

Annual results for the year ended 30 September 2024

TwentyFour Select Monthly Income Fund (SMIF)



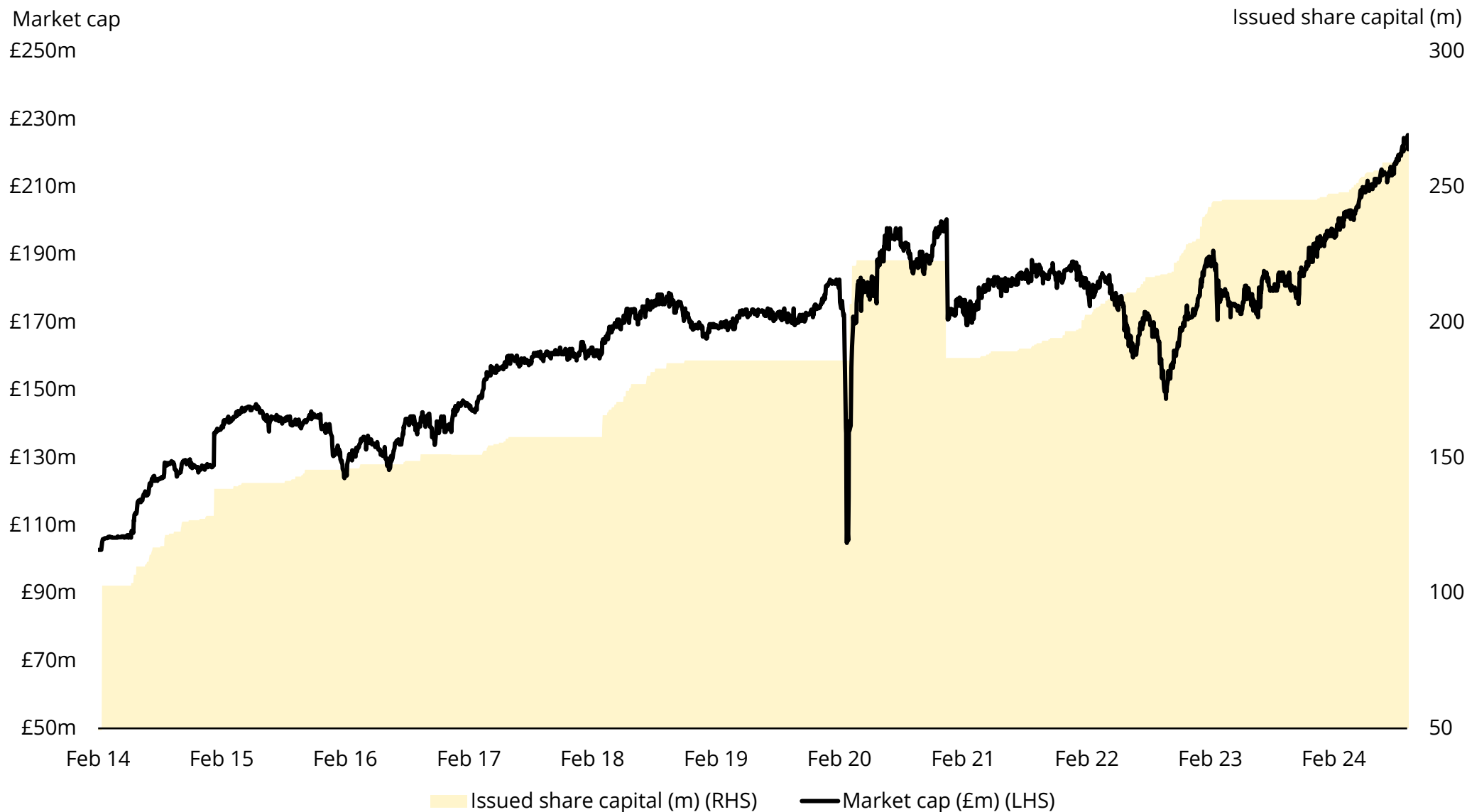
Ashley Paxton
Chair
TwentyFour Select Monthly Income Fund



