2026

TwentyFour Select Monthly Income Fund Limited

Interim Management Report and Unaudited Condensed Interim Financial Statements

For the period from 1 October 2025 to 31 March 2026

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Corporate Information

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Ashley Paxton (Chair)
Sharon Parr (Senior Independent Director)
Wendy Dorey
Richard Class

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Financial Highlights

Net Asset Value per Ordinary Share		
As at 31 March 2026	As at 30 September 2025	As at 31 March 2025
82.51p	**86.06p**	**83.87p**

Share Price		
As at 31 March 2026	As at 30 September 2025	As at 31 March 2025
78.80p	**87.80p**	**86.00p**

Total Net Assets		
As at 31 March 2026	As at 30 September 2025	As at 31 March 2025
£289.14 million	**£272.72 million**	**£234.38 million**

NAV Total Return per Ordinary Share		
For the period ended 31 March 2026	For the year ended 30 September 2025	For the period ended 31 March 2025
0.24%	**12.22%**	**4.93%**

Dividends Declared per Ordinary Share		
For the period ended 31 March 2026	For the year ended 30 September 2025	For the period ended 31 March 2025
3.25p	**7.30p**	**3.25p**

Average Premium		
For the period ended 31 March 2026	For the year ended 30 September 2025	For the period ended 31 March 2025
1.67%	**2.09%**	**2.09%**

Shares in Issue (excluding treasury shares)		
As at 31 March 2026	As at 30 September 2025	As at 31 March 2025
350.44 million	**316.89 million**	**279.47 million**

Number of Positions in the Portfolio		
As at 31 March 2026	As at 30 September 2025	As at 31 March 2025
162	**156**	**153**

Definitions of the above measures can be found in the Glossary of Terms and Alternative Performance Measures on page 42.

As at 3 June 2026, the share price had moved to a 2.02% premium. The Net Asset Value ("NAV") per Ordinary Share and share price stood at 84.30p and 86.00p, respectively.

Ongoing Charges

Ongoing charges have been calculated in accordance with the Association of Investment Companies (the "AIC") recommended methodology. The ongoing charges for the period ended 31 March 2026 were 1.13% (31 March 2025: 1.17%) on an annualised basis.

Summary Information

The Company

TwentyFour Select Monthly Income Fund Limited (the "Company") was incorporated with limited liability in Guernsey, as a closed-ended investment company on 12 February 2014. The Company's Ordinary Shares were listed on the Official List of the Financial Conduct Authority ("FCA") and admitted to trading on the Main Market of the London Stock Exchange ("LSE") on 10 March 2014.

Investment Objective and Investment Policy

The Company's investment objective is to generate attractive risk adjusted returns, principally through income distributions.

The Company's investment policy is to invest in a diversified portfolio of credit securities.

The portfolio can be comprised of any category of credit security, including, without prejudice to the generality of the foregoing, bank capital, corporate bonds, high yield bonds, leveraged loans, payment-in-kind notes and asset-backed securities and can include securities of a less liquid nature. The portfolio is dynamically managed by TwentyFour Asset Management LLP ("TwentyFour" or the "Portfolio Manager") and, in particular, is not subject to any geographical restrictions.

The Company maintains a portfolio diversified by issuer and comprises at least 50 credit securities. No more than 5% of the portfolio value will be invested in any single credit security or issuer of credit securities, tested at the time of making or adding to an investment in the relevant credit security. The Company may hold up to 10% in cash but works on the basis of an operational threshold of 5% and any uninvested cash, surplus capital or assets may be invested on a temporary basis in:

- cash or cash equivalents, money market instruments, bonds, commercial paper or other debt obligations with banks or other counterparties having a "single A" or higher credit rating as determined by any internationally recognised rating agency which may or may not be registered in the EU; and

- any "government and public securities" as defined for the purposes of the FCA Rules.

Efficient portfolio management techniques are employed by the Company, and may include currency and interest rate hedging and the use of other derivatives to manage key risks such as foreign exchange movements, interest rate sensitivity and to mitigate market volatility. The Company's currency hedging policy will only be used for efficient portfolio management.

The Company does not employ gearing or derivatives for investment purposes. The Company may use borrowing for short-term liquidity purposes, which could be achieved through arranging a loan facility or other types of collateralised borrowing instruments, including repurchase transactions and stock lending. The articles of incorporation of the Company (the "Articles") restrict the borrowings of the Company to 10% of the Company's NAV at the time of drawdown. No arrangements for borrowing are currently in place.

At launch, the Company had a target net total return on the original issue price of between 8% and 10% per annum. This comprised a target dividend payment of 6p per Ordinary Share per annum ("Dividend Target") and a target capital return of 2p-4p per annum, both based on the original issue amount of 100p. Whilst there is no guarantee that this can or will be achieved, the Dividend Target has consistently been met since the Company's launch in 2014. Refer to note 18 to the Unaudited Condensed Interim Financial Statements for details of the Company's dividend policy.

In accordance with the UK Listing Rules ("UKLR"), the Company can only make a material change to its investment policy with the approval of its Shareholders by Ordinary Resolution.

Shareholder Information

Waystone Management Company (IE) Limited ("Waystone" or the "AIFM") is responsible for calculating the NAV per Ordinary Share of the Company. Whilst the AIFM has delegated this responsibility to Northern Trust International Fund Administration Services (Guernsey) Limited (the "Administrator"), they still perform an oversight function.

The unaudited NAV per Ordinary Share is calculated as at the close of business on every Wednesday that is also a business day, as well as the last business day of every month and announced by the Regulatory News Service the following business day.

Chair's Statement

For the period from 1 October 2025 to 31 March 2026

I am delighted to present my report on the Company's performance for the six month period ended 31 March 2026 (the "period"). The Company continued to perform positively with a NAV Total Return per Ordinary Share for the period of 0.24%.

Market Overview

The six months to 31 March 2026 were marked by a sharp shift in market conditions. A relatively stable environment towards the end of 2025 gave way to heightened volatility in early 2026, driven by geopolitical developments, disruption to global energy markets and renewed inflationary pressure. Against this backdrop, credit markets have shown a degree of resilience, supported by generally strong corporate fundamentals and sustained demand for income, although risks have clearly increased and dispersion within markets has become more pronounced.

While the first quarter of the period was challenging, it is important to recognise that global economies entered 2026 from a position of relative strength. Growth had improved following a tariff-related slowdown in 2025, and inflation across most developed markets had continued to ease towards central bank targets. Monetary policy was also becoming more accommodative, with the Federal Reserve and the Bank of England resuming rate cuts in the second half of 2025, while the European Central Bank had already moved policy rates closer to neutral.

This backdrop changed materially as the conflict in Iran escalated in early 2026. The resulting disruption to oil supplies through the Strait of Hormuz represented a significant supply shock, pushing energy prices sharply higher and leading markets to reassess the outlook for inflation and interest rates. Government bond yields rose as expectations for central bank policy shifted, and credit spreads widened modestly as investors priced in a more complex operating environment. Although subsequent ceasefire discussions have stabilised sentiment, uncertainty remains elevated and markets continue to be sensitive to geopolitical developments. The Company's NAV, after modestly increasing over the course of January, declined towards the end of February in line with the broader market sell-off driven by the Iran war, falling to 82.51 pence per Ordinary Share by the end of March. This was followed by a recovery in April which reflected the rebound in sentiment amid the expectations of a deal between the United States and Iran. As at 3 June 2026, the NAV was 84.30 pence per Ordinary Share.

Within this context, the Board has been encouraged by how the Company has traded. Over the period, the Company's shares traded mostly at a premium, in contrast to the wider investment company sector, reflecting continued investor demand for the Company's income focused strategy and the attractiveness of its yield, albeit sentiment did temporarily drive the Company's share price to a discount of approximately 4.50% as at 31 March 2026. The Board was delighted that the share price subsequently recovered within a matter of weeks to trade again at a premium to NAV. As at 3 June 2026, the share price had moved to a 2.02% premium.

Trading at a premium, coupled with ongoing investor demand, provides a healthy environment to enable the Company to issue new shares through tap issuance, allowing it to grow prudently. The Board believes this disciplined approach to capital management is in the best interests of both existing and new shareholders.

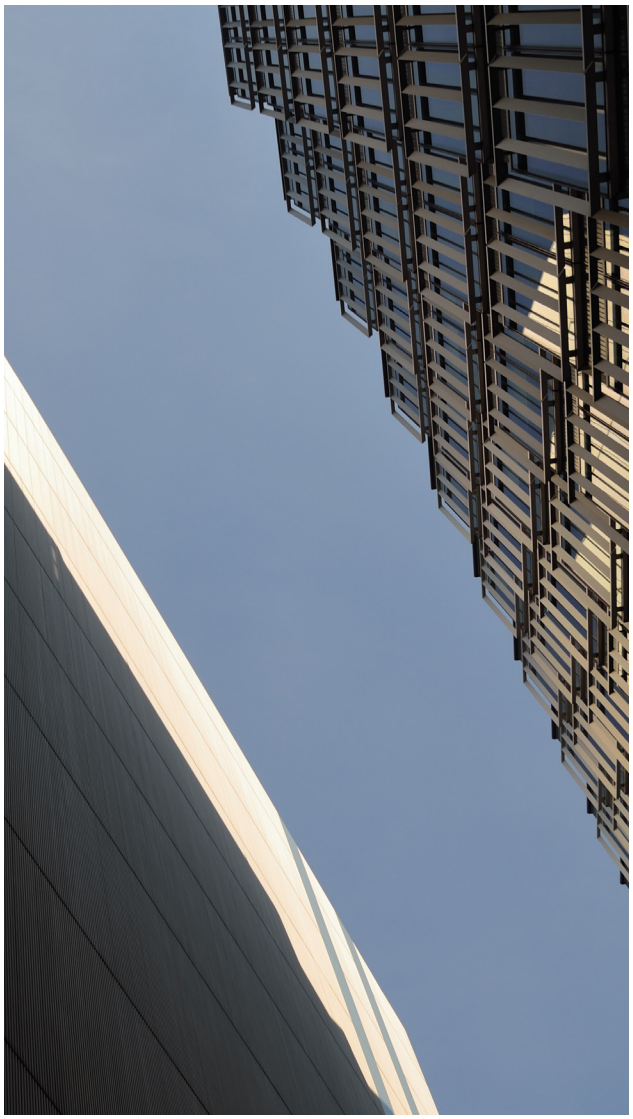
Although market conditions remain challenging, the Company's portfolio, diversified across less liquid credit, remains well placed to deliver sustainable income over the medium term, benefitting from higher underlying yields and active portfolio management.

Share Activity

In contrast to the wider investment company market, which saw many companies on the Main Market of the LSE trading at large discounts, save for the temporary impact of the Iran war at the period end, the Company continued to trade at a premium to NAV during the period, trading at an average premium of 1.67% (year ended 30 September 2025: 2.09%).

Due to the availability of accretive assets for purchase, and because of shareholder demand, the Company was able to issue 33,550,000 new Ordinary Shares during the period, at a premium of 2% (prior to issue costs) to the NAV at issue date. A further 3,666,829 new Ordinary Shares have been issued post period end (as at 9 June 2026).

This additional share activity has been a positive result for the Company and its shareholders and led to it again being one of the strongest issuers in the investment company market during the period.



