

Annual results for the year ended 30 September 2025

TwentyFour Select Monthly Income Fund (SMIF)



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TwentyFour Select Monthly Income Fund



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11 December 2025

SMIF's story since IPO

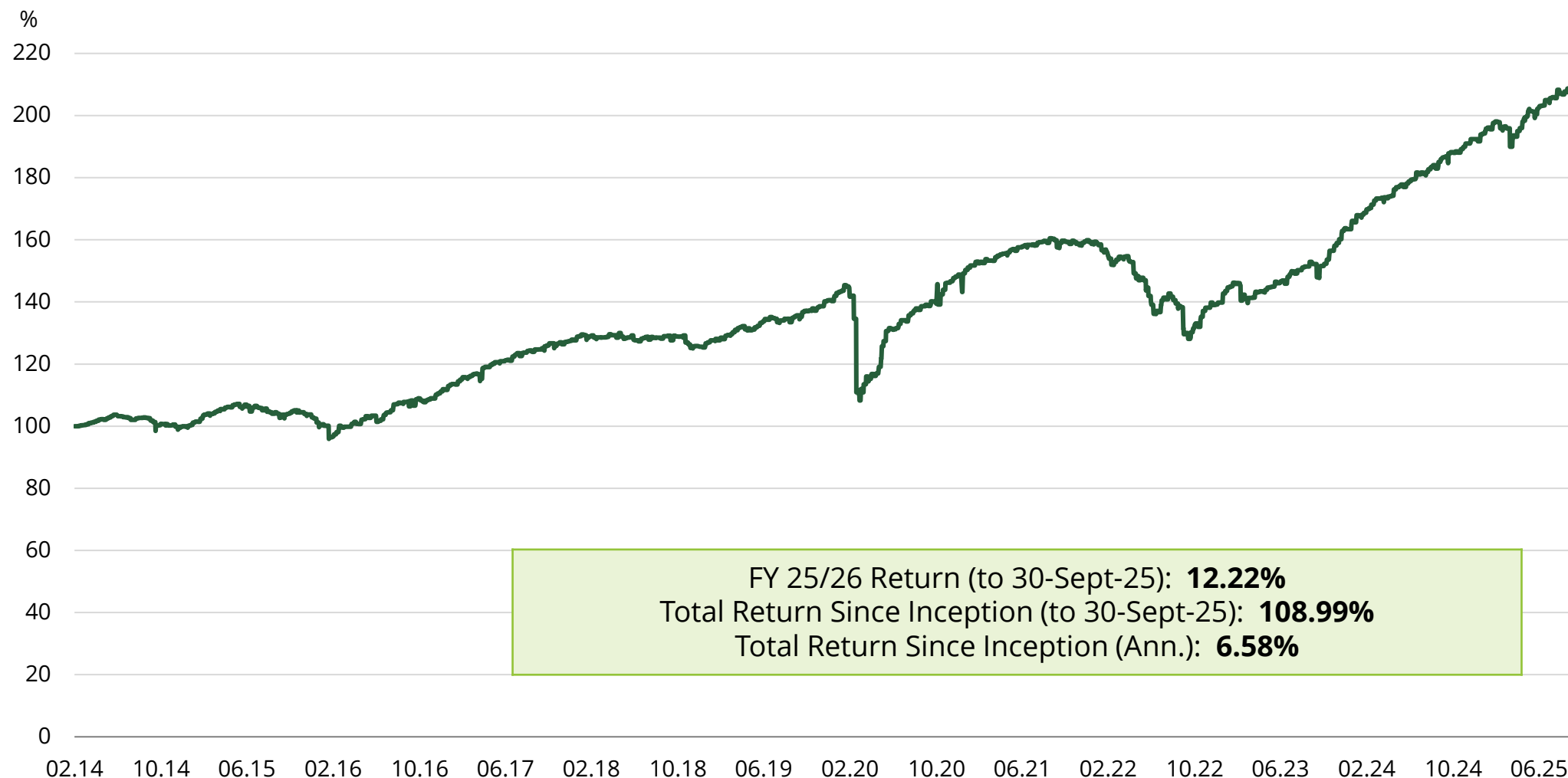


Past performance is not a reliable indicator of current or future performance.

