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TwentyFour Select Monthly Income Fund

July 2025

Macro, investment themes and outlook

Themes & positioning

We expect President Trump's tariff agenda to drive weaker growth in the US, although **we are not expecting a recession**

The pillars that underpin the macro remain resilient – **strong consumer, corporate and bank balance sheets**

Diverging policy uncertainty has driven diverging central bank policy. **The hurdle to cut is higher for the Fed than the ECB**

Economic data has remained resilient, both in Europe and the US. Unemployment rates remain low and stable

The **outlook for credit in Europe** and the **UK** looks increasingly **more attractive** than in the US

Continue to favour sectors that look **'cheap'** on a relative value basis such as **financials** and **ABS**

Remain highly selective from a bottom-up exposure with limited/no direct tariff exposure

We are highest quality we have been since fund launch with an average credit rating of BB

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Why European credit stands out as an opportunity

A supportive macro backdrop for fixed income

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

Clearer inflation outlook

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

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Why European credit stands out as an opportunity

Stronger relative value in European credit

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

European banks show strong fundamentals and capital positions

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

European regulation favors credit investors

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

Favorable credit rating trends

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

Positioning and relative value

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High starting yields indicate strong 5yr returns

US$ Broad Market Index

31/12/85 to 30/06/25

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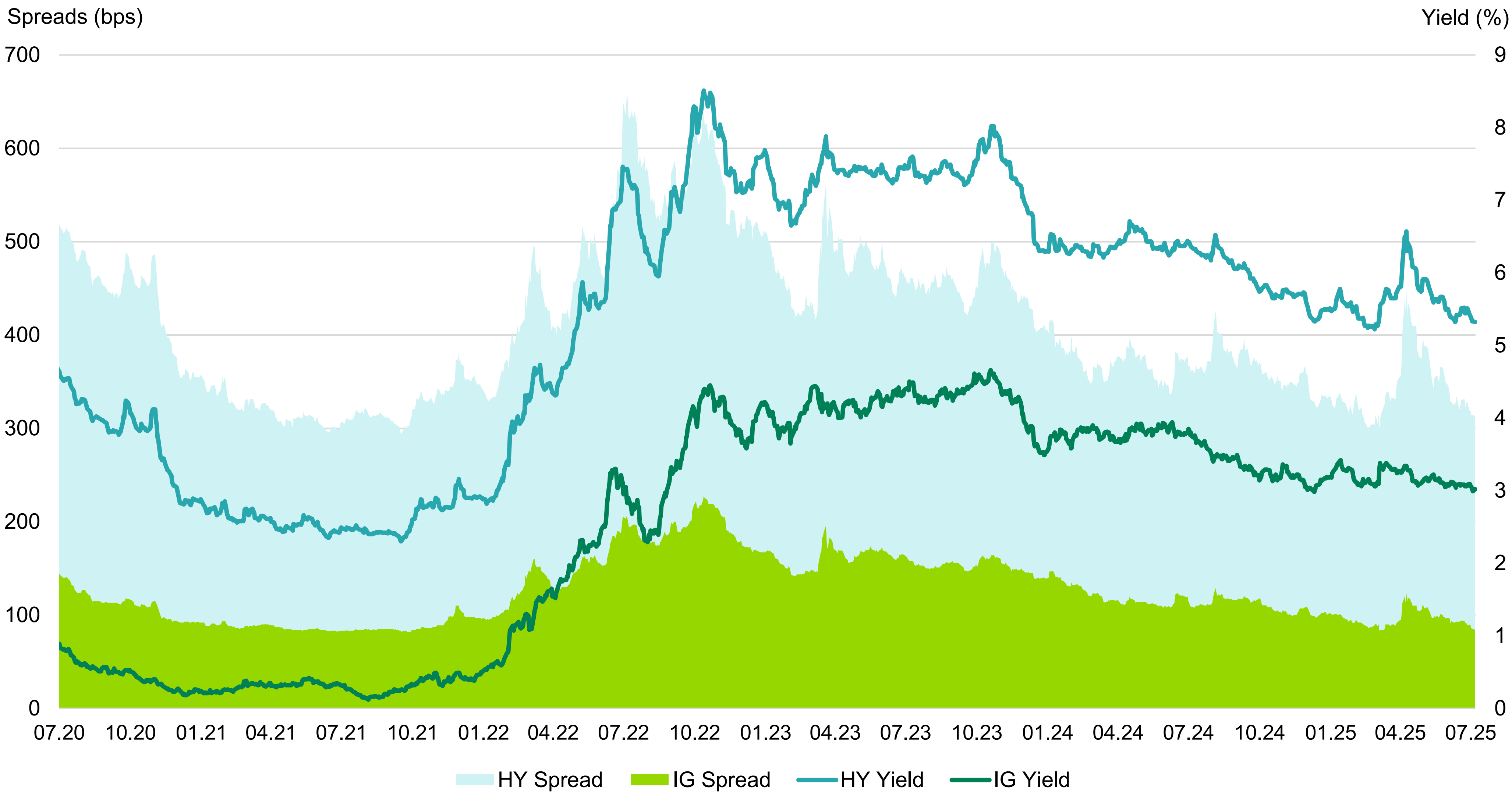
European spreads have rallied, but yields remain attractive

