6 months results for the period ended 31 March 2025

TwentyFour Select Monthly Income Fund (SMIF)

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June 2025

This presentation is intended for UK retail investors only.

SMIF's story since IPO

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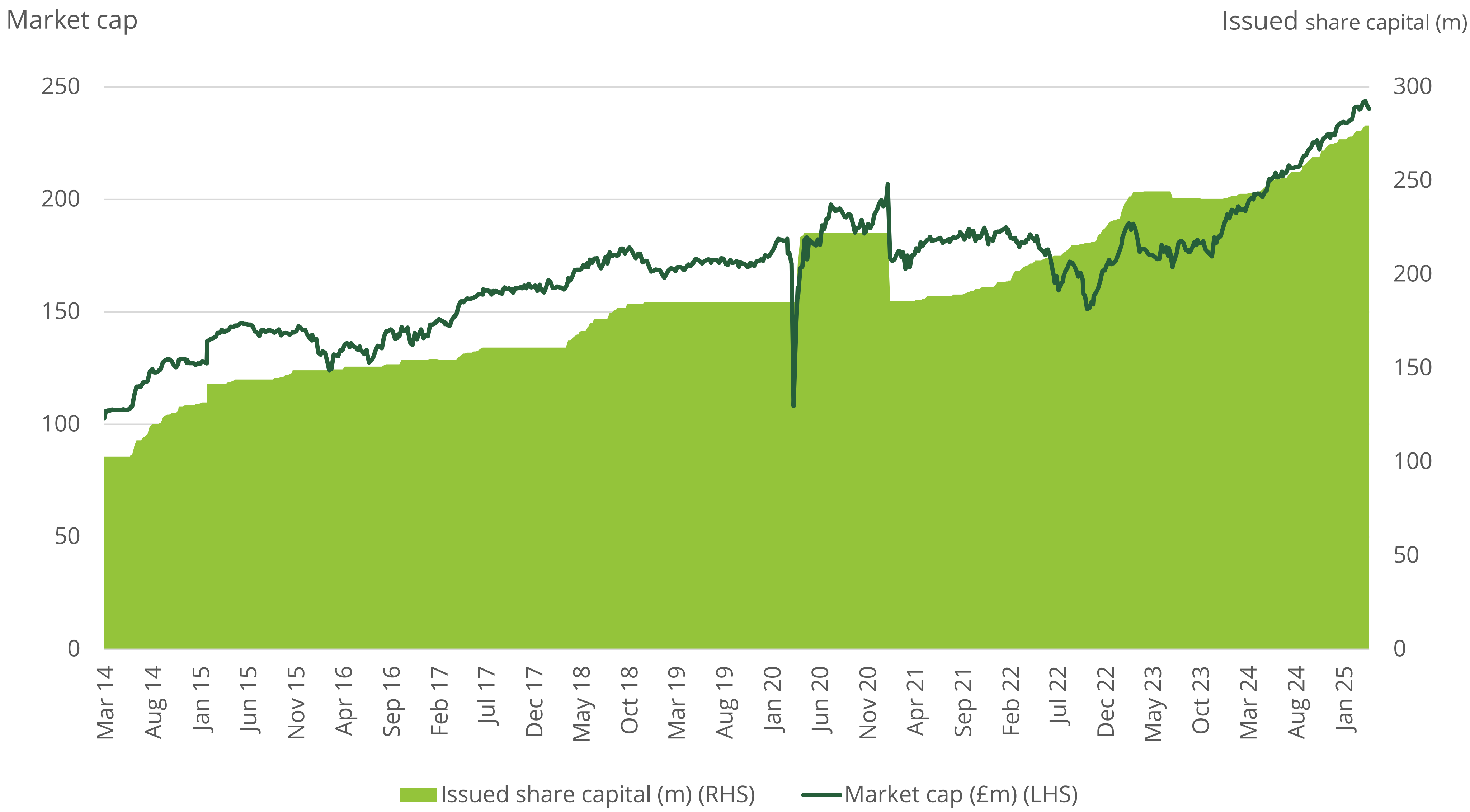

Past performance is not a reliable indicator of current or future performance.
Source: Refinitiv Eikon Datastream; to 31 March 2025