George Curtis
Portfolio Management
TwentyFour Asset Management

__ December 2024

SMIF's story since IPO

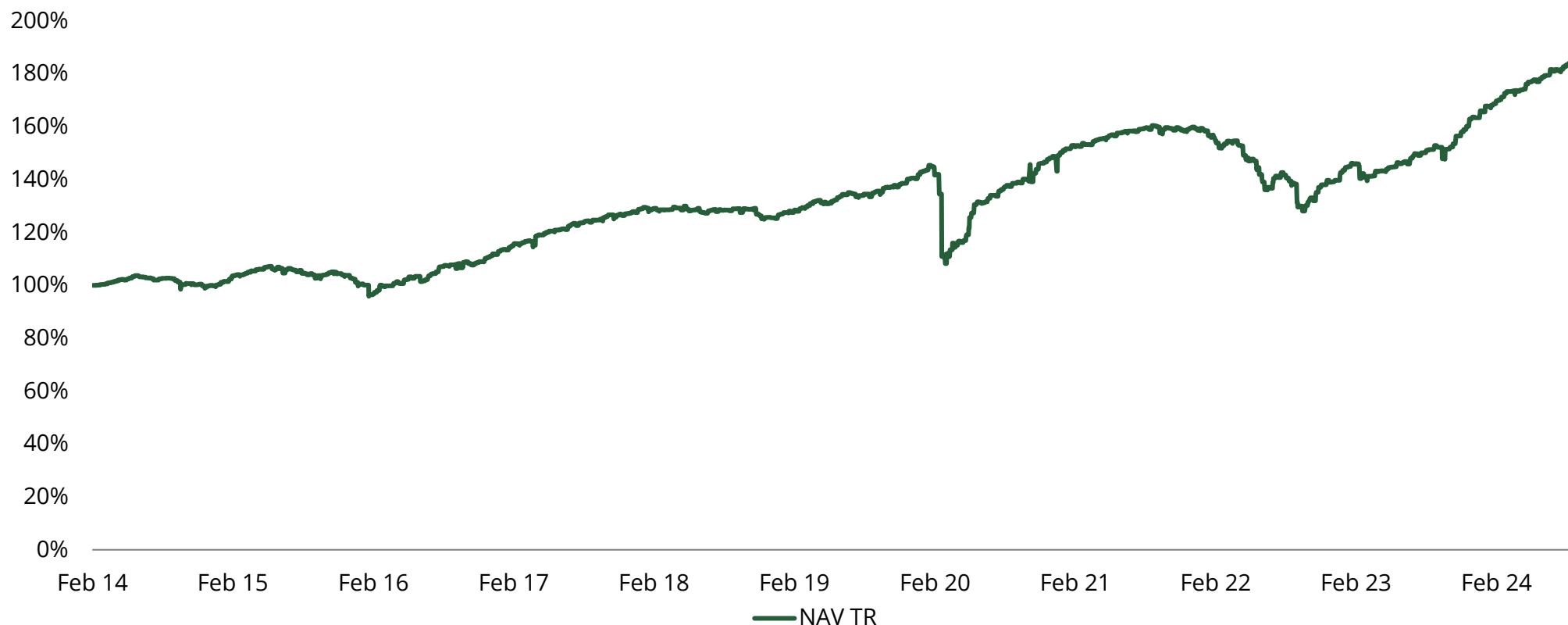


Past performance is not a reliable indicator of current or future performance.

Source: Refinitiv Eikon Datastream; to 30 September 2024

SMIF NAV total returns

Consistent track record



FY 24/25 Return (to 30-Sept-24): **22.56%**
Total Return Since Inception (to 30-Sept-24): **86.2%**
Total Return Since Inception (Ann.): **6.04%**

Past performance is not a reliable indicator of current or future performance. Performance is presented since inception on 10 March 2014, in GBP inclusive of net reinvested income and net of all fund expenses. SMIF follows a UK tax calendar whereby each year runs 1 April to 31 March. Performance data does not take into account any commissions and costs charged when shares are purchased and/or disposed of. The value of an investment and the income from it can fall as well as rise as a result of market and currency fluctuations and you may not get back the amount originally invested.