A total of 422,837 Ordinary Shares were submitted for tender during the period, comprising 119,559 in respect of the quarter ended 30 September 2025 and 303,278 in respect of the quarter ended 31 December 2025. All Ordinary Shares tendered in respect of the above quarters were successfully placed by the Company's Financial Adviser and Corporate Broker, Deutsche Numis. Post period end, a further 666,341 Ordinary Shares were tendered in respect of the quarter ended 31 March 2026, 333,170 of which were placed by Deutsche Numis whilst the remaining 333,171 Ordinary Shares were repurchased by the Company and held in treasury for a brief period, before being subsequently reissued at a premium to both the NAV and the purchase price paid by the Company.

It is pleasing to note that the Company's shareholder base continues to diversify with an ongoing increase in retail investors investing via platforms.

Dividend Policy

On formation, the Company's objective was to generate a net total return of 8-10% with a 0.5 pence per Ordinary Share dividend payment each month, with the Board's intention that the balance of excess income (as defined in note 18 to the Unaudited Condensed Interim Financial Statements) for the financial year would be paid within the final monthly dividend. It is pleasing to note that the Company has met or exceeded its Dividend Target every financial year since its Initial Public Offering.

Consistent with the year ended 30 September 2025 and given ongoing attractive yields generally available in the market, careful consideration was given to the Company's projected income for the year balanced against the Board's assessment of risks inherent in achieving its target dividend payment of 6 pence per Ordinary Share per annum. Based on this analysis, the Board believes that dividends payable in respect of the year ending 30 September 2026 are likely to be in excess of 6.5 pence per Ordinary Share. It consequently considered it appropriate to pay an additional 0.25 pence per Ordinary Share, in addition to its regular monthly targeted dividend of 0.5 pence per Ordinary Share, for the period ended 31 March 2026 to reward investors for their loyalty over the course of the year. As a result, total declared dividends for this period were 3.25 pence per Ordinary Share.

Chair's Statement (continued)

The Board will continue to monitor the position carefully for the remainder of the year and, where possible to do so, will provide updates on dividend expectations.

Return

During the period, the NAV per Ordinary Share decreased from 86.06 pence to 82.51 pence, a decline of 4.13%, with a NAV Total Return per Ordinary Share for the period of 0.24%. This, together with the net increase in share capital noted above, meant the Company saw a modest increase in net assets from £272.72m to £289.14m over the period.

Outlook

Market volatility has reduced since the beginning of April, but looking ahead, geopolitical risks persist, energy markets remain sensitive, and there is potential for renewed inflationary pressure should supply disruptions endure. Central banks, particularly in the UK and Europe, may yet face difficult policy choices between supporting growth and maintaining price stability.

A further area of focus will be the evolution of monetary policy in the United States following the appointment of a new Chair of the Federal Reserve. Any changes in policy communication or emphasis are likely to have important implications for global fixed income markets.

Within credit markets, the Board expects investors to remain selective. Whilst the Company does not invest in private credit, concerns around parts of the private credit market and ongoing structural change within certain sectors, including technology and software, are likely to increase differentiation between issuers. In this environment, the Board believes that a disciplined and active approach to credit selection, diversification and risk management remains essential.

In summary, while the near-term outlook remains uncertain, the Board believes that the Company is well positioned. With attractive underlying yields, an active and selective investment approach, and continued strong support from shareholders, as evidenced by the return of the Company's premium to NAV, the Company remains focused on delivering its objective of sustainable monthly income for shareholders over the medium and long term.

Environmental, Social and Governance Approach

The Board recognises the importance of Environmental, Social and Governance ("ESG") factors in both investment management and across society in general and has worked closely with the Portfolio Manager in relation to all aspects relevant to the Company's portfolio. Throughout the period, the Portfolio Manager has continued to work extensively on engaging with issuers to improve disclosures, through TwentyFour's proprietary ESG scoring model, which includes coverage of asset-backed securities ("ABS") specific metrics, meaning ESG data is factored in to every level of the investment process. The Board and the Portfolio Manager believe this proprietary ESG work is unique in the European ABS space. The Portfolio Manager strongly believes that ESG factors have a material impact on the creditworthiness of the underlying assets.

Annual General Meeting

The Company's 2026 Annual General Meeting will be held on 8 September 2026 at the offices of Northern Trust International Fund Administration Services (Guernsey) Limited, Trafalgar Court, Les Banques, St Peter Port, Guernsey, Channel Islands at 12:00pm.

On behalf of the Board, I would like to thank all Shareholders for their continued support.

Ashley Paxton
Chair
9 June 2026

Portfolio Manager's Report

For the period from 1 October 2025 to 31 March 2026

As Portfolio Manager to the TwentyFour Select Monthly Income Fund Limited, we are pleased to present our report on the Company's progress for the six month period ended 31 March 2026.

Market Environment

The market environment in the first half of the financial year was defined by a transition from supportive conditions for carry (the return on the asset) into thematic and geopolitical instability. The final quarter of 2025 initially benefitted from a risk-on sentiment, despite a prolonged US government shutdown that temporarily withheld critical economic data. During this period, investors focused heavily on the health of the labour market, and the Federal Reserve responded by cutting interest rates by 25 basis points ("bps"). Then Federal Reserve ("Fed") Chair, Jerome Powell noted that while easing had begun, a December cut was not a "foregone conclusion" due to differing internal views within the Federal Open Market Committee ("FOMC").

Fiscal policy also played a major role in market sentiment in the UK towards the end of 2025. In November, UK Chancellor Rachel Reeves delivered her much-anticipated Autumn Budget which featured £26bn of tax rises by 2029 leaving 10-year gilt yields 10 bps lower at the end of budget week thanks to the absence of any unexpected announcements.

By December, both the Bank of England ("BoE") and European Central Bank ("ECB") delivered a fourth consecutive rate cut. The BoE lowered the base rate to 3.75% in an endeavour to support the cooling economy as growth had weakened and inflation had slowed to 3.2%, reinforcing expectations of a continued easing cycle in 2026. The ECB reduced the deposit rate to 2.0%, which was supported by Eurozone inflation stabilising near the ~2.0% target, and allowed for a less restrictive policy stance.

The Fed maintained a more conservative easing cycle, and delivered a third consecutive 25 bps rate cut, bringing the US base rate to a range of 3.50% to 3.75%. While economic projections for 2026 were revised to show higher real Gross Domestic Product and lower core Personal Consumption Expenditures inflation of 2.50%, the Fed signalled a potential pause, and indicated that only one further cut was expected for the upcoming year.

The narrative shifted abruptly in the first quarter of 2026. January delivered heightened volatility in global bond markets, led by a historic sell-off in Japanese Government Bonds ("JGBs"). Yields on 10-year JGBs surged to multi-decade highs of ~2.35%, while 30-year yields peaked at 3.85%, driven by election-related domestic uncertainty, weak bond auctions, and continued speculation around the implementation of further monetary policy tightening by the Bank of Japan. These moves spilled over into other developed market sovereign bonds, elevating global rate volatility. With February came a new thematic risk known as the "Saaspocalypse," a sharp sell-off in software driven by fears of artificial intelligence-driven disruption which evolved into a broad widening of credit spreads across risk assets.

The period concluded with a severe geopolitical shock, as the escalation of the conflict between the United States, Israel, and Iran led to the effective closure of the Strait of Hormuz. The disruption caused oil prices to surge by ~50% and fuelled concerns of inflation, which complicated the Fed's policy path and forced them to hold rates steady at 3.50% to 3.75% despite a significantly weaker-than-expected payrolls report for February (-92,000 vs. expected +55,000). Rate curves swiftly repriced to reflect expectations of more hawkish central bank policies to manage inflation. Markets were volatile as investors attempted to gauge the duration of the conflict and responded swiftly to any signs of de-escalation or renewed tensions. Credit spreads widened and sentiment was risk-off as investors showed a preference for higher quality assets amid the uncertainty.

Portfolio Manager's Report (continued)

Primary issuance was very limited in the High Yield space in particular, though the small number of deals we saw were digested well; Electronic Arts tested market appetite as it brought its $18bn financing package to the market, which marked the largest leveraged buyout deal in history and generated strong demand.

Portfolio Performance

The Company's portfolio was in a strong position to mitigate the impact of the challenging macroeconomic backdrop, aided by its high average credit quality compared to historical levels. It benefitted from the breakeven protection provided by the combination of managed duration exposure, and a portfolio of assets at compelling yields, and delivered a positive total return of 0.24% (NAV Total Return per Ordinary Share) for the period (versus a 4.93% return in the prior comparative period).

Performance varied significantly by sector in line with the higher levels of market dispersion that we saw over the period. Positive returns were heavily skewed towards the first quarter which benefitted from more supportive conditions, and were partly retraced amid weakness in the second quarter.

The best performers were Asset-Backed Securities ("ABS"), non-Additional Tier 1 ("AT1") banks, and European High Yield Credit which returned 2.95%, 2.21% and 1.75%, respectively. Collateralised Loan Obligations ("CLOs") were the largest detractor with a negative return of 1.1%, impacted by the shift towards a risk-off sentiment, and broader nervousness around software and private credit. There has been a recovery in the European loan market following the onset of the war in the Middle East, which has supported market value tests for European CLOs. Simultaneously, there has been an elevated global demand for European CLOs, supporting spread tightening across the capital structure. Given the outlook for higher-for-longer base rates, CLOs will benefit from both low rate volatility and higher carry.

The main driver of returns in the period was income, as the portfolio benefitted from attractive starting yields which offset decrease in prices in response to the volatile macroeconomic environment and weaker sentiment.

The Company's NAV, after modestly increasing over the course of January, declined towards the end of February in line with the broader market sell-off driven by the Iran war, falling to 82.51p at the end of March. This was followed by a recovery in April which reflected the rebound in sentiment amid the expectations of a deal between the United States and Iran.

Portfolio Strategy

We take a "bottom-up" approach to credit investing for the Company, finding value in the markets through rigorous fundamental analysis and a cross-sector approach to relative value. The Company remained overweight in two sectors in particular, subordinated financials and ABS, which offered a combination of attractive pricing of individual bonds, and a compelling risk reward from a "top-down" perspective.

Higher all-in yields across credit markets, as a result of the normalisation of interest rates in Europe over recent years, has allowed us to improve credit quality within the portfolio without sacrificing future returns. The credit quality of the portfolio remained at its highest level to date over the period, and positioning remained defensive compared to historical norms, which helped to mitigate the impact of the market turbulence seen in 2026.

The conflict in the Middle East has raised questions around the outlook for defaults amid higher energy prices, inflation concerns, and tighter financial conditions in the market. While an immediate spike in defaults has not yet materialised, the risk of a higher rate of defaults has increased, which underlines the importance of a selective, bottom-up approach to credit investing, with a focus on assets which we are confident underwriting through the cycle, reducing the impact of macroeconomic shocks.

As credit spreads continued to prove reasonably resilient overall through the conflict in the Middle East, and with the macroeconomic outlook still highly uncertain, we took the view that the asymmetry of the potential outcomes of the conflict favoured trimming risk further. With limited room to move higher in average credit quality due to the already defensive positioning, we elected to buy iTraxx Crossover protection to hedge some of our credit exposure and mitigate the impact of a potential further

deterioration in the geopolitical environment. In April, we also made the decision to reallocate shorter-dated CLO positions to longer-dated Investment Grade credit to take advantage of the rate premium while remaining high in quality.