SMIF NAV total returns

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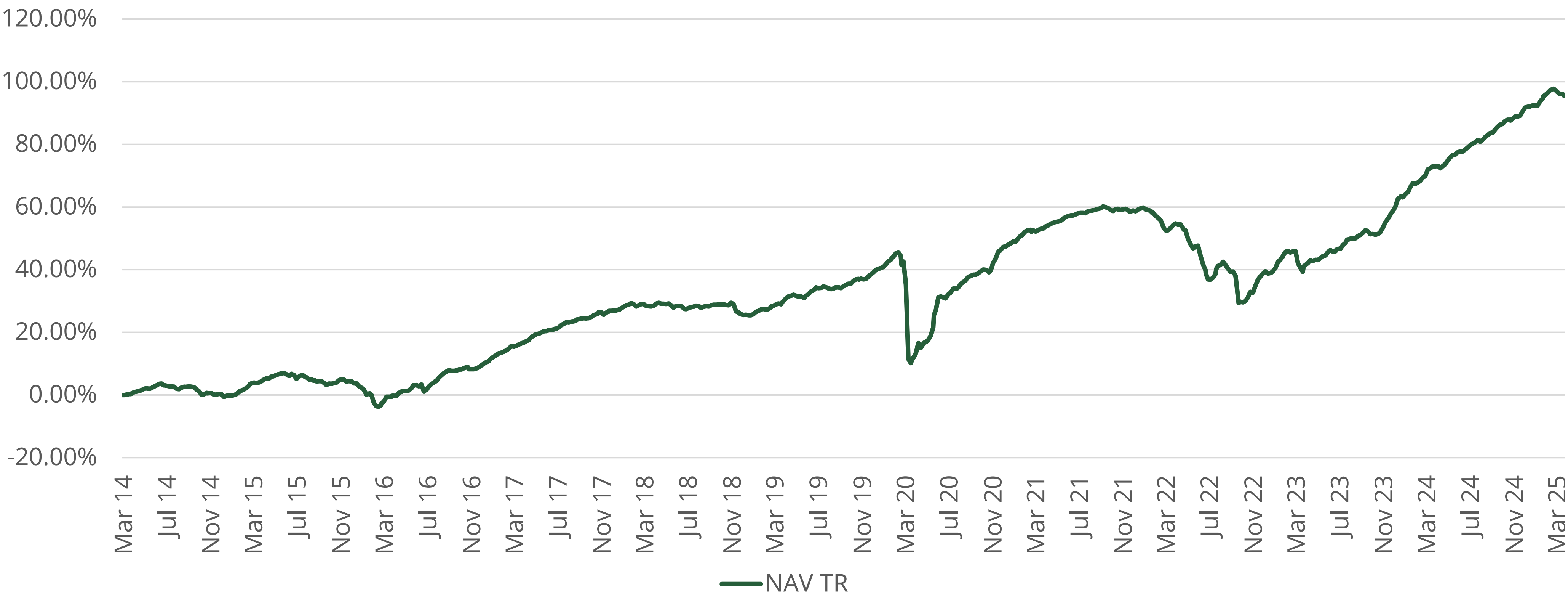
Consistent track record



HY 24/25 Return (to 31-Mar-25): **4.9%**
Total Return Since Inception (to 31-Mar-25): **95.43%**
Total Return Since Inception (Ann.): **6.24%**