Source: Refinitiv Eikon Datastream; to 30 September 2024

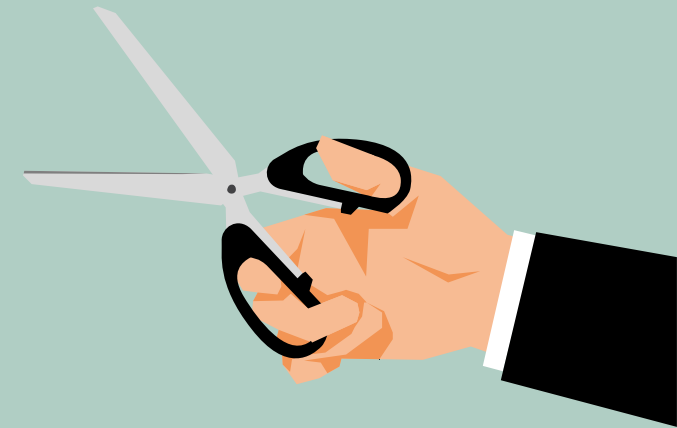
TwentyFour Select Monthly Income Fund highlights



Fund size	£219.7 million
Launch date	10-Mar-14
Gross purchase yield	8.22%
Gross mark-to-market yield	9.54%
Interest rate duration	2.60yrs
Credit spread duration	3.27yrs
Annualised performance since launch	6.05%
YTD performance	13.91%

Past performance is not a reliable indicator of current or future performance. Fund allocation and characteristics are subject to change without notice. The yields are shown at hedged portfolio level and gross of fund expenses. Performance data is based on the NAV and is shown on a mid-to-mid basis inclusive of net reinvested income and net of all fund expenses. Figures do not take into account any commissions and costs charged when shares of the fund are purchased and/or disposed of. The value of an investment and the income from it can fall as well as rise as a result of market and currency fluctuations and you may not get back the amount originally invested. Source: TwentyFour; 30 September 2024

The cutting cycle begins



Although CPI remains above target, **Inflation concerns have subsided** with the market comfortable that 2% will be achieved in 2025



Growth is still resilient in the US with growth in Europe and the UK accelerating from zero in H2 2023



Consumers, corporates and bank **balance sheets remain solid**



Labour market data in the US has cooled, shifting market expectations for cuts. Meanwhile pockets of weakness are apparent in the economy



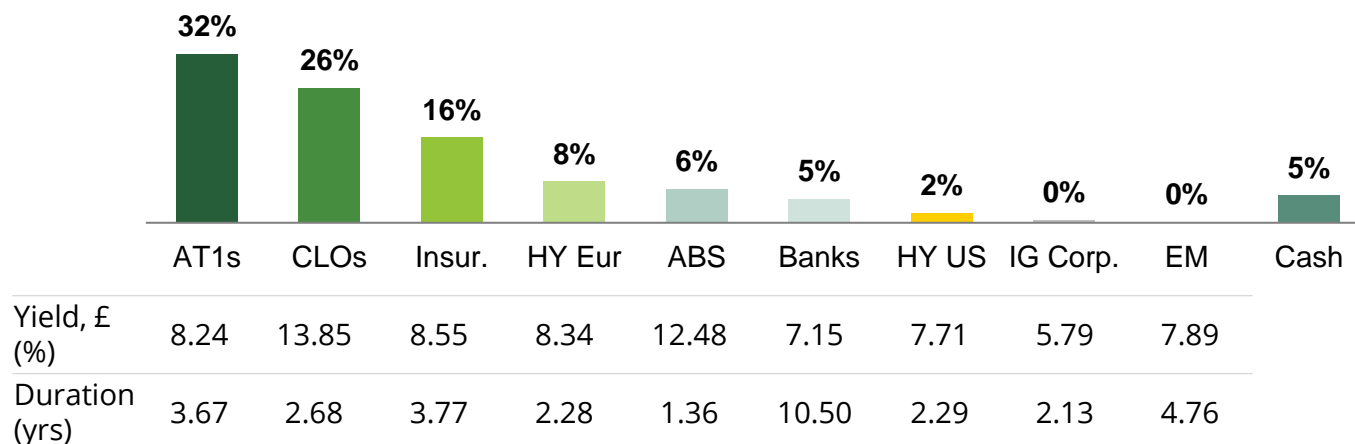
The **environment** looks like a **late cycle** one typically does. The Fed's new projections and their 50bps cut have reduced the probability of a hard landing and look to have prolonged the cycle