Our direct exposure to the key pressure points in the market remains very low, for example we have limited exposure to software. However, we retain the liquidity and flexibility to take advantage of any credit spread volatility if the economic environment were to deteriorate.

Outlook

The macroeconomic and geopolitical outlooks remain highly uncertain, and we expect elevated volatility as the market continues to react to news that impacts the likely duration of the conflict. Inflation remains a key area of focus alongside how central banks will respond. However, we would expect the narrative to shift gradually towards growth and how weaker sentiment will weigh on economic activity.

Rate volatility is likely to remain elevated amid the challenging geopolitical backdrop, as we have seen since the beginning of the conflict in the Middle East. The reaction in spreads, however, has been remarkably contained compared to previous cycles which we expect to continue, and to in turn benefit the Company's portfolio as a credit only fund. Political uncertainty in the United Kingdom will remain an important focus in the coming months. The widening in longer-dated gilt yields following Labour's disappointing local election results in May suggests that the prospect of a leadership contest was not yet fully reflected in market pricing.

The bond market will be ready to scrutinise any comments on fiscal responsibility from Andy Burnham, the current favourite to succeed Keir Starmer as Prime Minister. However, the tail risks appear to have diminished since Burnham signalled his commitment to retaining Labour's existing borrowing limits, a stance which was well-received by the market. While the Company has no direct exposure to gilts, we expect this volatility to feed through to Sterling spreads to some degree, but view our managed duration exposure and focus on defensive assets as mitigating factors.

Overall, we remain constructive on credit while maintaining a cautious approach, and note the strong demand for primary bond issuance in weeks following the period end which suggests confidence from markets in the fundamental picture and a willingness to look through the uncertainty. Amid the turbulence, we take comfort in downside protection offered by our portfolio of high quality assets at compelling yields. Meanwhile, active management of portfolios remains vital to adapt to the swiftly evolving market backdrop.

TwentyFour Asset Management LLP
9 June 2026

Top Twenty Holdings

As at 31 March 2026

	Nominal/ Shares	Credit Security # Sector	Fair Value * £	Percentage of Net Asset Value %
UniCredit F2V perp	9,700,000	Financial - Banks	8,030,356	2.78
Barclays F2V perp	6,000,000	Financial - Banks	5,009,823	1.75
VSK Holdings '4 C7-1' VAR	519,500	ABS	4,892,706	1.69
Credit Agricole F2V	5,000,000	Financial - Banks	4,321,628	1.49
Intesa Sanpaolo SpA 5.875% 31 Dec 2049 5.87% perp	5,200,000	Financial - Banks	4,317,210	1.49
Deutsche Bank AG 6.75% perp	5,000,000	Financial - Banks	4,311,357	1.49
Ageas 5.875% 31 Dec 2049 5.87% perp	5,000,000	Financial - Insurance	4,244,538	1.47
Nationwide Building Society 10.25% 29/06/2049	32,960	Financial - Banks	4,239,003	1.47
CaixaBank SA 5.875% 31 Dec 2049 5.87% perp	5,000,000	Financial - Banks	4,236,221	1.47
Banco Bilbao Vizcaya Argentaria 5.625% 5.62% perp	5,000,000	Financial - Banks	4,191,244	1.45
Achmea F2V	4,700,000	Financial - Insurance	4,088,532	1.41
Shawbrook Group. F2V perp	3,762,000	Financial - Banks	4,021,896	1.39
Bank of Ireland Group 6.12% perp	4,600,000	Financial - Banks	3,986,914	1.38
NatWest Group plc F2V perp	4,000,000	Financial - Banks	3,963,555	1.37
Société Générale 6.125% 31 Dec 2049 6.12% perp	4,600,000	Financial - Banks	3,945,853	1.36
Scor F2V	4,500,000	Financial - Insurance	3,913,845	1.35
Banco de Sabadell 6.5% perp	4,400,000	Financial - Banks	3,888,455	1.34
Banco Santander F2V perp	4,400,000	Financial - Banks	3,600,158	1.25
La Mondiale SAM F2V	4,000,000	Financial - Insurance	3,580,339	1.24
Nationwide Building Society F2V perp	3,400,000	Financial - Banks	3,423,951	1.18
Total			**86,207,584**	**29.82**

* Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Asset-backed securities ("ABS"). All other securities are Corporate Bonds.

The full portfolio listing of bonds and ABS as at 31 March 2026 can be obtained from the Administrator on request.

Board Members

Biographical details of the Directors as at date of signing are as follows:

Ashley Paxton - (Chair, non-executive Director)

Mr Paxton was appointed as a Director to the Company on 1 November 2021, becoming its Chair on 11 August 2023.

Mr Paxton spent the majority of his career with KPMG, having retired as partner and its Channel Islands Head of Advisory in 2019. Ashley currently holds a number of non-executive directorships across the financial services sector including a number of companies listed on the London Stock Exchange. He also plays an important role in the local third sector. A resident of Guernsey, Ashley is a Fellow of the Institute for Chartered Accountants in England & Wales and holds an Economics degree from the University of Warwick.

Sharon Parr - (Audit Chair and Senior Independent Director, non-executive Director)

Ms Parr was appointed as a Director to the Company on 1 November 2022 and became Chair of the Audit Committee on 11 August 2023 and Senior Independent Director on 1 April 2025.

Ms Parr has over 35 years in the finance industry and spent a significant portion of her professional career with Deloitte and Touche in a number of different countries. After a number of years in the audit department, on relocating to Guernsey in 1999, she transferred to their fiduciary and fund management business and, after completing a management buyout and subsequently selling to Barclays Wealth in 2007, she ultimately retired from her role there as Global Head of Wealth Structuring in 2011. Ms Parr holds a number of non-executive directorships across the financial services sector including in other listed funds. Ms Parr is a Fellow of the Institute of Chartered Accountants in England and Wales and a member of the Society of Trust and Estate Practitioners.

Wendy Dorey – (non-executive Director)

Ms Dorey was appointed as a Director to the Company and Chair of the Management Engagement Committee on 1 February 2023.

Ms Dorey has over 25 years' experience in the financial services industry, working for a number of leading asset managers including Robert Fleming & Co., Friends Ivory & Sime Inc, M&G Securities Limited and BNY Mellon Corporation. She started her career in investment marketing and distribution, winning a number of awards for her campaigns to direct investors and the Intermediary market. She was latterly head of business strategy and planning for M&G, where she led a number of corporate restructuring projects and product development initiatives. Since becoming a resident of Guernsey, Ms Dorey has taken on a portfolio of executive and non-executive roles. This includes being a director of an investment consulting firm and holding non-executive directorships in a leading Wealth Management firm and an AIM-listed fund. She was also appointed as a Commissioner for the Guernsey Financial Services Commission (GFSC) from 2015 to November 2024. Ms Dorey is a Fellow of the Institute of Directors and qualified as a Chartered Director in 2020. She was, until May 2023, the Chair of the Guernsey Branch of the Institute of Directors.

Richard Class – (non-executive Director)

Mr Class was appointed as a Director to the Company on 1 November 2023 and became Chair of the Remuneration and Nomination Committee on 1 April 2025.

Mr Class's career spans more than thirty years in the financial services sector. During more than a decade at Morgan Stanley, he was Managing Director and Head of EMEA Business Development for Fixed Income, and a portfolio manager for fixed income portfolios with assets totalling €7 billion. Prior to that, he worked for nine years at BG Consulting Group Limited, a financial services training company and was an executive member of the BG Consulting Group Limited board for his last three years at the company. He began his career as a fixed income derivatives trader in interest rate and FX products at Rabobank and Morgan Grenfell. He is currently a senior advisor to OptimX, which helps clients to reduce the costs of using financial markets, and is also a senior mentor to junior and senior professionals in the financial services industry. Mr Class has a Mathematics degree from Oxford University and is a resident of the United Kingdom.

Statement of Principal Risks and Uncertainties

The principal risks assessed by the Board relating to the Company were disclosed in the Annual Report and Audited Financial Statements for the year ended 30 September 2025. A detailed explanation of these can be found in the Annual Report.

The Board and Portfolio Manager consider these risk categories remain relevant for the six months covered by this report as well as the remaining six months of the financial year.

Market risk

The Company invests in credit securities which are subject to market risk, including the potential for both losses and gains from price risk, reinvestment risk, interest rate risk, and foreign currency risk. These are discussed in detail in note 16 to the Company's Annual Report and Audited Financial Statements for the year ended 30 September 2025.

The Board recognises that geopolitical uncertainty remains an ongoing risk to global financial markets. Recent conflicts, trade and tariff developments, and broader political uncertainty may contribute to increased market volatility, inflationary pressures and changes in interest rate expectations.

The Portfolio Manager continues to monitor the indirect impact of geopolitical developments on credit markets, liquidity and refinancing conditions. While the Company has limited direct exposure to affected regions, geopolitical events may influence portfolio valuations and investor sentiment through wider macroeconomic effects. The Board believes that the diversified nature of the portfolio and the Portfolio Manager's active approach assist in mitigating these risks.

The underlying investments comprised in the portfolio are subject to price risk. The Company is therefore at risk that market events may affect performance, and in particular, may affect the value of the Company's investments, which are valued on a mark to market and mark to model basis. Price risk is risk associated with changes in market prices or rates, including interest rates, availability of credit, inflation rates, economic uncertainty, changes in laws, national and international political circumstances. The Company's policy is to manage price risk by holding a diversified portfolio of assets, through its investments in credit securities.

The Company's continuing position in relation to interest rate and duration risk is monitored on a weekly basis by the Portfolio Manager as part of its review of the weekly NAV calculations prepared by the Company's Administrator. The Company may also use swap contracts to mitigate the effects of market volatility on interest rate risk.

Given the Company's holdings in investments denominated in currencies other than Sterling, the Company is exposed to foreign currency risk. The Company manages its exposure to currency movements by using spot and forward foreign exchange contracts which are rolled forward periodically and typically for a period of one month.

Each quarter, the Board formally reviews the investment performance reports and amortisation schedules (setting out upcoming maturities for monitoring cashflow available for reinvestment) provided by the Portfolio Manager. The Board also considers the impact of economic volatility and of heightened geopolitical tensions on the Company's performance.

Credit risk

The Company invests in credit securities issued by other companies, trusts or other investment vehicles which, compared to bonds issued or guaranteed by governments, are generally exposed to greater risk of default in the repayment of the capital provided to the issuer or interest payments due to the Company and may also expose the Company to more structural risk. These are discussed in detail in note 16 to the Company's Annual Report and Audited Financial Statements for the year ended 30 September 2025.

Each quarter, the Board formally considers portfolio credit analysis presented to it by the Portfolio Manager. The Company may also use swap contracts to hedge some of the Company's credit exposure and mitigate the impact of a potential further deterioration in the geopolitical environment.

Liquidity risk

All of the assets of the Company are invested in credit securities. These may be illiquid, and this may limit the ability of the Company to realise its investments for the purposes of cash management, including any needs arising for dividend payments or buying back Ordinary Shares either in the quarterly tender process or in the market.

Statement of Principal Risks and Uncertainties (continued)

There may be no active market in the Company's holdings in credit securities, and the Company may be required to provide liquidity to fund tender requests or repay any borrowings. The Company does not have redemption rights in relation to any of its investments. Consequently, the value of the Company's investments may be materially adversely affected. This is discussed in detail in note 16 to the Company's Annual Report and Audited Financial Statements for the year ended 30 September 2025.

