

TwentyFour Income Fund Limited
Record breaking balancing and full year dividend

TwentyFour Income Fund Limited ("**TFIF**" or "**the Company**") announces a record balancing dividend and dividends totaling 11.07 pence for the full year to 31 March 2025.

TFIF, the FTSE 250-listed investment company that invests in less liquid asset-backed securities ("**ABS**") in the UK and Europe, has today announced a record balancing dividend for the final quarter of the year ended 31 March 2025 of 5.07 pence per Ordinary Share, payable as follows;

Ex Dividend Date 17 April 2025
Record Date 22 April 2025
Payment Date 6 May 2025
Dividend per Share 5.07 pence per Ordinary Share (Sterling)

This balancing dividend takes the total dividend for the year to 11.07 pence (2024: 9.96 pence), its highest since inception and equivalent to a yield of 10.19% on the share price, (as at 8 April 2025) well ahead of the target 8 pence / share per annum.

TFIF operates a full payout model, which means substantially all income is paid out as dividends to shareholders. The Company currently pays shareholders 2 pence / quarter, in line with its target for the year, with the final balancing dividend announced after the 31 March year-end.

The Company has delivered a strong and consistent income stream to shareholders since inception by both meeting and raising its dividend targets, achieved throughout the interest rate cycle.

Managed by TwentyFour Asset Management (the "**Portfolio Manager**" or "**TwentyFour**"), a leading ABS manager, TFIF's portfolio has delivered strong performance, with a NAV per share total return including dividends of 16.92% during 2024 and 1.76% year-to-date to 4 April 2025.

The ABS market has experienced record issuance during the past 12 months as banks have increasingly turned to ABS as a funding tool post the end of quantitative easing. Supply and demand has remained robust, with increased issuance leading to a larger pool of securities available for investment. This expansion has contributed to an overall improvement in average asset quality, benefiting the Company.

The majority of the Company's portfolio is allocated to Residential Mortgage-Backed Securities ("**RMBS**") and Collateralised Loan Obligations ("**CLOs**") in the UK and Western Europe. In its most recent market commentary, the Portfolio Manager noted the strength of the European securitised market, with the expectation that strong supply would continue and that, with rates remaining higher for longer, income would remain the driver of performance.

Commenting on the Company's dividend performance, Bronwyn Curtis OBE, Chair, said: "The Board is delighted to announce a record balancing dividend of 5.07 pence, taking the total for the year to 11.07 pence, also the highest full year dividend for the Company, and above the current target of 8 pence in a year that saw UK interest rates fall from 5.25% to 4.5%. This is excellent news for shareholders and testament to the expertise and active management of TwentyFour Asset Management, who have overseen the strong performance of the portfolio."

Aza Teeuwen, Partner and Portfolio Manager at TwentyFour, said: "The ABS market has performed strongly over the past 12 months, with exceptionally high levels of issuance contributing to a substantial increase in market size, particularly in CLOs and Significant Risk Transfer ("**SRT**") transactions. This has allowed us to increase our exposure to both higher quality and a more diversified pool of assets.

"At the same time, market volatility is creating some excellent opportunities that we're able to take advantage of as a result of our strategy of maintaining both liquidity and flexibility in the portfolio. Coupled with elevated interest rates, we are optimistic that we will continue to deliver future income for shareholders."

For further information please contact:

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The Company's LEI is: 549300CCEV00IH2SU369

About TFIF:

TFIF is a FTSE 250 listed investment company, which aims to generate attractive risk-adjusted returns, principally through income distributions, by investing in a diversified portfolio of UK and European asset-backed securities.