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 31 March 2025

FY2024 was a record dividend year for the Fund

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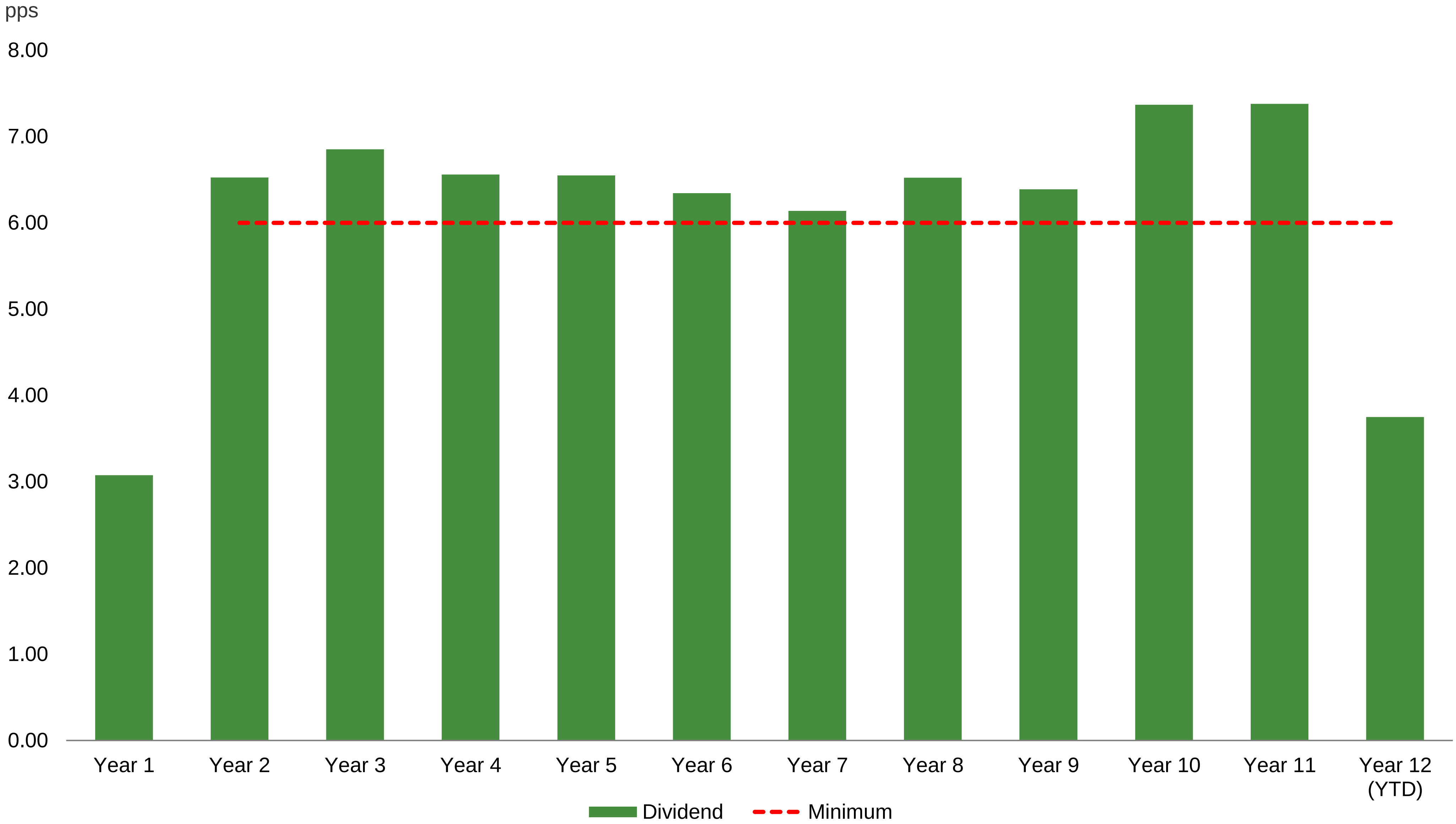

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TwentyFour Select Monthly Income Fund highlights

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Fund size	£234.38 million
Launch date	10-Mar-14
Gross purchase yield	8.48%
Gross mark-to-market yield	9.30%
Interest rate duration	2.71yrs
Credit spread duration	3.79yrs
Annualised performance since launch	6.24%
FYTD performance	4.9%

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. FYTD – Financial YTD. Source: TwentyFour; 31 March 2025