The Company has the authority to arrange a Revolving Credit Facility of up to 10% of NAV to fund short-term liquidity requirements. This arrangement has been provided in the past by Northern Trust (Guernsey) Limited, the Company's Principal Banker, and could be reinstated in the future subject to the prior agreement of the Principal Banker. The Company has not arranged a Revolving Credit Facility with the Principal Banker for the period ended 31 March 2026 (30 September 2025: none).

Each quarter, the Board formally reviews documentation provided by the Portfolio Manager pertaining to liquidity risk and assesses any action which may be required.

Valuation of investments

The Company's investments had a fair value of £287,519,320 as at 31 March 2026 (30 September 2025: £266,874,240) which are the key constituents of the Company's net assets. In line with the Company's accounting policy, these investments have been valued at fair value through profit or loss. Investments which are not traded on active markets, which comprise the majority of the portfolio, are valued by reference to their mid-price as determined using a number of methods including broker dealer quotations, reported trades or valuation estimates using pricing models. These valuation assessments are calculated daily and reviewed weekly by the AIFM. An independent third-party valuation expert was used to value approximately 2.15% of the Company's investments at 31 March 2026 (30 September 2025: 2.29%). The Company's weekly NAV ensures that investors have sight of timely, relevant valuations of the portfolio assets on a frequent basis.

Income recognition risk

Interest income is recognised on a time-proportionate basis using the effective interest rate method. Discounts received or premiums paid in connection with the acquisition of credit securities are amortised into interest income using the effective interest rate method over the expected life of the related security.

When calculating the effective interest rate, the Portfolio Manager estimates cash flows considering the expected life of the financial instrument, including future credit losses and deferred interest payments. The calculation includes all fees paid or received between parties to the contract that are an integral part of the effective interest rate and all other premiums or discounts.

Revenue estimations are sensitive to changes in interest income resulting from financial instruments defaulting. Interest income represents the Portfolio Manager's best estimate having regard to historical volatility and looking forward at the global environment.

Dividends

The Company has a Dividend Target of 6p per Ordinary Share for each financial year, and the Board consequently targets a minimum monthly dividend of 0.5p per Ordinary Share. If the Dividend Target was not able to be met in a year or the Board considers that it should be reduced, a Continuation Resolution would be put to Shareholders.

In addition to the Dividend Target the Board intends, with the final monthly dividend for each financial year, to distribute an amount equal to the value of any unaudited excess income of the Company for that financial year remaining after payment of the monthly dividends. The Board may also elect during the year to approve an additional interim amount per Ordinary Share if the Company is exceeding its Dividend Target.

The Board meets each month to consider the approval of a monthly interim dividend and post year end in respect of the final monthly dividend for each financial year.

As the Dividend Target is central to the Company's purpose, the Board and the Portfolio Manager are very focused on the sustainability of the dividend and regularly monitor and review the position. The Portfolio Manager is confident that the Dividend Target remains achievable in the current yield environment, even with forecast interest rate cuts priced in.

The Company's ability to pay dividends is governed by The Companies (Guernsey) Law, 2008, which requires the Company to satisfy the prescribed statutory solvency test. The Board formally considers this at each monthly meeting prior to approving each dividend payment and, if at the time a dividend is to be paid, the Board believes that the solvency test cannot be passed, then no payment will be made.

Quarterly tenders

In order to minimise the risk of the Ordinary Shares trading at a significant discount to NAV, the Company has incorporated into its structure a mechanism for a quarterly tender. The Company offers Shareholders a quarterly opportunity to a tender up to 20% of the Ordinary Shares in issue as at the relevant quarter record date, subject to an aggregate limit of 50% of the Ordinary Shares in issue in any twelve-month period ending on the relevant quarter record date. In the event that quarterly tender applications on any tender submission deadline exceed the 50% limit, the Board will convene a General Meeting in accordance with the Continuation Vote requirements set out in note 16 to the Company's Annual Report and Audited Financial Statements for the year ended 30 September 2025. The execution and acceptance of the quarterly tenders is at the sole discretion of the Board.

A key consideration for the ongoing viability of the Company is therefore its liquidity assessment, which is considered on an ongoing basis by the Board. No liquidity concerns were identified for the period ended 31 March 2026, and the Board and Portfolio Manager are confident that under anticipated market conditions, the Company can continue to meet tender requests as they arise.

During the period, 422,837 shares were tendered. The shares were initially purchased by the Corporate Broker and subsequently placed with investors. On 7 April 2026, a further 666,341 shares were tendered, 331,170 shares of which were purchased by the Corporate Broker and then placed with investors in respect of the 31 March 2026 tender. The remaining 333,171 shares were repurchased by the Company to be held in treasury and were subsequently reissued.

Shareholder base

The Corporate Broker has limited ability to engage with all investor types and non-institutional investors now form a large shareholder group. This group is often more active on a daily basis than passive institutional holders, and with turnover in the shares relatively low, has an important marginal price impact. This could cause the price to be especially volatile during periods when market maker capital is constrained, and information flow is poor. As engagement with this group of shareholders is difficult, the Company's shares could suffer from periods of short-term market volatility. Post period end, the Company has continued to experience strong demand for its shares and, as a result, a total of 4,000,000 Ordinary Shares had been issued by 9 June 2026, inclusive of the reissue of 333,171 treasury shares.

The Board utilises the Corporate Broker and media to monitor Shareholders' opinions and identify potential issues. The Board has retained the services of JPES Partners Limited to better engage with all shareholder groups, and in doing so, continues to weigh up the cost of this against the long-term benefits.

The Board's assessment of the above risks has not changed during the period.

Other risks and uncertainties

The Board has identified the following other risks and uncertainties along with steps taken to monitor (and mitigate where appropriate/possible):

Operational risks

The Company does not have executive directors or employees. It has entered into contractual arrangements with a network of third parties (the "Service Providers") who provide services to it. The Board, through the Management Engagement Committee, undertakes annual due diligence on, and ongoing monitoring of all such Service Providers, including obtaining confirmation that each such Service Provider complies with relevant laws and regulations, good practice, delivers value for money and has environmental, social and governance policies in place.

The Company is exposed to the risk arising from any failures of systems and controls in the operations of the Service Providers. The Board and its Audit and Risk Committee regularly review reports from the Portfolio Manager, the AIFM, Corporate Broker, Administrator and Custodian and Depositary on their internal controls. The Administrator will report to the Portfolio Manager any valuation issues which will be brought to the Board for final approval as required.

The Company is exposed to cyber-attack risk through its Service Providers. Through the Management Engagement Committee, the Company asks its Service Providers to confirm that they have appropriate safeguards in place to mitigate the risk of cyber-attacks and remote working (including minimising the adverse consequences arising from any such attack), that they provide regular updates to the Board on cyber security, and conduct ongoing monitoring of industry developments in this area. No Service Provider has reported any problems regarding cyber security when questioned by the Management Engagement Committee.

Statement of Principal Risks and Uncertainties (continued)

Accounting, legal and regulatory risks

The Company is exposed to the risk that it may fail to maintain accurate accounting records, fail to comply with requirements of its Admission document and fail to meet listing obligations. The accounting records prepared by the Administrator are reviewed by the Portfolio Manager.

The Portfolio Manager, Administrator, AIFM, Custodian and Depositary, and the Financial Adviser and Corporate Broker provide regular updates to the Board on compliance with the Admission document and changes in any relevant regulations. Changes in legal or regulatory environments can have a major impact on some classes of debt. The Portfolio Manager and Board monitor this and take appropriate action where needed.

Climate risk

The Financial Stability Board ("FSB") formed the Task Force on Climate-related Financial Disclosures ("TCFD") in December 2015 to address the impact climate change is having on companies and the global financial system through disclosure. In July 2023, the FSB announced that the work of the TCFD has been completed, with the International Sustainability Standards Board ("ISSB") Standards marking the 'culmination of the work of the TCFD'. In February 2026, the UK government published the final UK Sustainability Reporting Standards (UK SRS) for voluntary use in the UK. The standards are based on IFRS S1 and IFRS S2. The FCA is currently consulting on proposals to amend the UK Listing Rules to require certain companies to report under UK SRS, with a proposed effective date of 1 January 2027. The Company is a closed-ended Guernsey domiciled fund. There is no current mandatory requirement under the UKLR or any other framework to make disclosures in line with the ISSB Standards for closed-ended funds. The Board, in conjunction with the Portfolio Manager, continues to assess disclosures made in similar entities to that of the Company so as to best articulate the low levels of climate risk to which the Board believes the Company is exposed.

The Portfolio Manager considers ESG factors in the investment process, utilising an integrated approach. Additional information is detailed in the Strategic Report included in the Company's Annual Report and Audited Financial Statements for the year ended 30 September 2025.

Environmental, social and governance

The Board recognises the importance of ESG factors in the investment management industry and the wider economy as whole. The Company is a closed-ended investment company with a limited purpose and without employees. As such, it is the view of the Board that the direct environmental and social impact of the Company is limited, and that ESG considerations are most applicable in respect of the asset allocation and security selection decisions made for its portfolio.

The Company has appointed the Portfolio Manager to advise it in relation to all aspects relevant to the Investment Portfolio. Whilst the Company was not established with explicit ESG targets and does not have any ESG objectives, the Portfolio Manager includes ESG factors in its investment appraisal and approach and has a formal ESG framework. The Portfolio Manager has an active ESG Committee representing all areas of its business. The Board receives regular updates from the Portfolio Manager on its ESG processes and assesses their suitability for the Company. ESG factors are automatically assessed by the Portfolio Manager for every transaction as part of their investment process.

Additional information is detailed in the Chair's Statement on page 8.

Going concern

Under the 2024 UK Corporate Governance Code and applicable regulations, the Board are required to satisfy themselves that it is reasonable to assume that the Company is a going concern and to identify any material uncertainties to the Company's ability to continue as a going concern for at least 12 months from the date of approving these Unaudited Condensed Interim Financial Statements.

The Board believes that it is appropriate to adopt the going concern basis in preparing the Unaudited Condensed Interim Financial Statements in view of its holding in cash and cash equivalents and certain more liquid investments within the portfolio and the income deriving from those investments, meaning the Company has adequate financial resources to meet its liabilities as they fall due.

Related parties

Related party balances and transactions are disclosed in note 13 of these Unaudited Condensed Interim Financial Statements.

Responsibility Statement

The Board confirms that to the best of their knowledge:

- These Unaudited Condensed Interim Financial Statements have been prepared in accordance with International Accounting Standard 34, "Interim Financial Reporting" and give a true and fair view of the assets, liabilities, equity and profit or loss of the Company as required by the Financial Conduct Authority's Disclosure and Transparency Rule ("DTR") 4.2.4R.

- This interim management report includes a fair review of the information required by:

  (a) DTR 4.2.7R of the Disclosure and Transparency Rules, being an indication of important events that have occurred during the period from 1 October 2025 to 31 March 2026 and their impact on the Unaudited Condensed Interim Financial Statements; and a description of the principal risks and uncertainties for the remaining six months of the financial year; and

  (b) DTR 4.2.8R of the Disclosure and Transparency Rules, being related party transactions that have taken place during the period from 1 October 2025 to 31 March 2026 and that have materially affected the financial position or performance of the Company during that period as included in note 13.

