no more than 10 per cent. of the Portfolio value will be exposed to any single Asset-Backed Security or issuer of Asset-Backed Securities (excluding interests in any Holding Entity provided that the Holding Entity complies with paragraph (v) below), but provided that where more than 5 per cent. of the Portfolio value is exposed to a single Asset-Backed Security, these Asset-Backed Securities in respect of which more than 5 per cent. of the Portfolio value is exposed, may not, in aggregate, make up more than 40 per cent. of the total Portfolio value of the Company;
- (iv) ~~(iii)~~ no more than 15 per cent. of the Portfolio value will be exposed in aggregate to instruments not deemed securities for the purposes of FSMA, provided that no more than 3 per cent. of the Portfolio value will be exposed to any single such instrument; and
- ~~(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; and~~
- (v) no more than 20 per cent. of the Portfolio value will be exposed in aggregate to any Holding Entity which is not a wholly-owned subsidiary, and the restrictions in paragraphs (i) to (iv) above will apply to Asset-Backed Securities and instruments in which any Holding Entity is invested, as such restrictions are calculated on a look through basis as a proportion of the Portfolio.

For the purposes of the geographical restrictions above: (a) an Asset-Backed Security with a multi-jurisdictional allocation will be deemed to be exposed solely to the country from which the majority by value of the cash flows derive; provided that (b) European Asset-Backed Securities will be deemed to be exposed solely to Europe as a whole, and US Asset-Backed Securities will be deemed to be exposed solely to the US (in each case with no requirement to look through to the underlying exposures on a country-by-country basis). The effect of this clarification in limb (b) is that references to "Europe" in the investment restrictions above will be deemed to cover European Asset-Backed Securities, and to "the US" will be deemed to cover US Asset-Backed Securities.

As an exception to the requirements set out above, the Portfolio Manager will be permitted to purchase new investments at any time when the Portfolio does not comply with one or more of those restrictions so long as, at the time of investment:

- the asset purchased would be compliant with the single country restriction above (even where following the purchase more than 20 per cent. of the Portfolio will be backed by collateral in another single country due to market movements);
- the asset purchased would be compliant with the single Asset-Backed Security/issuer exposure restriction above (even where following the purchase more than 10 per cent. of the Portfolio value will be exposed to any single Asset-Backed Security or issuer of Asset-Backed Securities, provided that Asset-Backed Securities within the Portfolio to which more than 5 per cent. of the Portfolio value is exposed, may not make up more than 40 per cent. of the total Portfolio value of the Company); and
- such purchase does not make the Portfolio, in aggregate, less compliant with any of (i), (ii), (iii), (iv) and (v) above.

## Cash management

Uninvested cash or surplus capital or assets may be invested on a temporary basis in:

- cash or cash equivalents, namely money market funds or short term money market funds (as defined in the 'Guidelines on a Common Definition of European Money Market Funds' published by the Committee of European Securities Regulators (CESR) and adopted by the

European Securities and Markets Authority (ESMA)) and other money market instruments (including certificates of deposit, floating rate notes and fixed rate commercial paper of banks or other counterparties having a “single A” or higher credit rating as determined by any internationally recognised rating agency selected by the Board which may or may not be registered in the EU); and

- any “government and public securities” as defined for the purposes of the FCA Rules.

### **Gearing and derivatives**

The Company may employ gearing or derivatives for investment purposes.

The Company may, from time to time, use borrowing for investment opportunities and short-term liquidity purposes, which could be achieved through a loan facility or other types of collateralised borrowing instruments including repurchase transactions or stock lending. The Company may have more than one loan, repurchase or stock loan facility in place. The Company is permitted to provide security to lenders in order to borrow money, which may be by way of mortgages, charges or other security interests or by way of outright transfer of title to the Company’s assets. In this case, the Directors will restrict borrowing to an amount not exceeding 25 per cent. of the Company’s Net Asset Value at the time of drawdown. Derivatives may be used for currency hedging purposes as set out below and for efficient portfolio management.

### **Efficient Portfolio Management**

Efficient portfolio management techniques will be employed by the Company, such as currency hedging, interest rate hedging and the use of derivatives such as credit default swaps, currency swaps, futures and volatility index products to mitigate market volatility.

The Company operates in Sterling as its base currency. The Company hedges the value of any non-Sterling assets into Sterling using spot and forward foreign exchange contracts, rolling forward on a periodic basis. The Company’s hedging policy will only be used for efficient portfolio management and not to attempt to enhance investment returns.

The Company does not intend to employ interest rate hedging in its management of the Portfolio unless it invests in fixed rate ABS in which case it may employ interest rate hedging.