Source: Refinitiv Eikon Datastream; to 30 September 2025

NAV total returns

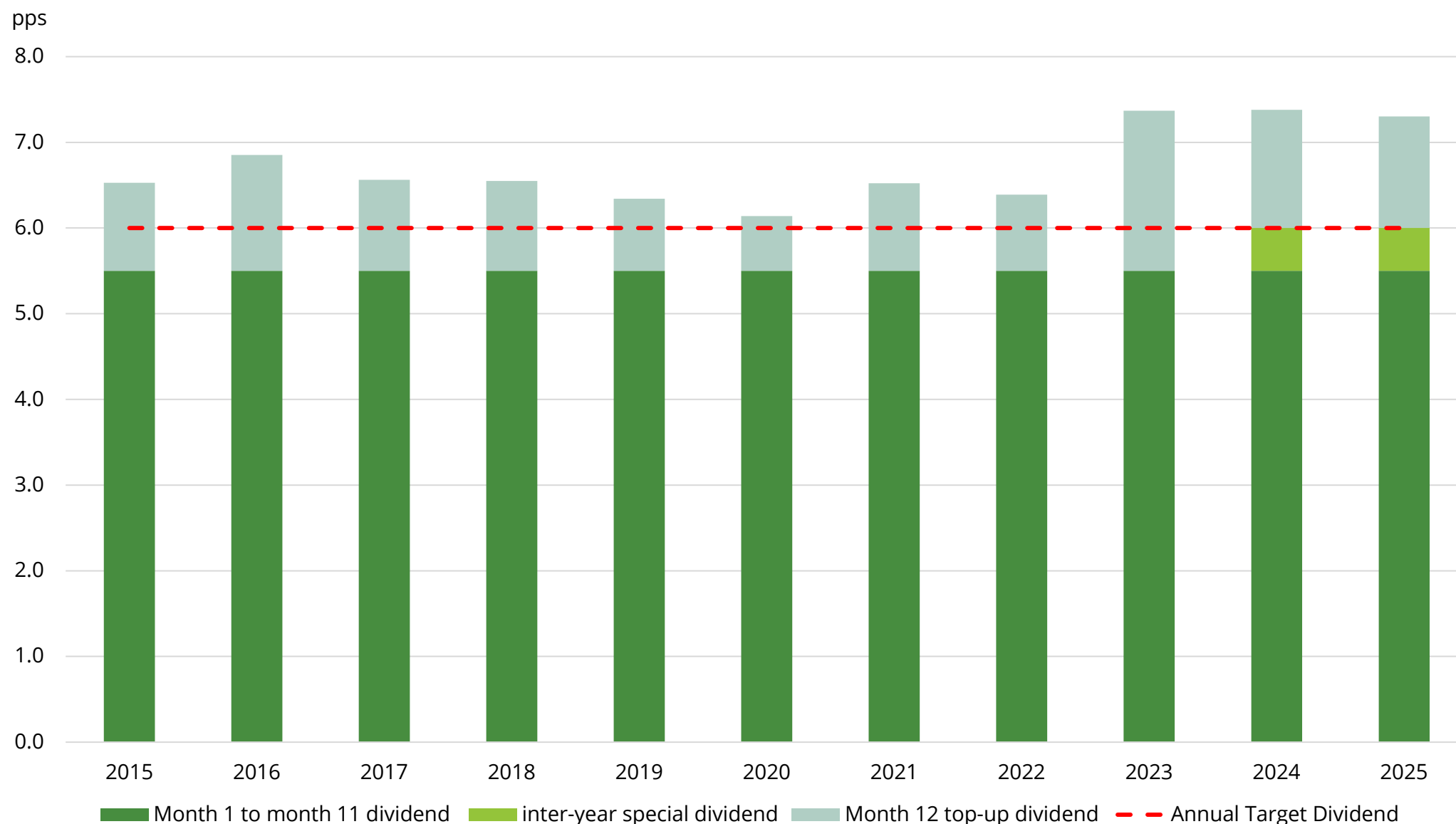
Consistent track record



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. 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 2025

Another strong dividend year



TwentyFour Select Monthly Income Fund highlights



Fund size	£272.7 million
Launch date	10 March 2014
Gross purchase yield	8.30%
Gross mark-to-market yield	8.53%
Interest rate duration	2.88yrs
Credit spread duration	3.96yrs
Annualised performance since launch	6.58%
YTD performance	8.64%