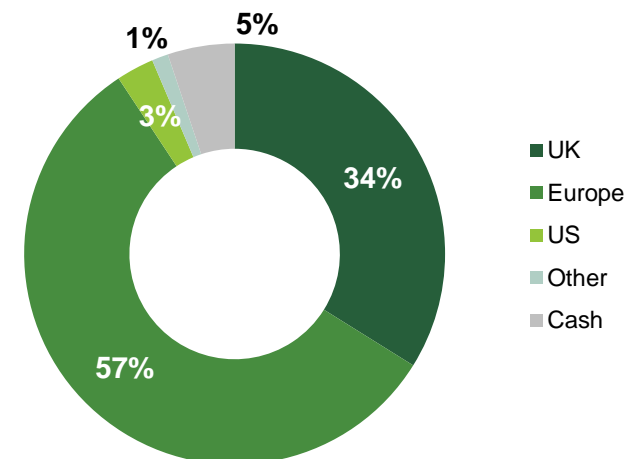
Geopolitical risks remain **elevated**, with increased tensions and continued elections

TwentyFour Select Monthly Income Fund portfolio positioning

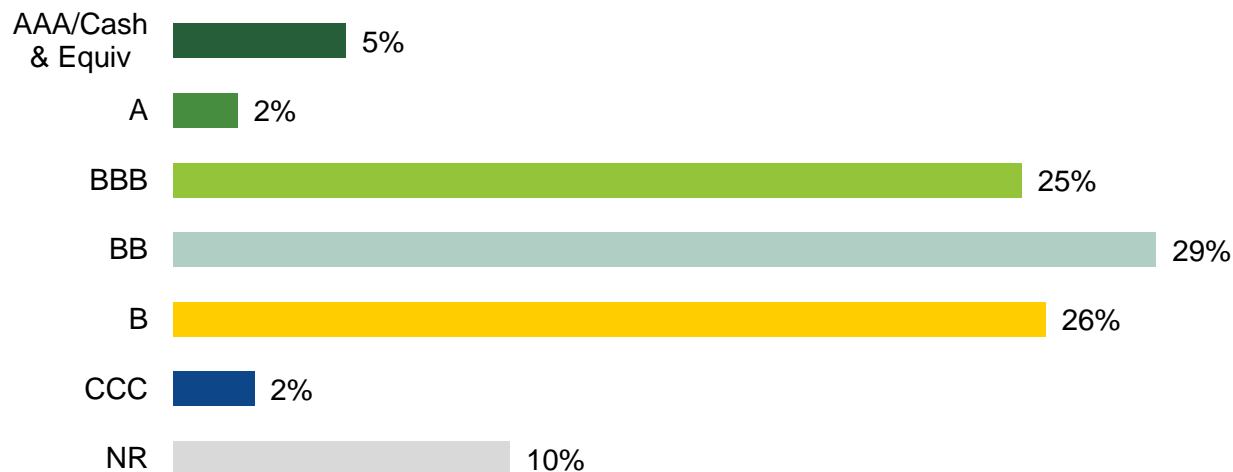
Sector breakdown