Euro yields and spreads



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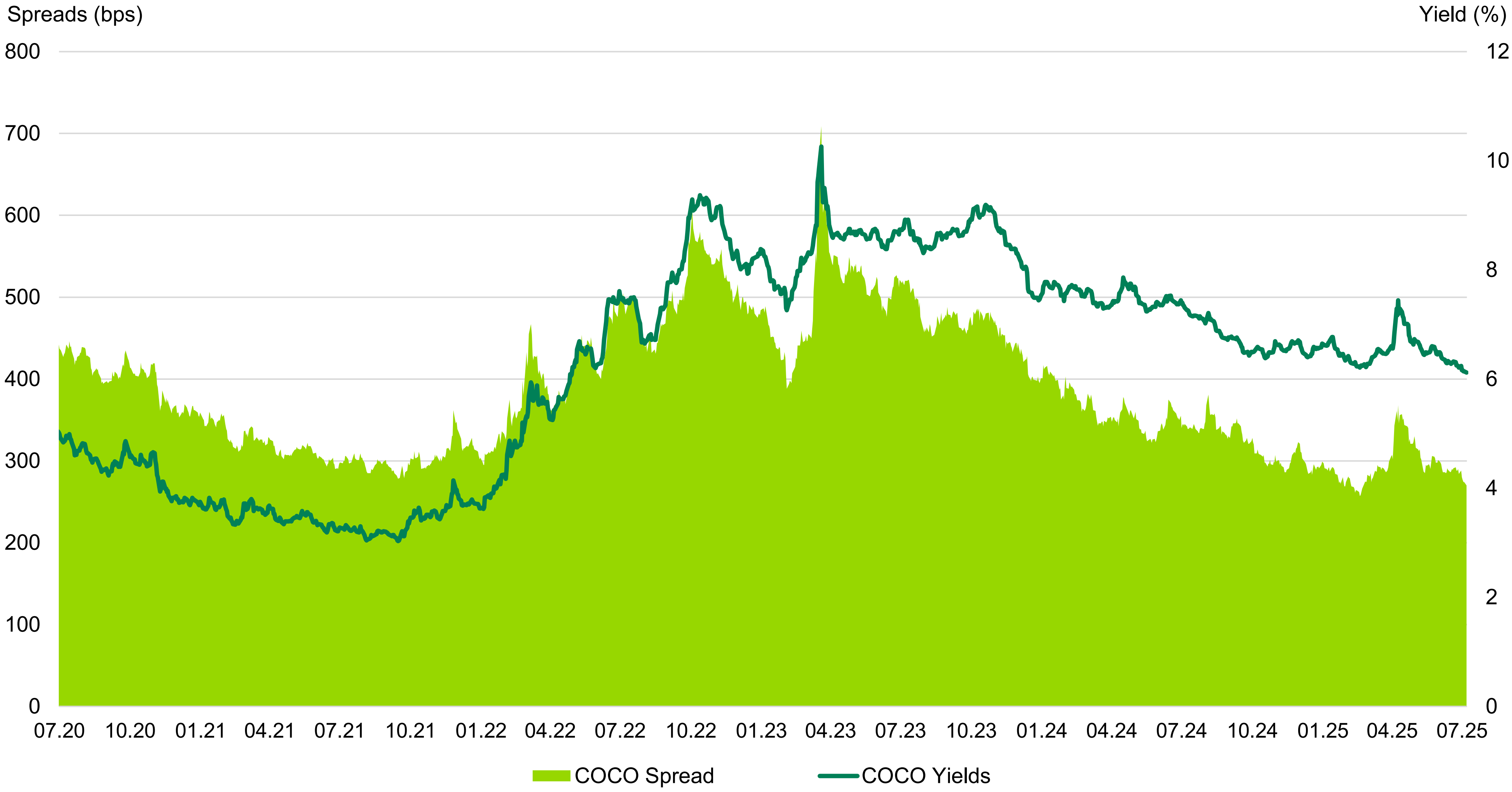
Similar story in bank capital