### **Realisation Pool**

On the IPO of the Company, the Board put in place a number of measures to help manage the possibility of its Ordinary Shares trading at a discount to net asset value. 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. Any such elections may be satisfied through the reorganisation of the Company’s portfolio into two separate pools of assets, being the Continuation Pool and the Realisation Pool (the “Realisation”).

In the event that a Realisation occurs, the investment objective and investment policy applying to the Realisation Pool will be to realise the assets comprised in such pool on a timely basis in accordance with an orderly realisation programme with the aim of making progressive returns of cash to holders of Realisation Shares as soon as practicable. The Portfolio Manager will seek to liquidate positions in the Realisation Pool as efficiently, and at as much value, as is possible. The Portfolio Manager may, if authorised by the Board, sell assets to the Continuation Pool from the Realisation Pool in order to dispose of assets from the Realisation Pool.

## PART III

### RISK FACTORS

The Directors consider that the following material factors should be taken into account by Shareholders when assessing whether to vote in favour of the Proposals:

**Dilution in ownership and voting interest in the Company may result in an investor's relative economic and voting position being adversely affected**

If a Qualifying Shareholder does not subscribe under the Issue for such number of Ordinary Shares as is equal to its proportionate ownership of Existing Ordinary Shares, its proportionate ownership and voting interests in the Company will be reduced and the percentage that its Ordinary Shares will represent of the total share capital of the Company will be reduced accordingly.

Securities laws of certain jurisdictions may restrict the Company's ability to allow participation by Shareholders in the Issue. The Issue will not be registered under the Securities Act. Securities laws of certain other jurisdictions may also restrict the Company's ability to allow participation by Shareholders in such jurisdictions in the Issue or any future issue of shares carried out by the Company. Qualifying and prospective Shareholders who have a registered address in, or who are resident in or who are citizens of, countries 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 other formalities to acquire Ordinary Shares under the Issue. The interests of such non-UK Shareholders, if they are not able to participate, would be diluted.



## PART IV

### GENERAL INFORMATION

#### 1. Incorporation and Administration

The Company was incorporated in Guernsey on 11 January 2013 with registered number 56128 as a non-cellular company limited by shares under the Law. The Company is registered as a registered closed-ended collective investment scheme under the POI Law and the Registered Collective Investment Scheme Rules and Guidance, 2021 made thereunder.

As a registered closed-ended collective investment scheme, the Company is registered with the GFSC. The Company is not regulated by the FCA but is subject to the Listing Rules applicable to closed-ended investment funds. As a registered closed-ended collective investment scheme under the POI Law, the Company is required to provide certain information to the GFSC on an ongoing basis (including copies of the Company's audited annual report and accounts), as well as complying with certain notification requirements to the GFSC pursuant to the Registered Collective Investment Scheme Rules and Guidance, 2021 and the Prospectus Rules and Guidance, 2025 (as the same may be amended from time to time).

The address of the registered office and principal place of business of the Company is PO Box 255, Trafalgar Court, Les Banques, St Peter Port, Guernsey GY1 3QL, with telephone number +44 (0)1481 745724.

#### 2. Major Shareholders

As at 29 September 2025, being the latest practicable date prior to the publication of this Circular for the purposes of the following figures, the Company has been informed of the following notifiable interests in the Company's voting rights.

Name of Shareholder	Number of Issued Ordinary Shares	Percentage of issued Ordinary Shares <sup>6</sup>
Rathbone Nominees Limited	87,092,728	11.24%

#### 3. Share Capital

The Company has 774,786,661 Ordinary Shares in issue as at 29 September 2025, being the latest practicable date prior to the publication of this Circular for these purposes. There are no Realisation Shares currently in issue.

As at 29 September 2025, the Company had no shares held in treasury.

#### 4. Documents Available for Inspection

Copies of the following documents will be available for inspection at the registered office of the Company during normal business hours on any weekday (Saturdays, Sundays and public holidays excepted) up to and including the date of Admission:

- (a) the current investment policy and the proposed new investment policy of the Company, together with a mark-up showing the proposed amendments to the current investment policy;
- (b) the Prospectus; and
- (c) this Circular.

<sup>6</sup> The Company had no shares held in treasury as at 29 September 2025, the latest practicable date prior to this Circular for these purposes.



