ShareSoc
UK Individual Shareholders Society

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By email

Open Letter re TwentyFour Income Fund – improving disclosures to retail investors

26 August 2025

Dear Sir or Madam,

I am writing on behalf of our members to express our concern about the low level of disclosures provided by the Fund. We understand that the fund is popular amongst retail investors and we are concerned that they are significantly disadvantaged compared with institutional investors because of the lack of disclosures.

The securitisations you invest in are effectively private investments: they are largely, if not all, listed on Irish exchanges meaning that prospectuses are not publicly available. To our knowledge you have refused requests for access to prospectuses from retail investor members. The regular portfolio and covenant reporting done by the securitisation vehicles is similarly not available to retail investors.

For example, Lloyds Bank ABS are in your portfolio. If an investor tries to access deal data through Lloyds website, the enquiry is linked through to European Datawarehouse https://eurodw.eu. This data platform has high access charges and typically refuses retail investor requests for data.

In any event, it is highly unlikely that a retail investor will have the relevant background, knowledge or time to make sense of granular loan level data. Indeed, from the very limited data you provide about the portfolio it would probably be impossible for an investor to identify the particular tranches you are invested in, within a particular securitisation.

As over 40% of the portfolio is in unrated assets, investors do not have the comfort of a (however flawed) third-party opinion on the quality of the underlying assets.

These issues make your fund a “black box” for retail investors. The critical drivers of pricing of the subordinated securitisation instruments it invests in are underlying default rates on mortgages, the development of volumes of non-performing loans and recovery rates. Institutional investors will have access to very granular data regarding the individual tranches you own. Your investors do not even get the benefit of commentary around the aggregate performance of the portfolio’s underlying loan and mortgage assets.

We would welcome your views as to what concrete steps the fund could take to improve matters for retail investors. The fund’s track record is strong. We are sure that increased transparency will only serve to highlight the strength of the fund’s value proposition to investors and increase its investor appeal.

Yours faithfully,

Mark Bentley
Director, ShareSoc

About ShareSoc

ShareSoc (The UK Individual Shareholders Society) is the leading not-for-profit organisation dedicated to representing and supporting UK private investors, with over 10,000 members. Through advocacy, education, and community-building, ShareSoc works to enhance the rights and opportunities of all individual investors.

The organisation campaigns for better corporate governance, provides resources to help investors make informed decisions, and offers a platform for connecting with like-minded investors. ShareSoc’s mission is to ensure that the voice of the individual investor is heard and respected in the UK’s financial markets. For more information, visit www.sharesoc.org.