CoCo Index (USD)



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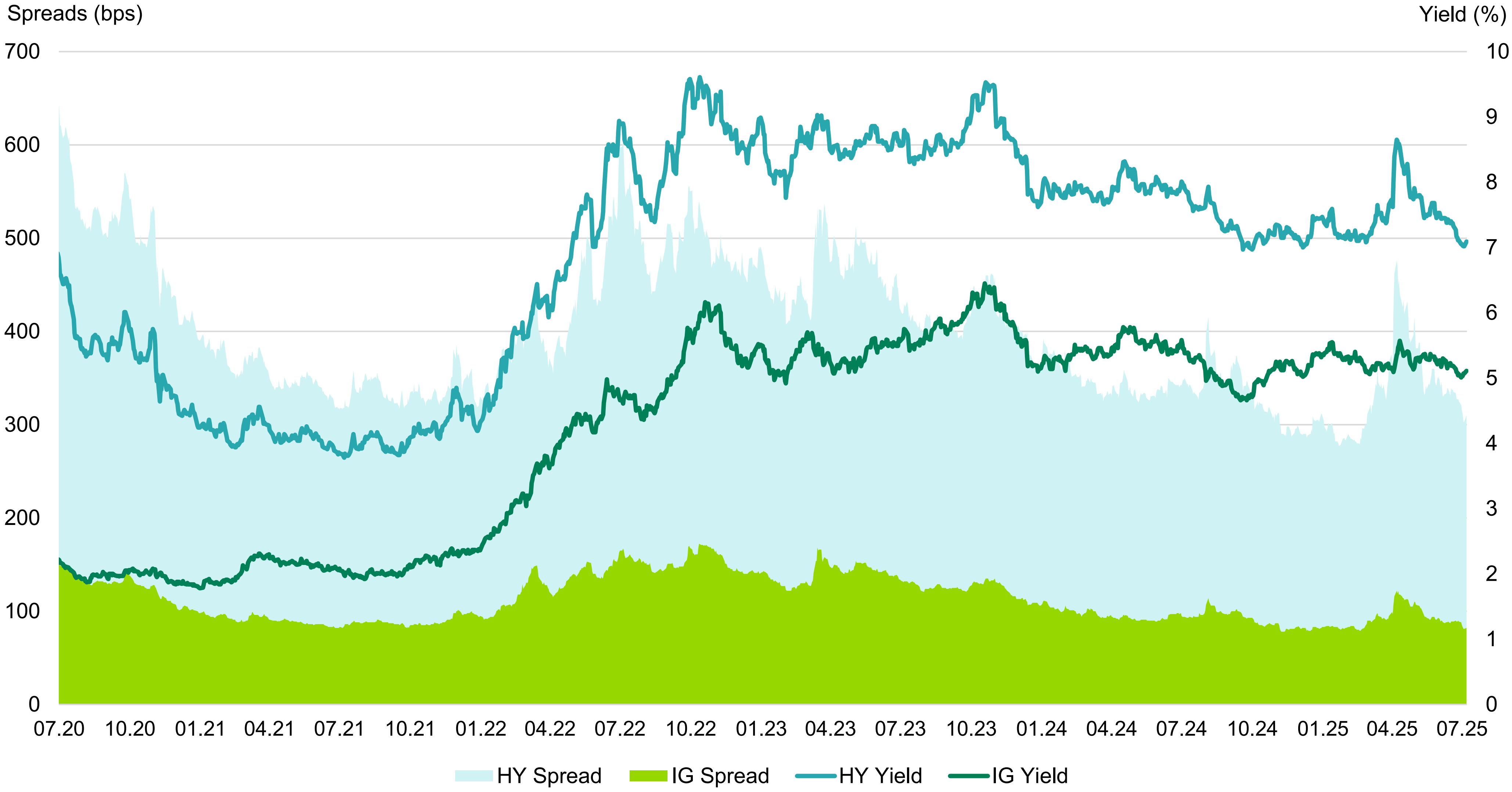
And the US