By order of the Board,

Ashley Paxton
Chair
9 June 2026

Sharon Parr
Senior Independent Director

Independent Review Report to TwentyFour Select Monthly Income Fund Limited

Report on the unaudited condensed interim financial statements

Our conclusion

We have reviewed TwentyFour Select Monthly Income Fund Limited's unaudited condensed interim financial statements (the "interim financial statements") in the Interim Management Report and Unaudited Condensed Interim Financial Statements of TwentyFour Select Monthly Income Fund Limited for the 6-month period ended 31 March 2026 (the "period").

Based on our review, nothing has come to our attention that causes us to believe that the interim financial statements are not prepared, in all material respects, in accordance with International Accounting Standard 34, 'Interim Financial Reporting', and the Disclosure Guidance and Transparency Rules sourcebook of the United Kingdom's Financial Conduct Authority.

The interim financial statements comprise:

- the condensed statement of financial position as at 31 March 2026;
- the condensed statement of comprehensive income for the period then ended;
- the condensed statement of cash flows for the period then ended;
- the condensed statement of changes in equity for the period then ended; and
- the explanatory notes to the interim financial statements.

The interim financial statements included in the Interim Management Report and Unaudited Condensed Interim Financial Statements have been prepared in accordance with International Accounting Standard 34, 'Interim Financial Reporting', and the Disclosure Guidance and Transparency Rules sourcebook of the United Kingdom's Financial Conduct Authority.

Basis for conclusion

We conducted our review in accordance with International Standard on Review Engagements 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the International Auditing and Assurance Standards Board. A review of interim financial information consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures.

A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and, consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Independent Review Report to TwentyFour Select Monthly Income Fund Limited (continued)

We have read the other information contained in the Interim Management Report and Unaudited Condensed Interim Financial Statements and considered whether it contains any apparent misstatements or material inconsistencies with the information in the interim financial statements.

Responsibilities for the interim financial statements and the review

Our responsibilities and those of the Directors
The Interim Management Report and Unaudited Condensed Interim Financial Statements, including the interim financial statements, is the responsibility of, and has been approved by, the directors. The directors are responsible for preparing the Interim Management Report and Unaudited Condensed Interim Financial Statements in accordance with International Accounting Standard 34, 'Interim Financial Reporting', and the Disclosure Guidance and Transparency Rules sourcebook of the United Kingdom's Financial Conduct Authority.

Our responsibility is to express a conclusion on the interim financial statements in the Interim Management Report and Unaudited Condensed Interim Financial Statements based on our review. This report, including the conclusion, has been prepared for and only for the company for the purpose of complying with the Disclosure Guidance and Transparency Rules sourcebook of the United Kingdom's Financial Conduct Authority and for no other purpose. We do not, in giving this conclusion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

PricewaterhouseCoopers CI LLP
Chartered Accountants
Guernsey, Channel Islands
9 June 2026

(a) The Directors of TwentyFour Select Monthly Income Fund Limited have chosen to make the interim financial statements available in the TwentyFour Asset Management LLP's (investment manager) website; the work carried out by the auditors does not involve consideration of the maintenance and integrity of the website and, accordingly, the auditors accept no responsibility for any changes that may have occurred to the interim financial statements since they were initially presented on the website.
(b) Legislation in Guernsey governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Condensed Statement of Comprehensive Income

For the period from 1 October 2025 to 31 March 2026

		For the period from 01.10.25 to 31.03.26	For the period from 01.10.24 to 31.03.25
Income	**Notes**	**(Unaudited) £**	**(Unaudited) £**
Interest income on financial assets		11,058,319	9,684,088
Net foreign currency gains/(losses)	7	774,262	(224,017)
Net (losses)/gains on financial assets at fair value through profit or loss	8	(9,957,933)	2,766,289
Net losses on swaps		(76,840)	(132,924)
Net investment income		**1,797,808**	**12,093,436**
Expenses			
Portfolio management fees	13	(1,072,969)	(856,770)
Directors' fees	13	(89,500)	(78,500)
Administration fees	14	(75,003)	(73,118)
AIFM management fees	14	(41,999)	(34,271)
Audit fees		(79,863)	(72,438)
Custody fees	14	(14,306)	(11,424)
Broker fees	14	(25,486)	(25,774)
Depositary fees	14	(20,539)	(18,019)
Legal and other professional fees		(50,825)	(41,659)
Other expenses		(155,964)	(116,397)
Total expenses		**(1,626,454)**	**(1,328,370)**
Total comprehensive income for the period*		171,354	10,765,066
Earnings per Ordinary Share - Basic & Diluted	3	0.0005	0.0400

All items in the above statement derive from continuing operations.

The accompanying notes are an integral part of these Unaudited Condensed Interim Financial Statements.

*There was no other comprehensive income during the period.

Condensed Statement of Financial Position

As at 31 March 2026

		31.03.26	30.09.25
Assets	**Notes**	**(Unaudited) £**	**(Audited) £**
Current assets			
Financial assets at fair value through profit or loss			
- Investments	8	287,519,320	266,874,240
- Derivative assets: Forward currency contracts	16	11,651	63,189
Shares issued receivable		-	438,350
Amounts due from brokers		638,116	696,436
Other receivables	9	4,543,103	4,127,642
Cash and cash equivalents		6,379,017	6,268,742
Total current assets		**299,091,207**	**278,468,599**
Liabilities			
Current liabilities			
Amounts due to brokers		5,407,379	5,417,873
Other payables	10	608,031	329,504
Financial liabilities at fair value through profit or loss			
- Derivative liabilities: Forward currency contracts	16	2,290,492	3,029
- Derivative liabilities: Swap contracts	16	1,645,084	-
Total current liabilities		**9,950,986**	**5,750,406**
Total net assets		**289,140,221**	**272,718,193**
Equity			
Share capital account	11	312,057,881	283,400,353
Retained deficits		(22,917,660)	(10,682,160)
Total equity		**289,140,221**	**272,718,193**
Ordinary Shares in issue	11	350,439,197	316,889,197
Net Asset Value per Ordinary Share (pence)	5	82.51	86.06

The Unaudited Condensed Interim Financial Statements on pages 22 to 41 were approved by the Board of Directors on 9 June 2026 and signed on its behalf by:

Ashley Paxton
Chair

Sharon Parr
Senior Independent Director

The accompanying notes are an integral part of these Unaudited Condensed Interim Financial Statements.

Condensed Statement of Changes in Equity

For the period from 1 October 2025 to 31 March 2026

	Note	Share capital account (Unaudited) £	Retained deficits (Unaudited) £	Total (Unaudited) £
Balance at 1 October 2025		283,400,353	(10,682,160)	272,718,193
Issue of Ordinary Shares		29,237,895	-	29,237,895
Share issue costs		(343,551)	-	(343,551)
Income equalisation on new issues	4	(236,816)	236,816	-
Dividends paid		-	(12,643,670)	(12,643,670)
Total comprehensive income for the period		-	171,354	171,354
Balance at 31 March 2026		**312,057,881**	**(22,917,660)**	**289,140,221**

	Note	Share capital account (Unaudited) £	Retained deficits (Unaudited) £	Total (Unaudited) £
Balance at 1 October 2024		237,596,788	(17,829,418)	219,767,370
Issue of Ordinary Shares		14,479,780	-	14,479,780
Share issue costs		(170,137)	-	(170,137)
Income equalisation on new issues	4	(113,178)	113,178	-
Dividends paid		-	(10,460,513)	(10,460,513)
Total comprehensive income for the period		-	10,765,066	10,765,066
Balance at 31 March 2025		**251,793,253**	**(17,411,687)**	**234,381,566**

The accompanying notes are an integral part of these Unaudited Condensed Interim Financial Statements.

Condensed Statement of Cash Flows

For the period from 1 October 2025 to 31 March 2026

	Notes	For the period from 01.10.25 to 31.03.26	For the period from 01.10.24 to 31.03.25
Cash flows from operating activities		**(Unaudited) £**	**(Unaudited) £**
Total comprehensive income for the period		171,354	10,765,066
Adjustments for:			
Net losses/(gains) on financial assets at fair value through profit or loss	8	9,957,933	(2,766,289)
Net losses on swaps		76,840	132,924
Amortisation adjustment under effective interest rate method	8	(785,186)	(910,862)
Movement in net unrealised losses on forward currency contracts	7	2,339,000	662,755
Exchange loss on cash and cash equivalents		6,772	6,222
Increase in other receivables	9	(415,461)	(316,521)
Increase/(decrease) in other payables	10	278,527	(110,058)
Purchase of investments		(104,894,654)	(61,056,864)
Sale of investments		75,304,931	45,300,500
Movement in swap contracts		1,387,967	-
Net cash used in operating activities		(16,571,977)	(8,293,127)
Cash flows from financing activities			
Proceeds from issue of Ordinary Shares		29,676,245	15,330,580
Share issue costs	11	(343,551)	(170,137)
Dividends paid		(12,643,670)	(11,763,385)
Net cash generated from financing activities		16,689,024	3,397,058
Increase/(decrease) in cash and cash equivalents		**117,047**	**(4,896,069)**
Cash and cash equivalents at beginning of the period		6,268,742	7,589,458
Exchange loss on cash and cash equivalents		(6,772)	(6,222)
Cash and cash equivalents at end of the period		**6,379,017**	**2,687,167**

The accompanying notes are an integral part of these Unaudited Condensed Interim Financial Statements.

Notes to the Unaudited Condensed Interim Financial Statements

For the period from 1 October 2025 to 31 March 2026

1. General information

TwentyFour Select Monthly Income Fund Limited (the "Company") was incorporated with limited liability in Guernsey, as a closed-ended investment company on 12 February 2014. The Company's Shares were listed on the Official List of the Financial Conduct Authority ("FCA") and admitted to trading on the Main Market of the London Stock Exchange ("LSE") on 10 March 2014.

The investment objective and policy is set out in the Summary Information on page 5.

The Portfolio Manager of the Company is TwentyFour Asset Management LLP (the "Portfolio Manager").

2. Material accounting policies

a) Basis of preparation and statement of compliance

The Unaudited Condensed Interim Financial Statements for the period from 1 October 2025 to 31 March 2026 have been prepared on a going concern basis in accordance with International Accounting Standard 34, 'Interim Financial Reporting', and the Disclosure Guidance and Transparency Rules Sourcebook of the United Kingdom's FCA, the UK Listing Rules of the LSE and applicable legal and regulatory requirements.

The Unaudited Condensed Interim Financial Statements should be read in conjunction with the Audited Annual Financial Statements for the year ended 30 September 2025, which were prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board ("IFRS Accounting Standards") and The Companies (Guernsey) Law, 2008 and for which an unqualified audit report was issued by the independent auditor.

b) Changes in accounting policy

There have been no changes to the accounting policies from those applied in the most recent Audited Annual Financial Statements.

c) Significant judgements and estimates

In the current financial period, there have been no changes to the significant accounting judgements, estimates and assumptions from those applied in the most recent Audited Annual Financial Statements.

d) Standards, amendments and interpretations effective during the period

The following standards, interpretations and amendments were adopted (where applicable) for the period ended 31 March 2026:

- Lack of Exchangeability (Amendments to IAS 21) (applicable to accounting periods beginning on or after 1 January 2025).