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Financial year end highlights

**NAV
per ordinary share**

86.06p

31 March 2025: 83.87p

**NAV return
per ordinary share**

12.22%

1 October 2024 to 31 March 2025: 4.93%

**Total
net assets**

£272.72m

31 March 2025: £234.38m

**Cumulative dividend
payment for the period***

7.30p

Exceeding the target 6p per annum

**Average premium
over the period***

2.09%

*as the wider investment company
universe has continued to trade at
historically wide discounts*

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Tariff impact has been more muted than expected



Trump's policies have caused damage.

While US growth will likely be weaker than expected at the beginning of the year, forecasts have moved higher in recent months.



The US labour market is deteriorating from a strong base, but immigration curbs may keep unemployment down.



Eurozone and UK growth projections have also been revised higher – increased government spending in the former may boost growth.



The Fed and BoE will likely continue cutting rates provided inflation does not surprise on the upside, while we believe the ECB is at its terminal rate.

Uncertainty is abnormally high, but growth projections are improving.

Strong yields and fundamentals put focus on carry



Fiscal concerns are unlikely to go away, which weighs on government bond curves.



US and UK curves could be volatile, with Fed independence and UK finances adding pressure on the long end.



Companies, consumers and banks are in good shape, with defaults under control and balance sheets healthy. Earnings have been resilient.

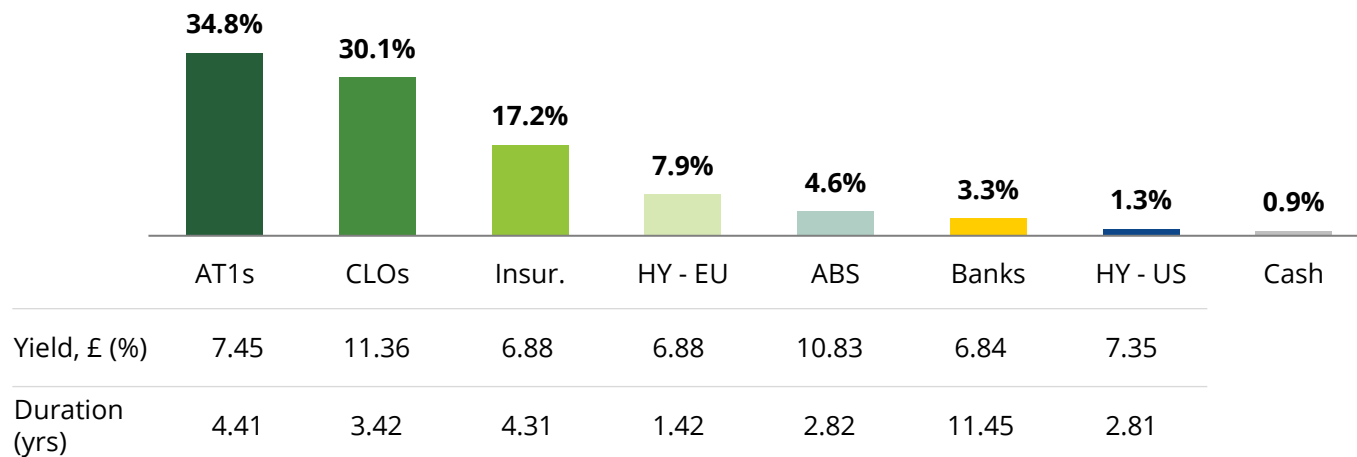


Spreads are tight but yields are high. The technical remains strong and attractive levels of income can likely be achieved with limited risk.