TwentyFour Select Monthly Income Fund portfolio positioning

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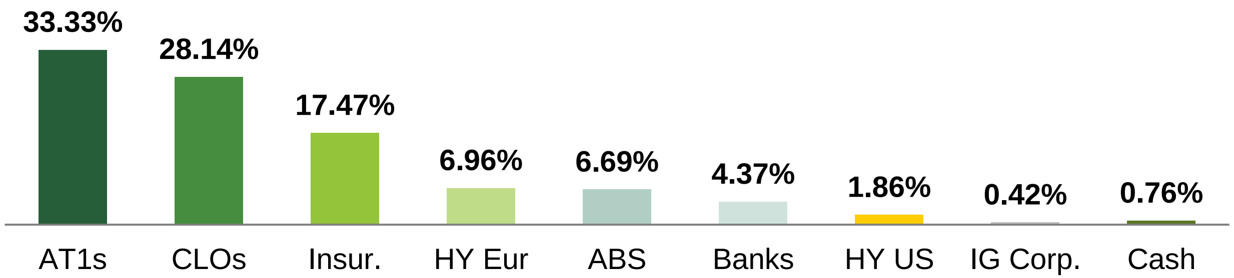
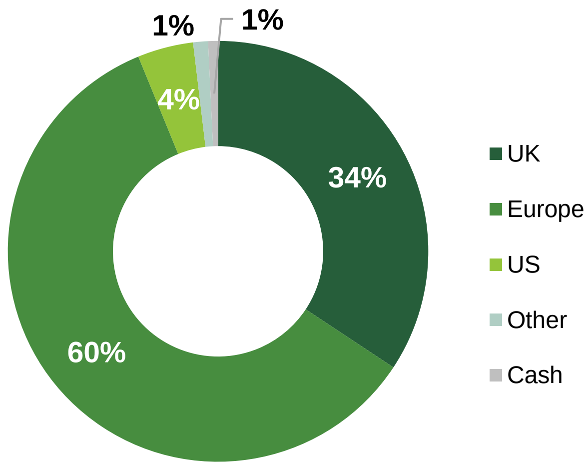
Sector breakdown

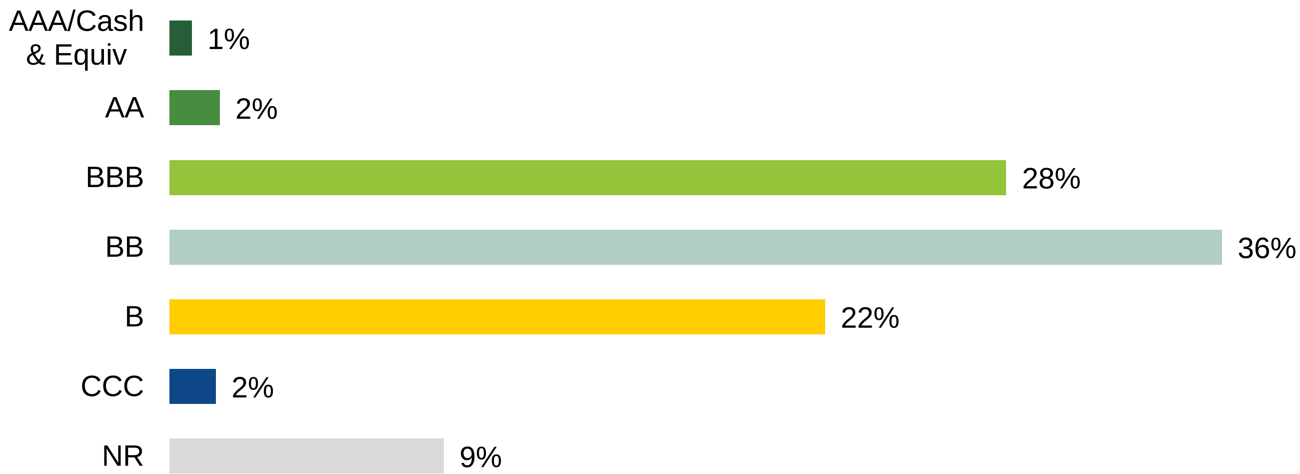


	AT1s	CLOs	Insur.	HY Eur	ABS	Banks	HY US	IG Corp.	Cash
Yield, £ (%)	8.01	12.32	7.78	7.60	12.09	6.91	8.27	5.76	
Duration (yrs)	3.67	3.45	4.37	2.12	2.49	10.16	3.32	1.74	

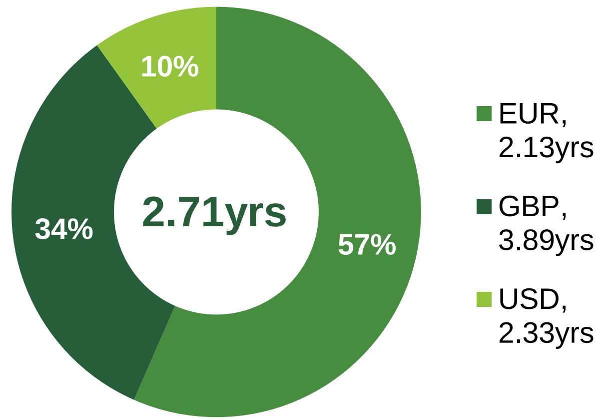
Geographic breakdown



Rating breakdown



Interest rate duration by yield curve



Fund allocations and characteristics are subject to change without notice. Yields are shown gross of fund expenses. 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; 31 March 2025