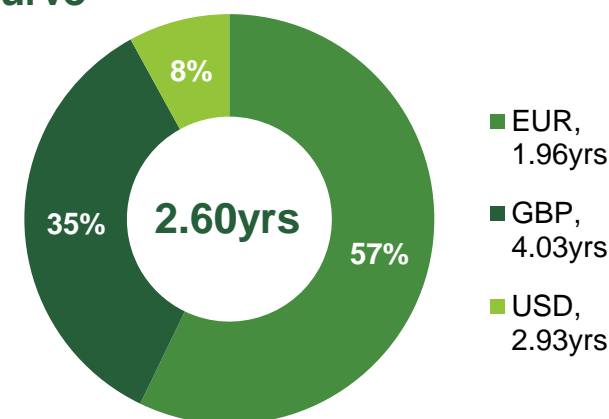
Geographic breakdown



Rating breakdown

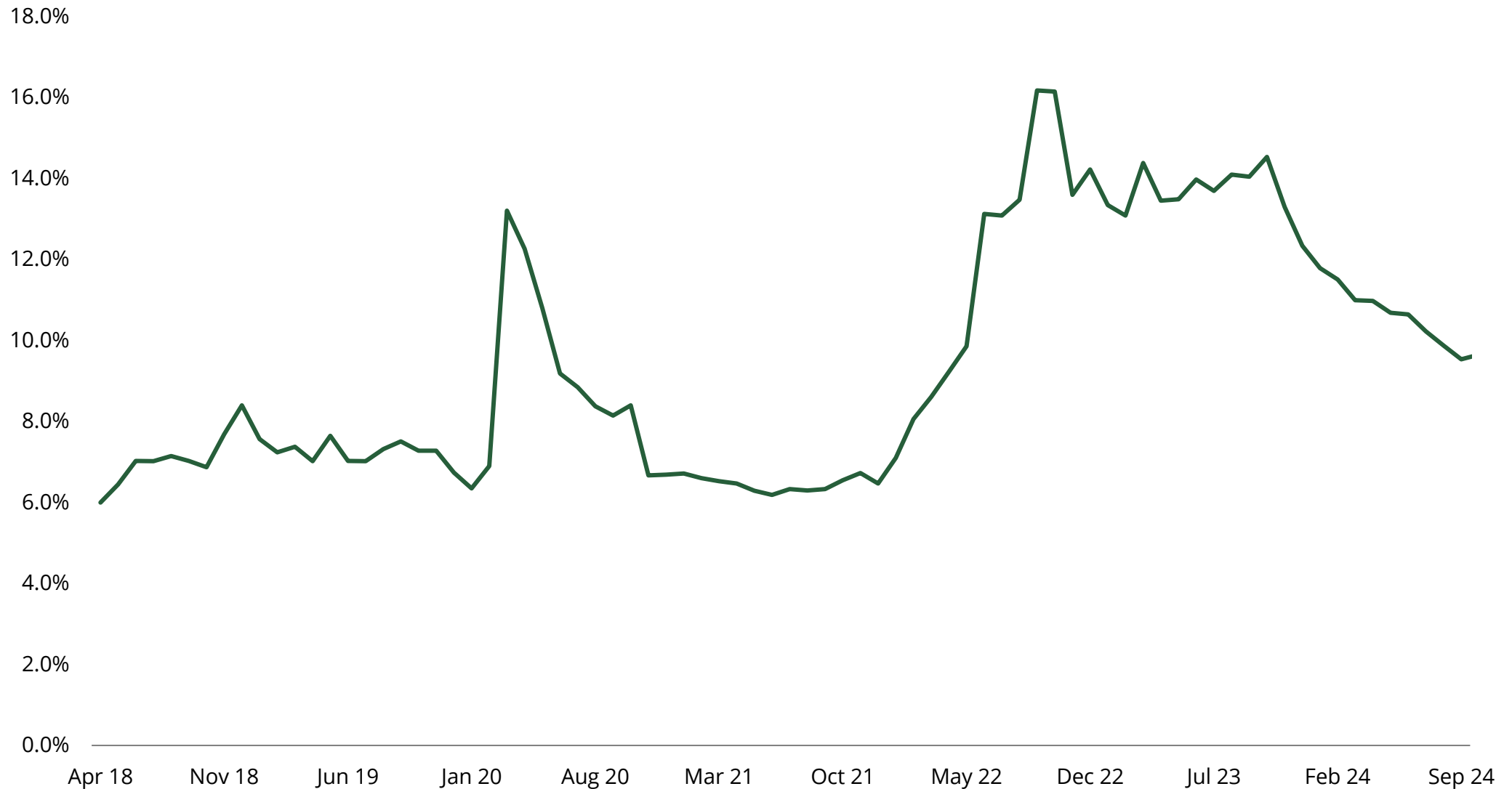


Interest rate duration by yield curve



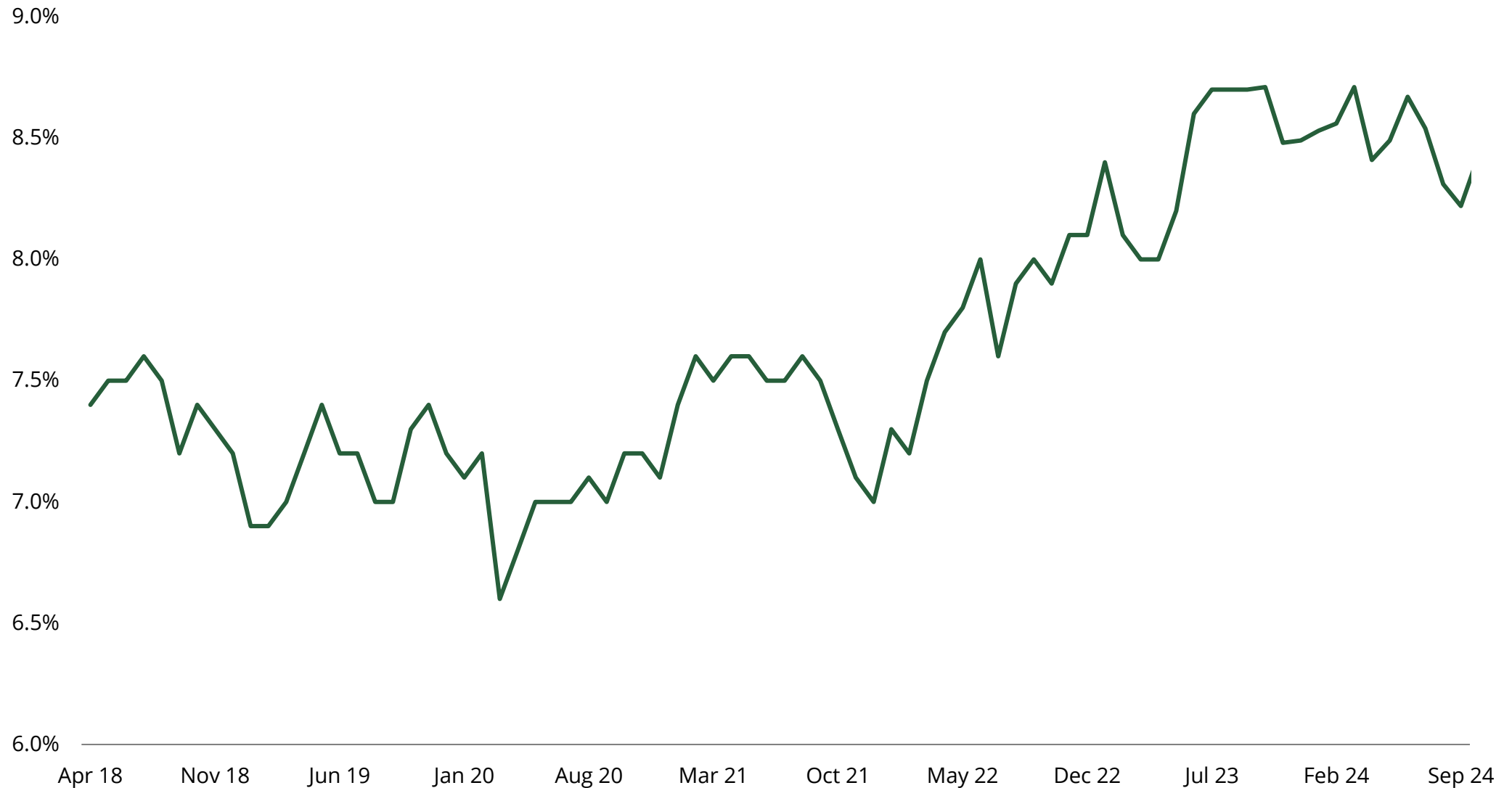
Fund allocation and characteristics are subject to change without notice. Geography for ABS calculated on a direct exposure basis. See Important Information slides for further information on TwentyFour's credit rating methodology. Positioning numbers are rounded to nearest integer and therefore only approximate. Source: TwentyFour; 30 September 2024