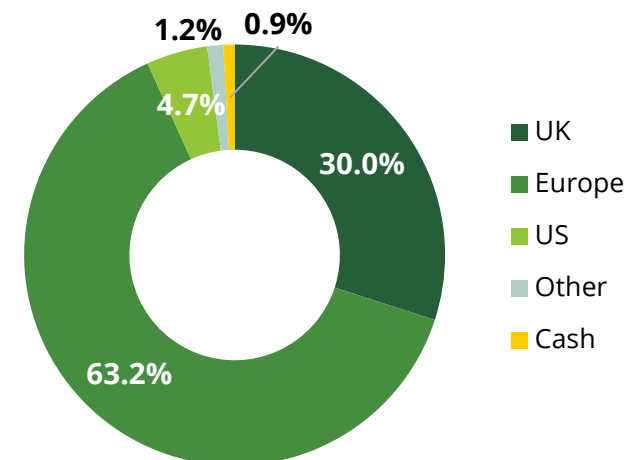
We believe carry will be the main driver of returns in fixed income

Portfolio positioning

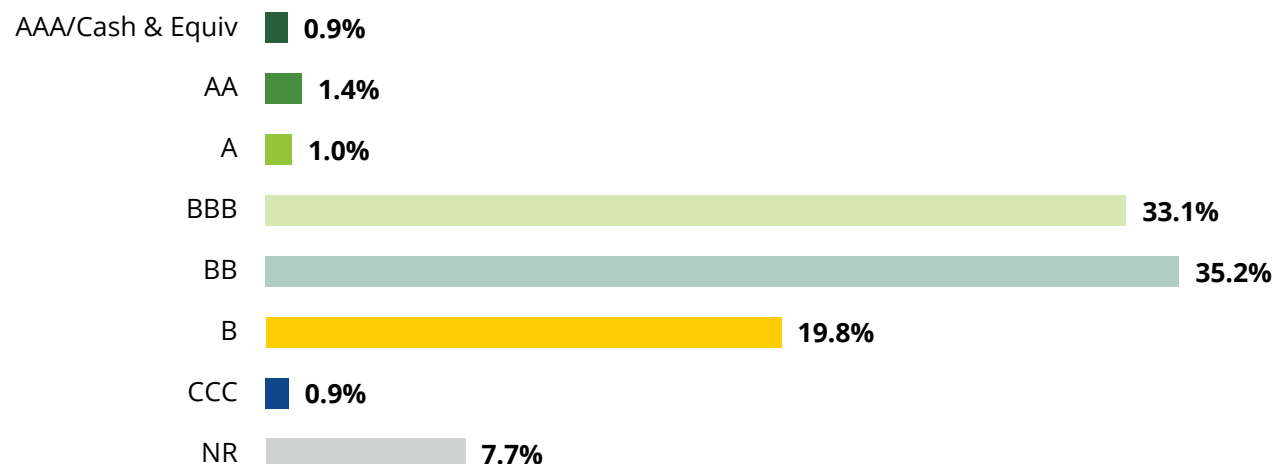
Sector breakdown



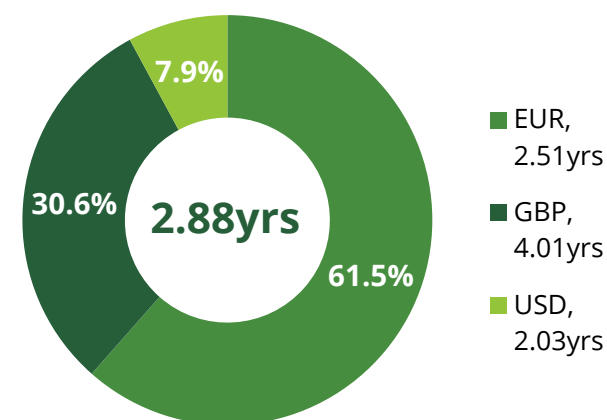
Geographic breakdown



Rating breakdown



Interest rate duration by yield curve



Mark to market yield



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Purchase yield



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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	1.06%	3.31%	6.94%	12.26%	17.33%	8.52%	7.32%	6.58%

	CYTD	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
NAV per share inc. dividends	8.64%	17.69%	17.60%	-12.92%	7.48%	5.73%	11.94%	-1.41%	14.56%	8.20%	2.81%	N/A

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Performance contribution

Sector	Average weighting (Sep 2025)	Total contribution per sector (YTD)
ABS - non CLOs	2.96%	0.21%
ABS - CLOs	29.87%	2.65%
Banks - AT1s	35.55%	3.04%
Banks - non AT1s	3.39%	0.16%
Insurance	17.73%	1.62%
High Yield - EU	8.23%	0.61%
High Yield - US	1.22%	0.15%
IG Corporates	0.00%	0.01%
Hedges	1.05%	-0.01%
Total Fund Return		8.64%

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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

Important information

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