Current mark-to-market yield

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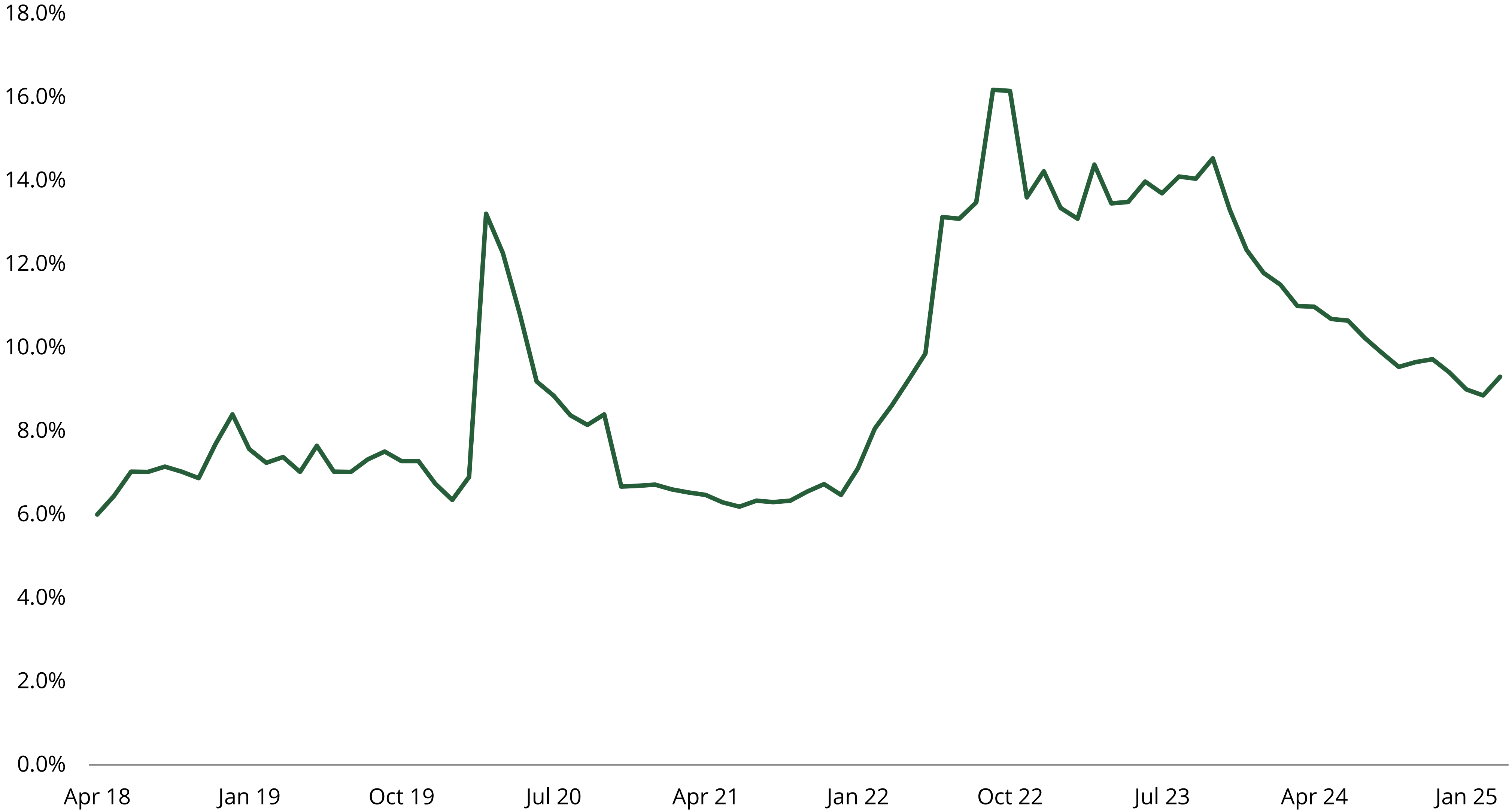