The adoption of the above standard did not have a material impact on the Unaudited Condensed Interim Financial Statements of the Company. There are no other standards, amendments and interpretations effective during the period that are deemed material to the Company.

e) Standards, amendments and interpretations issued but not yet effective

At the reporting date of these Financial Statements, the following standards, interpretations and amendments, which have not been applied to these Financial Statements, were in issue but not yet effective:

- UK SRS S1 General Requirements for Disclosure of Sustainability-related Financial Information and UK SRS S2 Climate-related Disclosures;
- Classification and Measurement of Financial Instruments (Amendments to IFRS 7 and IFRS 9) (applicable to periods beginning on or after 1 January 2026); and
- Presentation and Disclosures in Financial Statements (IFRS 18) (applicable to accounting periods beginning on or after 1 January 2027).

The Board is in the process of assessing the impact of the new accounting standards.

3. Earnings per Ordinary Share – basic & diluted

The earnings per Ordinary Share basic and diluted of 0.05p (period ended 31 March 2025: earnings of 4.00p) has been calculated based on the weighted average number of Ordinary Shares in issue of 335,511,175 (31 March 2025: 271,304,550) and a net income for the period of £171,354 (31 March 2025: net income of £10,765,066). As at 31 March 2026, the Company had no Ordinary Shares in Treasury (30 September 2025: none).

4. Income on equalisation of new issues/ tendered shares repurchased

In order to ensure there were no dilutive effects on earnings per share for current Shareholders when issuing new shares, or when repurchasing tendered shares, earnings have been calculated in respect of the accrued income at the time of purchase of new shares/repurchase of tendered shares and a transfer has been made from share capital to income to reflect this. The transfer for the period amounted to £236,816 (31 March 2025: £113,178).

5. Net asset value per Ordinary Share

The NAV of each Ordinary Share of 82.51p (30 September 2025: 86.06p) is determined by dividing the total net assets of the Company of £289,140,221 (30 September 2025: £272,718,193) by the number of Ordinary Shares in issue at 31 March 2026 of 350,439,197 (30 September 2025: 316,889,197).

6. Taxation

The Company has been granted Exempt Status under the terms of The Income Tax (Exempt Bodies) (Guernsey) Ordinance, 1989 to income tax in Guernsey. Its liability for Guernsey taxation is limited to an annual fee of £1,600 (30 September 2025: £1,600). The activities of the Company do not constitute relevant activities as defined by the Income Tax (Substance Requirements) (Implementation) Regulations, 2018 (as amended), and as such, the Company was out of scope.

Notes to the Unaudited Condensed Interim Financial Statements (continued)

For the period from 1 October 2025 to 31 March 2026

7. Net foreign currency gains/(losses)

	For the period from 01.10.25 to 31.03.26	For the period from 01.10.24 to 31.03.25
	(Unaudited) £	(Unaudited) £
Movement in net unrealised losses on forward currency contracts	(2,339,000)	(662,755)
Realised gains/(losses) on forward currency contracts	4,388,074	(85,508)
Realised currency (losses)/gains on receivables/payables	(1,256,510)	506,149
Unrealised currency (losses)/gains on receivables/payables	(8,713)	18,097
Unrealised currency losses on swap contracts	(9,589)	-
	774,262	**(224,017)**

8. Investments

	As at 31.03.26	As at 30.09.25
Financial assets at fair value through profit or loss:	(Unaudited) £	(Audited) £
Opening amortised cost	260,202,772	203,435,303
Purchases at cost	106,003,248	133,260,690
Proceeds on sale/principal repayment	(76,185,421)	(88,263,017)
Amortisation adjustment under effective interest rate method	785,186	1,998,693
Realised gain on sale/principal repayment	4,397,549	11,259,673
Realised loss on sale/principal repayment	(1,064,587)	(1,488,570)
Closing amortised cost	294,138,747	260,202,772
Unrealised gain on investments	2,311,971	8,931,803
Unrealised loss on investments	(8,931,398)	(2,260,335)
Fair value	**287,519,320**	**266,874,240**

	For the period from 01.10.25 to 31.03.26	For the period from 01.10.24 to 31.03.25
	(Unaudited) £	(Unaudited) £
Realised gain on sale/principal repayment	4,397,549	4,389,212
Realised loss on sale/principal repayment	(1,064,587)	(1,243,831)
Decrease in unrealised gain	(6,619,832)	(327,577)
Increase in unrealised loss	(6,671,063)	(51,515)
Net (loss)/gain on financial assets at fair value through profit or loss	**(9,957,933)**	**2,766,289**

The Company does not experience any seasonality or cyclicality in its investing activities.

9. Other receivables

	As at 31.03.26 (Unaudited) £	As at 30.09.25 (Audited) £
Interest income receivable	4,366,633	4,007,050
Prepaid expenses	76,140	20,244
Dividends receivable	100,330	100,348
	4,543,103	**4,127,642**

The Board does not anticipate any material expected credit losses ("ECL") for interest income receivable as at 31 March 2026 (no material ECLs were recorded for 30 September 2025).

10. Other payables

	As at 31.03.26 (Unaudited) £	As at 30.09.25 (Audited) £
Portfolio management fees payable	366,735	176,247
Administration fees payable	75,189	31,543
AIFM management fees payable	3,669	4,357
Audit fees payable	93,633	38,636
Other expenses payable	52,583	61,650
Depositary fees payable	3,683	2,984
Custody fees payable	5,474	2,804
Share issue costs payable	7,065	11,283
	608,031	**329,504**

Notes to the Unaudited Condensed Interim Financial Statements (continued)

For the period from 1 October 2025 to 31 March 2026

11. Share capital account

Authorised share capital

The Board may issue Ordinary Shares at a par value of 1p per share up to a certain maximum aggregate amount approved by the Shareholders at the Annual General Meeting.

Issued share capital

	31.03.26	30.09.25
	(Unaudited)	(Audited)
Ordinary Shares	**£**	**£**
Share capital account at the beginning of the period/year	283,400,353	237,596,788
Issue of shares	29,237,895	46,915,800
Share issue costs	(343,551)	(552,749)
Income equalisation on new issues	(236,816)	(559,486)
Total share capital account at the end of the period/year	**312,057,881**	**283,400,353**

Reconciliation of number of Shares

	31.03.26	30.09.25
	(Unaudited)	(Audited)
Ordinary Shares	**Number of Ordinary Shares**	**Number of Ordinary Shares**
Shares at the beginning of the period/year	316,889,197	262,574,331
Issue of shares	33,550,000	54,314,866
Total Shares in issue at the end of the period/year	**350,439,197**	**316,889,197**

The Ordinary Shares carry the following rights:

a) The Ordinary Shares carry the right to receive all income of the Company attributable to the Ordinary Shares.

b) The Shareholders present in person or by proxy or present by a duly authorised representative at a general meeting have, on a show of hands, one vote and, on a poll, one vote for each Share held.

The Company has the right to issue and purchase up to 14.99% of the total number of its own shares at £0.01 each, to be classed as Treasury Shares and may cancel those Shares or hold any such Shares as Treasury Shares, provided that the number of Shares held as Treasury Shares shall not at any time exceed 100% of the total number of Shares of that class in issue at that time or such amount as provided in The Companies (Treasury Shares) Regulations, 2016.

The Company held no shares in Treasury as at 31 March 2026 (30 September 2025: nil).

12. Analysis of financial assets and liabilities by measurement basis as per Statement of Financial Position

	Financial assets at fair value through profit or loss	Amortised cost	Total
31 March 2026 (Unaudited)	**£**	**£**	**£**
Financial Assets			
Financial assets at fair value through profit or loss			
- Investments			
- Corporate bonds	187,624,622	-	187,624,622
- Asset-backed securities	99,894,698	-	99,894,698
- Derivative assets: Forward currency contracts	11,651	-	11,651
Amounts due from brokers	-	638,116	638,116
Other receivables (excluding prepaid expenses)	-	4,466,963	4,466,963
Cash and cash equivalents	-	6,379,017	6,379,017
	287,530,971	**11,484,096**	**299,015,067**

	Financial liabilities at fair value through profit or loss	Amortised cost	Total
31 March 2026 (Unaudited)	**£**	**£**	**£**
Financial Liabilities			
Amounts due to brokers	-	5,407,379	5,407,379
Other payables	-	608,031	608,031
Financial liabilities at fair value through profit or loss			
- Derivative liabilities: Swap contracts	1,645,084	-	1,645,084
- Derivative liabilities: Forward currency contracts	2,290,492	-	2,290,492
	3,935,576	**6,015,410**	**9,950,986**

Notes to the Unaudited Condensed Interim Financial Statements (continued)

For the period from 1 October 2025 to 31 March 2026

12. Analysis of financial assets and liabilities by measurement basis as per Statement of Financial Position (continued)

	Financial assets at fair value through profit or loss	Amortised cost	Total
30 September 2025 (Audited)	**£**	**£**	**£**
Financial Assets			
Financial assets at fair value through profit or loss			
- Investments			
- Corporate bonds	173,526,131	-	173,526,131
- Asset-backed securities	93,348,109	-	93,348,109
- Derivative assets: Forward currency contracts	63,189	-	63,189
Shares issued receivable	-	438,350	438,350
Amounts due from brokers	-	696,436	696,436
Other receivables (excluding prepaid expenses)	-	4,107,398	4,107,398
Cash and cash equivalents	-	6,268,742	6,268,742
	266,937,429	**11,510,926**	**278,448,355**

	Financial liabilities at fair value through profit or loss	Amortised cost	Total
30 September 2025 (Audited)	**£**	**£**	**£**
Financial Liabilities			
Amounts due to brokers	-	5,417,873	5,417,873
Other payables	-	329,504	329,504
Financial liabilities at fair value through profit or loss			
- Derivative liabilities: Forward currency contracts	3,029	-	3,029
	3,029	**5,747,377**	**5,750,406**

13. Related parties

a) Directors' remuneration

The Directors of the Company are remunerated for their services at such a rate as the Directors determine. As per the Articles, the aggregate fees of the Directors will not exceed £250,000.

The Directors' fees for the period/year are as follows:

	31.03.26 (Unaudited) £	30.09.25 (Audited) £
Ashley Paxton	26,500	49,000
Sharon Parr	23,000	43,000
Wendy Dorey	20,000	38,500
Richard Class	20,000	37,500
Total Directors' fees	**89,500**	**168,000**

No Directors' fees were outstanding as at 31 March 2026 (30 September 2025: £Nil).

b) Shares held by related parties

The Directors of the Company held the following shares beneficially:

	As at 31.03.26 (Unaudited) Number of Ordinary Shares	As at 30.09.25 (Audited) Number of Ordinary Shares
Ashley Paxton[1]	130,000	120,000
Sharon Parr[2]	108,004	98,004
Wendy Dorey	38,505	38,505
Richard Class[3]	100,000	75,000

[1] On 13 March 2026, Ashley Paxton purchased 10,000 Ordinary Shares.
[2] On 13 March 2026, Sharon Parr purchased 10,000 Ordinary Shares.
[3] On 16 March 2026, Richard Class purchased 25,000 Ordinary Shares.

Directors are entitled to receive the dividends on any shares held by them during the period/year. Dividends declared by the Company are set out in note 18.