Current mark to market yield



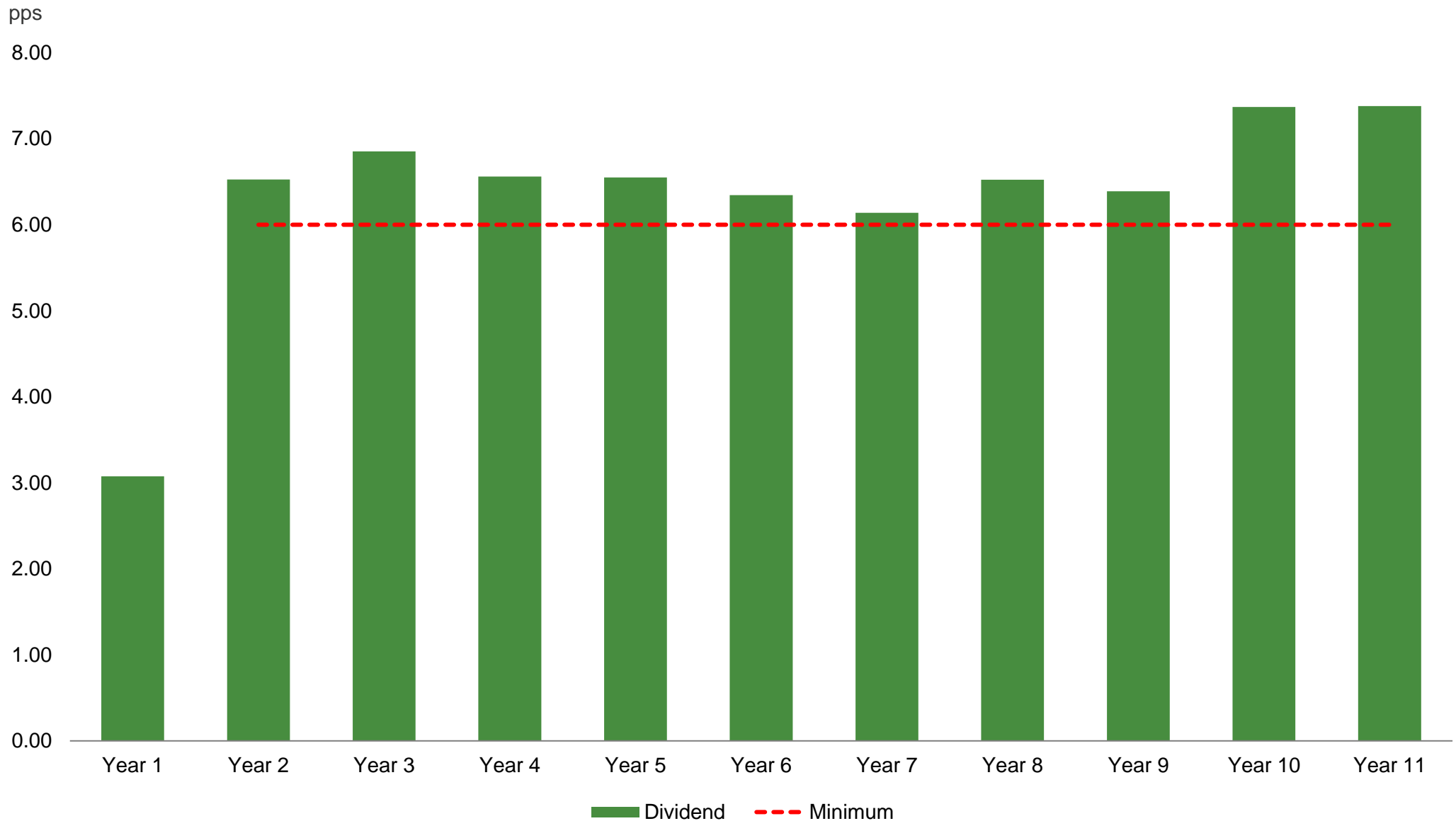
Past performance is not a reliable indicator of current or future performance. Fund allocation and characteristics are subject to change without notice. The yield is shown at hedged portfolio level and gross of fund expenses. Performance data is based on the NAV and is shown on a mid-to-mid basis and inclusive of net reinvested income. Figures do not take into account any commissions and costs charged when shares of the fund are purchased and/or disposed of. The value of an investment and the income from it can fall as well as rise as a result of market and currency fluctuations and you may not get back the amount originally invested. Data source: TwentyFour; 30 September 2024