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Current purchase yield

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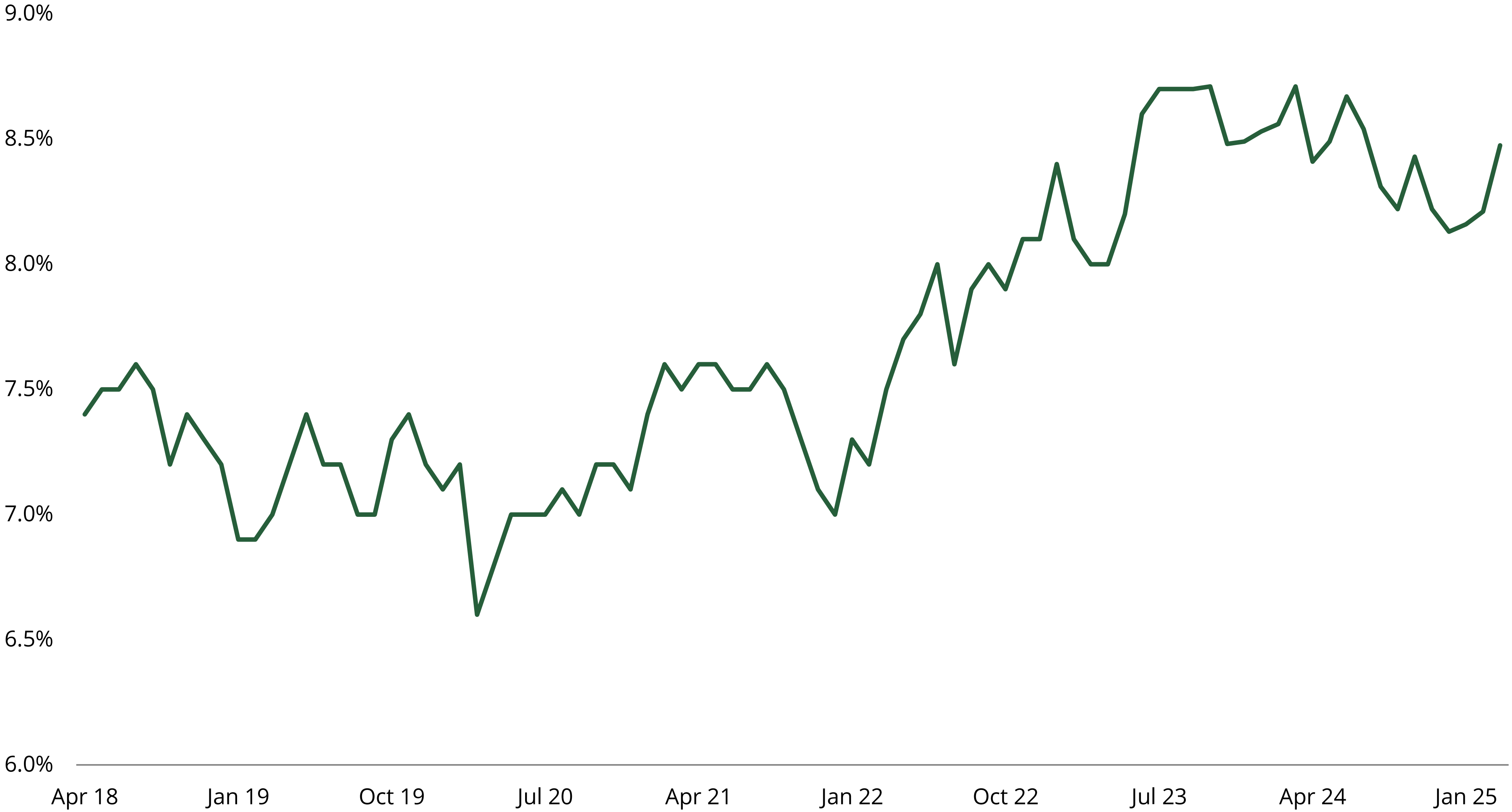

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TwentyFour Select Monthly Income Fund performance