Notes to the Unaudited Condensed Interim Financial Statements (continued)

For the period from 1 October 2025 to 31 March 2026

13. Related parties (continued)

b) Shares held by related parties (continued)

As at 31 March 2026, separate fund entities for which the Portfolio Manager is engaged to provide portfolio management services, collectively held 7,562,744 Shares (30 September 2025: 7,562,744 Ordinary Shares) which is 2.16% (30 September 2025: 2.39%) of the Issued Share Capital. Partners and employees of the Portfolio Manager, including their immediate family members, directly or indirectly held 3,411,598 Ordinary Shares (30 September 2025: 2,926,294), which is 0.97% (30 September 2025: 0.92%) of the Issued Share Capital.

The Ordinary Shares held by Directors and by partners and employees of the Portfolio Manager are purchased in their own right on the open market and do not form part of their remuneration paid by the Company.

The Portfolio Manager, partner and employee amounts therefore exclude Ordinary Shares held under any long-term incentive plan ("LTIP") which have not yet vested. Shares that are held in employee and partner LTIPs total 535,969 (30 September 2025: 809,905), which is 0.15% of the Issued Share Capital (30 September 2025: 0.26%).

The amounts for the Portfolio Manager, its partners and employees and LTIP are shown for transparency purposes and are not considered transactions with related parties.

c) Portfolio Manager

The portfolio management fee is payable to the Portfolio Manager monthly in arrears at a rate of 0.75% per annum of the lower of NAV, which is calculated weekly on each valuation day, or market capitalisation of each class of shares. Total portfolio management fees for the period amounted to £1,072,969 (31 March 2025: £856,770) of which £366,735 (30 September 2025: £176,247) is payable at period (year) end. The Portfolio Management Agreement dated 17 February 2014, as amended, remains in force until determined by the Company or the Portfolio Manager giving the other party not less than twelve months' notice in writing. Under certain circumstances, the Company or the Portfolio Manager is entitled to immediately terminate the agreement in writing.

The Portfolio Manager is also entitled to a commission of 0.175% of the aggregate gross offering proceeds in relation to any issue of new Shares, following admission, in consideration of marketing services that it provides to the Company. During the period, the Portfolio Manager earned £51,166 (31 March 2025: £25,340) in commission, which is charged as a cost of issuance.

14. Material agreements

a) Alternative Investment Fund Manager ("AIFM")

The Company's AIFM is Waystone Management Company (IE) Limited. In consideration for the services provided by the AIFM under the AIFM Agreement, the AIFM is entitled to receive from the Company a minimum fee of £65,000 per annum and fees payable monthly in arrears at a rate of 0.03% of the NAV of the Company below £250 million, 0.025% on NAV between £250 million and £500 million, 0.02% on NAV between £500 million and £1 billion and 0.015% on NAV in excess of £1 billion.

During the period, AIFM fees of £41,999 (31 March 2025: £34,271) were charged to the Company, of which £3,669 (30 September 2025: £4,357) remained payable at the end of the period (year).

b) Administrator and Secretary

With effect until 31 March 2025, administration fees were payable to Northern Trust International Fund Administration Services (Guernsey) Limited at a rate of 0.06% of the NAV of the Company below £100 million, 0.05% on NAV between £100 million and £200 million and 0.04% on NAV in excess of £200 million as at the last business day of the month subject to a minimum of £75,000 for each year.

With effect from 1 April 2025, administration fees were reduced to a rate of 0.055% of the NAV of the Company below £100 million, 0.04% on NAV between £100 million and £200 million and 0.035% in NAV in excess of £200 million as at the last business day of the month, subject to a minimum of £65,000 per annum for the first year to 31 March 2026 and £75,000 per annum thereafter.

In addition, an annual fee of £25,000 will be charged for corporate governance and company secretarial services. Administration fees are payable monthly in arrears.

During the period, administration and secretarial fees of £75,003 (31 March 2025: £73,118) were charged to the Company, with an outstanding amount of £75,189 (30 September 2025: £31,543) payable at the end of the period (year).

14. Material agreements (continued)

c) Broker

For its services as the Company's Corporate Broker, Deutsche Numis is entitled to receive a retainer fee of £50,000 per annum and also a commission of 1% on all tap issues. Total broker fees for the period amounted to £25,486 (31 March 2025: £25,774) of which none (30 September 2025: £Nil) is payable at period (year) end. During the period, the Corporate Broker earned £292,385 (31 March 2025: £144,797) in commission, which is charged as a cost of issuance.

d) Depositary

With effect until 31 March 2025, depositary fees were payable to Northern Trust (Guernsey) Limited at a rate of 0.0175% of the NAV of the Company below £100 million, 0.0150% on NAV between £100 million and £200 million and 0.0125% on NAV in excess of £200 million as at the last business day of the month subject to a minimum of £25,000 for each year. With effect from 1 April 2025, a reduced rate of 0.0100% is charged on NAV in excess of £200 million, and the minimum fee will be reduced to £15,000 per annum for the first 12 months to 31 March 2026. Depositary fees are payable monthly in arrears.

During the period, depositary fees of £20,539 (31 March 2025: £18,019) were charged to the Company, of which £3,683 (30 September 2025: £2,984) remained payable at the end of the period (year).

The Depositary is also entitled to a Global Custody fee of a minimum of £8,500 per annum plus transaction fees. Total Global Custody fees and charges for the period amounted to £14,306 (31 March 2025: £11,424) of which £5,474 (30 September 2025: £2,804) is due and payable at the end of the period (year).

15. Financial risk management

The Company's activities expose it to a variety of financial risks: market risk (including price risk, reinvestment risk, interest rate risk and foreign currency risk), credit risk, liquidity risk and capital risk. Please refer to the Statement of Principal Risks and Uncertainties on pages 14 to 17 of this report.

These Unaudited Condensed Interim Financial Statements may not include all the financial risk management information and disclosures required in the Annual Financial Statements; they should be read in conjunction with the Company's Annual Report and Audited Financial Statements for the year ended 30 September 2025.

16. Fair value measurement

All assets and liabilities are carried at fair value or at carrying value which equates to fair value.

IFRS 13 requires the Company to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

(i) Quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1).

(ii) Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices including interest rates, yield curves, volatilities, prepayment speeds, credit risks and default rates) or other market corroborated inputs (Level 2).

(iii) Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (Level 3).

The following table analyses within the fair value hierarchy the Company's financial assets and liabilities (by class) measured at fair value as at 31 March 2026.

	Level 1	Level 2	Level 3	Total
Assets	**(Unaudited) £**	**(Unaudited) £**	**(Unaudited) £**	**(Unaudited) £**
Financial assets at fair value through profit or loss				
- Investments				
- Corporate bonds	-	187,624,622	-	187,624,622
- Asset-backed securities	-	93,717,314	6,177,384	99,894,698
- Derivative assets: Forward currency contracts	-	11,651	-	11,651
Total assets as at 31 March 2026	**-**	**281,353,587**	**6,177,384**	**287,530,971**

Notes to the Unaudited Condensed Interim Financial Statements (continued)

For the period from 1 October 2025 to 31 March 2026

16. Fair value measurement (continued)

Liabilities	Level 1 (Unaudited) £	Level 2 (Unaudited) £	Level 3 (Unaudited) £	Total (Unaudited) £
Financial liabilities at fair value through profit or loss				
- Derivative liabilities: Swap contracts	-	1,645,084	-	1,645,084
- Derivative liabilities: Forward currency contracts	-	2,290,492	-	2,290,492
Total liabilities as at 31 March 2026	**-**	**3,935,576**	**-**	**3,935,576**

The following table analyses within the fair value hierarchy the Company's financial assets and liabilities (by class) measured at fair value as at 30 September 2025.

Assets	Level 1 (Audited) £	Level 2 (Audited) £	Level 3 (Audited) £	Total (Audited) £
Financial assets at fair value through profit or loss				
- Investments				
- Corporate bonds	-	173,526,131	-	173,526,131
- Asset-backed securities	-	87,224,619	6,123,490	93,348,109
- Derivative assets: Forward currency contracts	-	63,189	-	63,189
Total assets as at 30 September 2025	**-**	**260,813,939**	**6,123,490**	**266,937,429**

Liabilities	Level 1 (Unaudited) £	Level 2 (Unaudited) £	Level 3 (Unaudited) £	Total (Unaudited) £
Financial liabilities at fair value through profit or loss				
- Derivative liabilities: Forward currency contracts	-	3,029	-	3,029
Total liabilities as at 30 September 2025	**-**	**3,029**	**-**	**3,029**

Credit securities which have a value based on quoted market prices in active markets are classified as Level 1. At the end of the period, no credit securities held by the Company are classified as Level 1.

Credit securities which are not traded or dealt on organised markets or exchanges are classified as Level 2 or Level 3. Credit securities with prices obtained from independent price vendors, where the Portfolio Manager is able to assess whether the observable inputs used for their modelling of prices are accurate, and the Portfolio Manager has the ability to challenge these vendors with further observable inputs, are classified as Level 2. Prices obtained from vendors who are not easily challengeable or transparent in showing their assumptions for the method of pricing, or where an independent value is sought from an external provider based on an appropriate valuation model, are classified as Level 3. Credit securities priced at an average of two vendors' prices are classified as Level 2.

Where the Portfolio Manager determines that the price obtained from an independent price vendor is not an accurate representation of the fair value of the credit security, the Portfolio Manager may source prices from third party dealer quotes and if the price represents a reliable and an observable price, the credit security is classified as Level 2.

Any dealer quote that is over 20 days old is considered stale and is classified as Level 3. Furthermore, the Portfolio Manager may determine that the application of a mark-to-model basis may be appropriate where they believe such a model will result in more reliable

16. Fair value measurement (continued)

information with regards to the fair value of any specific investments and are also classified as Level 3 investments. During the period, there were no transfers between Level 2 and Level 3 (30 September 2025: none).

The Portfolio Manager also took advantage of engaging a third-party valuer to value certain investments (primarily residential mortgage-backed security assets). The valuation of these assets and others that the Portfolio Manager may deem appropriate to provide fair value, primarily use discounted cash flow analysis but may also include the use of a comparable arm's length transaction, reference to other securities that are substantially the same, and other valuation techniques commonly used by market participants making the maximum use of market inputs and relying as little as possible on entity-specific inputs. As at 31 March 2026, investments representing 2.15% of the portfolio were valued by the third party valuer (30 September 2025: 2.29%).

Although the models used utilise other unobservable inputs in addition to the discount margins such as constant default rate and constant prepayment rate, it is the Board's and Portfolio Manager's views that any reasonable movement in these unobservable inputs would not yield a significant change in fair value to the portfolio. The following table summarises the quantitative information about the significant unobservable inputs used in Level 3 fair value measurements and how a reasonable possible change in the input would affect the fair values:

31 March 2026 (Unaudited)	Fair Value (£)	Financial Assets/ Liabilities	Unobservable Input	Sensitivity Used	Effect on Fair Value (£)
Dutch RMBS	6,177,384	Financial Asset	Discount Margin (1035 bps)	-1% / +1%	70,257 / (67,957)

30 September 2025 (Audited)	Fair Value (£)	Financial Assets/ Liabilities	Unobservable Input	Sensitivity Used	Effect on Fair Value (£)
Dutch RMBS	6,123,490	Financial Asset	Discount Margin (1000 bps)	-1% / +1%	108,232 / (103,655)

The following table presents the movement in Level 3 instruments for the period ended 31 March 2026 by class of financial instrument.