## PART V

### NOTICE OF EXTRAORDINARY GENERAL MEETING 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)*

Notice is hereby given that an extraordinary general meeting (the “**Meeting**”) of TwentyFour Income Fund Limited (the “**Company**”) will be held on Friday, 17 October 2025 at 9.30 a.m. (or, if later, immediately following the conclusion or adjournment of the 2025 AGM) at the offices of Northern Trust International Fund Administration (Guernsey) Limited, Trafalgar Court, Les Banques, St Peter Port, Guernsey, GY1 3QL, Channel Islands to consider and, if thought fit, approve resolution 1, which will be proposed as an extraordinary resolution, and resolutions 2 and 3, which will be proposed as ordinary resolutions (the “**Resolutions**”):

#### Extraordinary Resolution

1. THAT the Directors be and are authorised generally and unconditionally in accordance with Article 6.7 of the articles of incorporation of the Company (the “**Articles**”) to exercise all powers of the Company to allot and issue up to such aggregate number of ordinary shares of 1p each in the capital of the Company (“**Ordinary Shares**”) as represents 20 per cent. of the number of Ordinary Shares in issue as at 29 September 2025 for cash as if the members’ pre-emption rights contained in Article 6.2 of the Articles did not apply to any such allotment and issue, provided that:
  - (a) this power shall (unless previously revoked, varied or renewed by the Company) expire on 31 December 2025, save that the Company may, before such expiry, make offers or agreements which would or might require equity securities to be issued after such expiry and the Directors may allot and issue equity securities in pursuance to such offers or agreements as if the authority conferred hereby had not expired; and
  - (b) this power shall be limited to the allotment and issue of new Ordinary Shares in connection with the Issue, as described and defined in the prospectus relating to the Company published on or around 1 October 2025 (the “**Prospectus**”, a copy of which shall be produced at the Meeting and initialled by the Chair for the purposes of identification),

but this power shall be without prejudice to any other power granted to the Board in accordance with the Articles from time to time.

#### Ordinary Resolutions

2. THAT, in addition to and without prejudice to any other authority to issue shares granted to the Directors (to include but not limited to the authority granted at the 2025 annual general meeting), the Directors be and are authorised generally and unconditionally in accordance with Article 4 of the Articles to issue and allot up to such aggregate number of Ordinary Shares as represents 20 per cent. of the number of Ordinary Shares in issue as at 29 September 2025 in connection with the Issue and such power hereby conferred shall expire on 31 December 2025, save that the Company may, before such expiry, make offers or agreements which would or might require equity securities to be issued after such expiry and the Directors may issue equity securities in pursuance to such offers or agreements as if the authority conferred hereby had not expired.
3. THAT the investment policy of the Company be amended as described in the Circular, a copy of which amended investment policy shall be produced at the Meeting and initialled by the Chair for the purposes of identification, and that such amended investment policy be and is hereby approved and adopted with immediate effect as the Company’s investment policy in substitution for and to the exclusion of the Company’s existing investment policy.

## BY ORDER OF THE BOARD

Northern Trust International Fund Administration Services (Guernsey) Limited

Company Secretary

Date: 1 October 2025

Registered Office:

PO Box 255

Trafalgar Court

Les Banques

St. Peter Port

Guernsey

GY1 3QL

### Notes:

These notes should be read in conjunction with the notes on the enclosed Form of Proxy.

1. All holders of Ordinary Shares are entitled to attend and vote at the meeting. An Ordinary Shareholder may appoint one or more proxies to exercise all or any of the rights of the shareholder to attend and speak and vote in his, her or its place at the Meeting. A proxy need not be a member of the Company. If you wish to appoint a person other than the Chair of the Meeting or the Company Secretary, please insert the name of your chosen proxy holder in the space provided on the enclosed Form of Proxy. An Ordinary Shareholder may appoint more than one proxy provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that shareholder. If an Ordinary Shareholder wishes to appoint more than one proxy and so requires additional proxy forms, the shareholder should contact the Registrar's helpline on 0370 707 4040 or the Form of Proxy may be photocopied.
2. If a quorum is not present within thirty minutes after the time appointed for the commencement of the meeting, the Meeting will be adjourned to 9.30 a.m. on Friday, 24 October 2025.
3. A vote withheld is not a vote in law, which means the vote will not be counted in the calculation of votes for or against the resolution. If no voting indication is given, a proxy may vote or abstain from voting at his/her discretion. A proxy may vote (or abstain from voting) as he or she thinks fit in relation to any other matter put before the meeting.
4. Members who wish to change their proxy instructions should submit a new proxy appointment using the methods set out above. Note that the cut-off time for receipt of proxy appointments also applies in relation to amended instructions; any amended proxy appointment received after the relevant cut-off time will be disregarded.
5. In order to revoke a proxy instruction members will need to inform the Company. Members should send a signed hard copy notice clearly stating their intention to revoke a proxy appointment to the Company's Registrar, Computershare Investor Services PLC, Corporate Actions Projects, Bristol, BS99 6AH.
6. The Form of Proxy is enclosed with this notice for use by Ordinary Shareholders. To be valid, the Form of Proxy and any power of attorney or other authority (if any) under which it is signed (or a notarially certified copy thereof) must be deposited with the Company's Registrar, Computershare Investor Services PLC, Corporate Actions Projects, Bristol, BS99 6AH, as soon as possible and, in any event, by no later than 9.30 a.m. on 15 October 2025. Amended instructions must also be received by the Company's Registrar by the deadline for receipt of Forms of Proxy. You will be asked to enter the Control Number, the Shareholder Reference Number and PIN which are printed on the enclosed Form of Proxy. If you have any queries in relation to the Form of Proxy you may call the Registrar's helpline, on 0370 707 4040 from within the UK (or +44 (0)370 707 4040 from outside of the UK) between 9.00 a.m. and 5.00 p.m. on any Business Day. Completion and return of a Form of Proxy or the giving of a CREST Proxy Instruction (as described below) will not preclude an Ordinary Shareholder from attending and voting at the meeting if he or she wishes to do so.
7. Pursuant to Regulation 41 of the Uncertificated Securities (Guernsey) Regulations 2009 (the "**CREST Regulations**"), the Company has specified that only those Ordinary Shareholders entered on the register of members of the Company as at 5.00 p.m. on 15 October 2025 or, if