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					Annualised			
	1 month	3 months	6 months	1 year	3 years	5 years	10 years	Since Inception*
NAV per share inc. dividends	-1.18%	1.59%	4.9%	12.95%	8.20%	11.81%	6.48%	6.24%

	CYTD 2025	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
NAV per share inc. dividends	1.59%	17.69%	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. CYTD – Calendar YTD. Source: TwentyFour; 31 March 2025

Performance contribution

Sector	Average weighting (Mar 2025)	Total contribution per sector (FYTD)
ABS - CLOs	28.71%	**1.77%**
ABS - non CLOs	6.70%	**0.20%**
Banks - AT1s	30.18%	**1.37%**
Banks - non AT1s	4.46%	**0.07%**
Insurance	16.58%	**0.95%**
High Yield - EU	8.61%	**0.43%**
High Yield - US	1.78%	**0.07%**
Other Corporates	1.30%	**0.01%**
Hedges		**-0.04%**
Total Fund Return		**4.9%**

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FYTD – Financial YTD. Source: TwentyFour; 31 March 2025

Why European credit stands out as an opportunity

A supportive macro backdrop for fixed income

- We see the current **macro environment** in Europe as being particularly **favorable** for fixed income:
  - Eurozone economic **growth forecasts** are **improving**, aided by what is widely regarded as game-changing infrastructure investments and "debt brake" reform in Germany.
  - Commitments to increase **defense spending** across the Eurozone should contribute positively to GDP.
  - **Inflation** looks to be largely **under control** and near target, reducing uncertainty around ECB policy.
  - **Low default rates** and strong balance sheets across the European corporate sector.
  - A **current account surplus**, reinforcing economic stability.
- Broadly speaking, these dynamics create a more **favorable outlook for European credit markets** today than their US equivalents.

Clearer inflation outlook

- **Europe's inflation** trajectory looks more **stable** than that of the US, making the ECB's monetary path more predictable compared to the Fed in our view.
  - Eurozone core and headline **consumer price inflation declined** on an annual basis for the second consecutive month in the past six months in March.
  - The deceleration in headline inflation has been driven mainly by a **reversal in energy price momentum** partially offset by an acceleration in food/beverage prices.
  - **Services inflation slowed** to 3.4% in March, the slowest annual increase since June 2022.
  - **University of Michigan Consumer Sentiment index** data paint a more **bearish scenario** for US inflation, with one-year inflation expectations rising to 6.5% in April (previous 5.0%) and 5-10-year expectations rising to 4.4% (previous 4.1%).

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Why European credit stands out as an opportunity

Stronger relative value in European credit

- **Credit spreads** in **Europe** continue to look **more attractive** than in the US across investment grade (IG), high yield (HY), financials, and CLOs.
- Looking at **historical performance**, both European IG and European HY (hedged to USD) have **outperformed their US equivalents** in nine of the past 12 years.
- **Hedging currency risk** of euro denominated assets provides an **attractive incremental yield** pick-up for USD investors with EUR/USD basis currently adding around 200 bps to euro yields when hedged back to USD.

European banks show strong fundamentals and capital positions

- **Highest profitability in years**: European banks are enjoying their best return on equity (RoE) levels in over a decade, thanks to margin expansion from successive rate hikes.
- **Stronger balance sheets**: European banks' capital levels significantly exceed regulatory requirements, while non-performing loans (NPLs) remain low.
- **Limited exposure to commercial real estate risks**: Unlike US banks, European banks have far less exposure to the seemingly troubled US commercial real estate sector.

European regulation favors credit investors

- While **heightened regulation** has historically been seen as constraining economic growth in Europe, it has been a **net positive** for **bondholders** by strengthening financial institutions.
- Consumers in Europe benefit from a more **protective welfare system** and exhibit **higher savings rates**— around 15% in Europe vs. just 5% in the US.
- Both **borrowers** and **lenders** in Europe tend to be more **conservative**, reinforcing credit stability.

Favorable credit rating trends

- In Europe, according to S&P, **upgrades have comfortably outnumbered downgrades** in 2023 (1.38x), 2024 (1.10x) and year-to-date (1.94x), whereas in the US, the trend has been weaker at 0.73x in 2023, 1.09x in 2024 and 1.11x year-to-date.

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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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