	Bonds	Asset-backed securities	Total
31 March 2026 (Unaudited)	**£**	**£**	**£**
Opening balance	-	6,123,490	6,123,490
Net disposals	-	(167,967)	(167,967)
Net realised gains for the period	-	145,846	145,846
Net unrealised gains for the period	-	76,015	76,015
Closing balance	**-**	**6,177,384**	**6,177,384**

The following table presents the movement in Level 3 instruments for the year ended 30 September 2025 by class of financial instrument.

	Bonds	Asset-backed securities	Total
30 September 2025 (Audited)	**£**	**£**	**£**
Opening balance	-	6,382,998	6,382,998
Net disposals	-	(728,779)	(728,779)
Net realised gains for the year	-	502,889	502,889
Net unrealised losses for the year	-	(33,618)	(33,618)
Closing balance	**-**	**6,123,490**	**6,123,490**

Notes to the Unaudited Condensed Interim Financial Statements (continued)

For the period from 1 October 2025 to 31 March 2026

16. Fair value measurement (continued)

The following tables analyse within the fair value hierarchy the Company's assets and liabilities not measured at fair value at 31 March 2026 and 30 September 2025, but for which fair value is disclosed.

	Level 1	Level 2	Level 3	Total
31 March 2026 (Unaudited)	**£**	**£**	**£**	**£**
Assets				
Amounts due from brokers	-	638,116	-	638,116
Other receivables excluding prepaid expenses	-	4,466,963	-	4,466,963
Cash and cash equivalents	6,379,017	-	-	6,379,017
Total	**6,379,017**	**5,105,079**	**-**	**11,484,096**

	Level 1	Level 2	Level 3	Total
	£	**£**	**£**	**£**
Liabilities				
Amounts due to brokers	-	5,407,379	-	5,407,379
Other payables	-	608,031	-	608,031
Total	**-**	**6,015,410**	**-**	**6,015,410**

	Level 1	Level 2	Level 3	Total
30 September 2025 (Audited)	**£**	**£**	**£**	**£**
Assets				
Amounts due from brokers	-	696,436	-	696,436
Shares issued receivable	-	438,350	-	438,350
Other receivables excluding prepaid expenses	-	4,107,398	-	4,107,398
Cash and cash equivalents	6,268,742	-	-	6,268,742
Total	**6,268,742**	**5,242,184**	**-**	**11,510,926**

	Level 1	Level 2	Level 3	Total
30 September 2025 (Audited)	**£**	**£**	**£**	**£**
Liabilities				
Amounts due to brokers	-	5,417,873	-	5,417,873
Other payables	-	329,504	-	329,504
Total	**-**	**5,747,377**	**-**	**5,747,377**

The assets and liabilities included in the above tables are carried at amortised cost; due to their short-term nature, their carrying values are a reasonable approximation of fair value.

Cash and cash equivalents include deposits held with banks.

Amounts due to brokers and other payables represent the contractual amounts and obligations due by the Company for settlement of trades and expenses.

Amounts due from brokers, shares issued receivable and other receivables represent the contractual amounts and rights due to the Company for settlement of trades and income.

17. Segmental reporting

The Board is responsible for reviewing the Company's entire portfolio and considers the business to have a single operating segment. The Board's asset allocation decisions are based on a single, integrated investment strategy, and the Company's performance is evaluated on an overall basis.

Revenue earned is reported separately on the face of the Condensed Statement of Comprehensive Income as interest income on financial assets at fair value through profit and loss being interest income received from credit securities.

18. Dividend policy

The Board intends to distribute an amount at least equal to the value of the Company's excess income, as defined below, arising each financial year to the holders of Ordinary Shares. However, there is no guarantee that the Dividend Target of 6.0 pence per Ordinary Share for each financial year will be met or that the Company will make any distributions at all.

Excess income is defined as the distributions made with respect to any income period, which comprise (a) the accrued income of the portfolio for the period (for these purposes, the Company's income will include the interest payable by the credit securities in the portfolio and amortisation of any discount or premium to par at which a credit security is purchased over its remaining expected life); (b) an additional amount to reflect any income purchased in the course of any share subscriptions that took place during the period, including purchased income. In this way, it ensures that the income yield of the shares is not diluted as a consequence of the issue of new shares during an income period; (c) any relevant expenses less 50% of the portfolio management fees for the period; and (d) any gain/(loss) on the foreign exchange contracts caused by the interest rate differentials between each foreign exchange currency pair which is reflected in each pair's forward foreign exchange rate. This definition differs from the IFRS Accounting Standards "net income" definition which also recognises gains and losses on financial assets.

During the period ended 31 March 2026, the following dividends were declared and paid:

Period to	Dividend per Ordinary Share (pence)	Net dividend payable (£)	Ex-dividend date	Record date	Pay date
30 September 2025*	1.30	4,158,690	16 October 2025	17 October 2025	31 October 2025
31 October 2025	0.50	1,628,196	20 November 2025	21 November 2025	5 December 2025
28 November 2025	0.50	1,663,196	18 December 2025	19 December 2025	5 January 2026
31 December 2025	0.50	1,699,196	22 January 2026	23 January 2026	6 February 2026
31 January 2026	0.50	1,742,196	19 February 2026	20 February 2026	6 March 2026
28 February 2026	0.50	1,752,196	19 March 2026	20 March 2026	7 April 2026
		12,643,670			
31 March 2026	0.75	2,637,045	23 April 2026	24 April 2026	8 May 2026

* This dividend was declared in respect of distributable profit for the year ended 30 September 2025.

Notes to the Unaudited Condensed Interim Financial Statements (continued)

For the period from 1 October 2025 to 31 March 2026

18. Dividend policy (continued)

During the year ended 30 September 2025, the following dividends were declared and paid:

Period to	Dividend per Ordinary Share (pence)	Net dividend payable (£)	Ex-dividend date	Record date	Pay date
30 September 2024*	1.38	3,624,403	17 October 2024	18 October 2024	1 November 2024
31 October 2024	0.50	1,345,372	21 November 2024	22 November 2024	6 December 2024
29 November 2024	0.50	1,350,372	19 December 2024	20 December 2024	3 January 2025
31 December 2024	0.50	1,360,372	16 January 2025	17 January 2025	31 January 2025
31 January 2025	0.50	1,382,622	20 February 2025	21 February 2025	7 March 2025
28 February 2025	0.50	1,397,372	20 March 2025	21 March 2025	4 April 2025
31 March 2025	0.75	2,096,057	17 April 2025	22 April 2025	6 May 2025
30 April 2025	0.50	1,416,872	22 May 2025	23 May 2025	6 June 2025
31 May 2025	0.50	1,439,372	19 June 2025	20 June 2025	4 July 2025
30 June 2025	0.75	2,211,557	17 July 2025	18 July 2025	1 August 2025
31 July 2025	0.50	1,521,946	21 August 2025	22 August 2025	5 September 2025
31 August 2025	0.50	1,561,947	18 September 2025	19 September 2025	30 September 2025
		20,708,264			
30 September 2025	1.30	4,158,690	16 October 2025	17 October 2025	31 October 2025

* This dividend was declared in respect of distributable profit for the year ended 30 September 2024.

Under The Companies (Guernsey) Law, 2008, the Company can distribute dividends from capital and revenue reserves, subject to the net asset and solvency test. The net asset and solvency test considers whether a company is able to pay its debts when they fall due, and whether the value of a company's assets is greater than its liabilities. The Board confirms that the Company passed the net asset and solvency test for each dividend paid.

19. Ultimate controlling party

In the opinion of the Board on the basis of shareholdings advised to them, the Company has no ultimate controlling party.

20. Subsequent events

These Unaudited Condensed Interim Financial Statements were approved for issuance by the Board on 9 June 2026. Subsequent events have been evaluated to this date.

Subsequent to the period end and up to the date of signing of the Unaudited Condensed Interim Financial Statements, the following events took place:

Dividend declarations

Declaration date	Dividend rate per Ordinary Share (pence)	Net dividend payable (£)
Thursday, 16 April 2026	0.75	2,637,045
Thursday, 14 May 2026	0.50	1,758,030

Tenders and repurchases

On 7 April 2026, 666,341 shares were tendered in respect of the 31 March 2026 tender, 333,170 of which were placed by Deutsche Numis. The remaining 333,171 shares were repurchased by the Company to be held in treasury and were subsequently reissued.

Share issues

Issue date	Ordinary Shares issued	Price (pence)	Total proceeds (£)
Friday, 17 April 2026	1,166,829	85.31	995,422
Friday, 22 May 2026	1,500,000	85.13	1,276,950
Friday, 5 June 2026	1,000,000	85.99	859,900

Issue date	Treasury Shares re-issued	Price (pence)	Total proceeds (£)
Friday, 17 April 2026	333,171	85.31	284,228

Glossary of Terms and Alternative Performance Measures

Alternative Performance Measures ("APMS")
In accordance with ESMA Guidelines on APMs, the Board has considered what APMs are included in the Unaudited Condensed Interim Financial Statements which require further clarification. APMs are defined as a financial measure of historical or future financial performance, financial position or cash flows, other than a financial measure defined or specified in the applicable financial reporting framework. The APMs included in the Interim Management Report and Unaudited Condensed Interim Financial Statements are unaudited and outside the scope of IFRS Accounting Standards.

Dividends Declared per Ordinary Share
Dividends declared per Ordinary Share are the dividends that are announced in respect of the current accounting period.

Dividend Target
The Company maintains an annual minimum dividend target of at least 6p per Ordinary Share.

Net Asset Value ("NAV")
NAV is the assets attributable to Shareholders. NAV is calculated using the accounting standards specified by IFRS Accounting Standards and consists of total assets, less total liabilities.

NAV per Ordinary Share
NAV per Ordinary Share is calculated by dividing the total NAV of £289,140,221 (30 September 2025: £272,718,193) by the number of shares at the end of the period/year of 350,439,197 shares (30 September 2025: 316,889,197). This produces a NAV per Ordinary Share of 82.51p (30 September 2025: 86.06p), which was a decrease of 4.13% (30 September 2025: increase of 2.82%).

NAV Total Return per Ordinary Share
NAV total return per Ordinary Share is the percentage increase or decrease in NAV, inclusive of dividends paid and reinvested, in the reporting period. It is calculated by adding the increase or decrease in NAV per Ordinary Share to the dividends paid per Ordinary Share and dividing it by the NAV per Ordinary Share at the start of the period/year.

Ongoing Charges
The ongoing charges represent the Company's management fee and all other operating expenses, excluding finance costs, expressed as a percentage of the average of the daily net assets during the period/year (see page 4). The Board continues to be conscious of expenses and works hard to maintain a sensible balance between good quality service and cost.

Premium/Discount
If the share price is higher than the NAV per Ordinary Share, the shares are said to be trading at a premium. The size of the premium is calculated by subtracting the NAV per Ordinary Share from the share price and is usually expressed as a percentage of the NAV per Ordinary Share. If the share price of an investment company is lower than the NAV per Ordinary Share, the shares are said to be trading at a discount.

Average Premium
The premium is calculated as described above at the close of business on every Wednesday that is also a business day, as well as the last business day of every month, and an average taken for the period.

2026

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