Current purchase yield



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FY2024 was a record dividend year for the Fund



TwentyFour Select Monthly Income Fund performance



	1 month	3 months	6 months	1 year	Annualised			Since Inception*
					3 years	5 years	10 years	
NAV per share inc. dividends	1.66%	4.29%	7.60%	22.50%	5.26%	6.57%	6.22%	6.05%

	YTD	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
NAV per share inc. dividends	13.91%	17.60%	-12.92%	7.48%	5.73%	11.94%	-1.41%	14.56%	8.20%	2.81%	N/A

Past performance is not a reliable indicator of future performance. Performance data is based on the NAV and is shown on a mid-to-mid basis inclusive of net reinvested income and net of all fund expenses. Figures do not take into account any commissions and costs charged when shares of the fund are purchased and/or disposed of. The value of an investment and the income from it can fall as well as rise as a result of market and currency fluctuations and you may not get back the amount originally invested. *Inception date: 12 March 2014. Source: TwentyFour; 30 September 2024

Performance contribution

Sector	Average weighting (Sep 2024)	Total contribution per sector (YTD)
ABS - CLOs	28.3%	5.05%
ABS - non CLOs	5.5%	0.40%
Banks - AT1s	31.8%	4.00%
Banks - non AT1s	5.2%	0.72%
Insurance	15.8%	2.01%
High Yield - EU	9.4%	0.97%
High Yield - US	1.9%	0.08%
Other Corporates	0.6%	0.10%
Hedges	1.5%	-0.01%
Total Fund Return		13.91%

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Source: TwentyFour; 30 September 2024

TwentyFour Select Monthly Income Fund

Key Risks

- Limited participation in the potential of single securities
- Investments in foreign currencies are subject to currency fluctuations
- Success of single security analysis and active management cannot be guaranteed
- It cannot be guaranteed that the investor will recover the capital invested
- Derivatives entail risks relating to liquidity, leverage and credit fluctuations, illiquidity and volatility • Interest rates may vary, bonds suffer price declines on rising interest rates
- Investment universe may involve investments in countries where the local capital markets may not yet qualify as recognised capital markets
- Typically, sub-investment grade securities will have a higher risk of issuer default, and are generally considered to be more illiquid than investment grade securities
- The Fund's investments may be subject to sustainability risks
- The sustainability risks that the Fund may be subject to are likely to have an immaterial impact on the value of the Fund's investments in the medium to long term due to the mitigating nature of the Fund's ESG approach
- The Fund's performance may be positively or negatively affected by its sustainability strategy
- The ability to meet social or environmental objectives might be affected by incomplete or inaccurate data from third-party providers
- Information on how environmental and social objectives are achieved and how sustainability risks are managed in this Fund may be obtained from twentyfouram.com/sustainability

The listed risks concern the current investment strategy of the fund and not necessarily the current portfolio. Please refer to the offering documents for the full list of risks. ESG - Environmental, Social, and Governance. Investors use these criteria as a set of standards to screen companies on whether they are being pro-social, environmentally friendly, and have good corporate governance. Note: Unless otherwise stated within the strategy's investment objective and/or corresponding offering materials, information herein does not imply an ESG-aligned investment objective, but rather describes how ESG criteria and factors are considered as part of the strategy's overall investment process.

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