the meeting is adjourned, on the register of members as at 5 p.m. two Business Days prior to the adjourned meeting shall be entitled to attend and vote at the meeting in respect of the number of Ordinary Shares registered in their name at that time. Changes to the register of members after 5.00 p.m. on 15 October 2025 or, if the meeting is adjourned, 5.00 p.m. two Business Days prior to the adjourned meeting will be disregarded in determining the rights of any person to attend and vote at the meeting or adjourned meeting (as the case may be).

8. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the meeting and any adjournment thereof by using the procedures described in the CREST Manual on the Euroclear UK & International Limited's website ([www.euroclear.com/CREST](http://www.euroclear.com/CREST)). CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting service provider, should refer to the CREST sponsor or voting service provider who will be able to take the appropriate action on their behalf.
9. In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message ("**CREST Proxy Instruction**") must be properly authenticated in accordance with Euroclear UK & International Limited's specifications and must contain the information required for such instructions, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or is an amendment to an instruction given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received by the Company's Registrar not less than 48 hours before the time of the holding of the meeting. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Application Host) from which the Company's Registrar is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any change of instruction to proxies appointed through CREST should be communicated to the appointee through other means.
10. CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear UK & International Limited does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider, to procure that his CREST sponsor or voting service provider takes) such action as shall be necessary to ensure the message is transmitted by means of the CREST system by any particular time. In this connection CREST members and, where applicable, their CREST sponsors or voting service providers are referred in particular to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.
11. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5) of the CREST Regulations.
12. If the Chair, as a result of any proxy appointments, is given discretion as to how the votes the subject of those proxies are cast and the voting rights in respect of those discretionary proxies, when added to the interests in the Company's securities already held by the Chair, result in the Chair holding such number of voting rights that she has a notifiable obligation under the Disclosure Guidance and Transparency Rules, the Chair will make the necessary notifications to the Company and the Financial Conduct Authority. As a result, any member holding 5 per cent., or more of the voting rights in the Company who grants the Chair a discretionary proxy in respect of some or all of those voting rights, and so would otherwise have a notification obligation under the Disclosure Guidance and Transparency Rules, need not make a separate notification to the Company and the Financial Conduct Authority.
13. In the case of joint holders, the vote of the senior holder who tenders a vote whether in person or by proxy shall be accepted to the exclusion of the votes of the other joint holders and, for this purpose, seniority shall be determined by the order in which the names stand in the register of members of the Company in respect of the relevant joint holding.
14. As at 29 September 2025, being the latest practicable date prior to the printing of this notice, there were 774,786,661 Ordinary Shares in issue carrying one vote each. Therefore, the total voting rights in the Company as at 29 September 2025 are 774,786,661. The Company holds no Ordinary Shares in treasury.

15. Terms used in this notice shall have the same meaning as in the prospectus to shareholders of the Company dated the same date as this Circular unless otherwise defined.
16. The contents of this notice, details of the total number of shares in respect of which members are entitled to exercise voting rights at the meeting, the total voting rights members are entitled to exercise at the meeting and, if applicable, any members' statements, members' resolutions or members' matters of business received by the Company after the date of this notice will be available on the Company's website [www.twentyfourincomefund.com](http://www.twentyfourincomefund.com).
17. You may not use any electronic address provided in this notice to communicate with the Company for any purposes other than those expressly stated.