US yields and spreads



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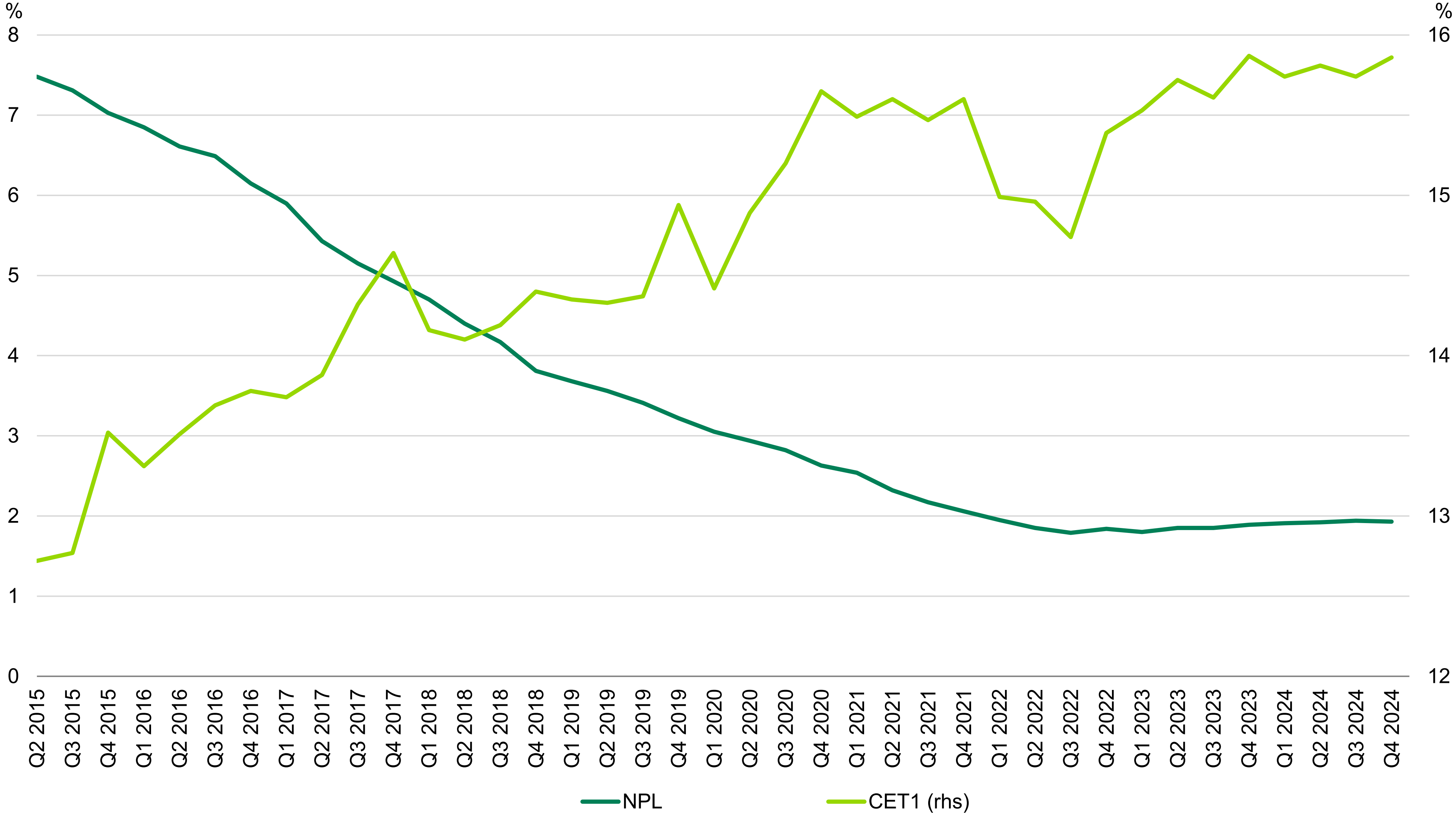
Bank capital ratios are increasing, while NPLs are falling



Included for illustrative purposes only.
Data source: European Banking Authority; Latest data as at 30 June 2025

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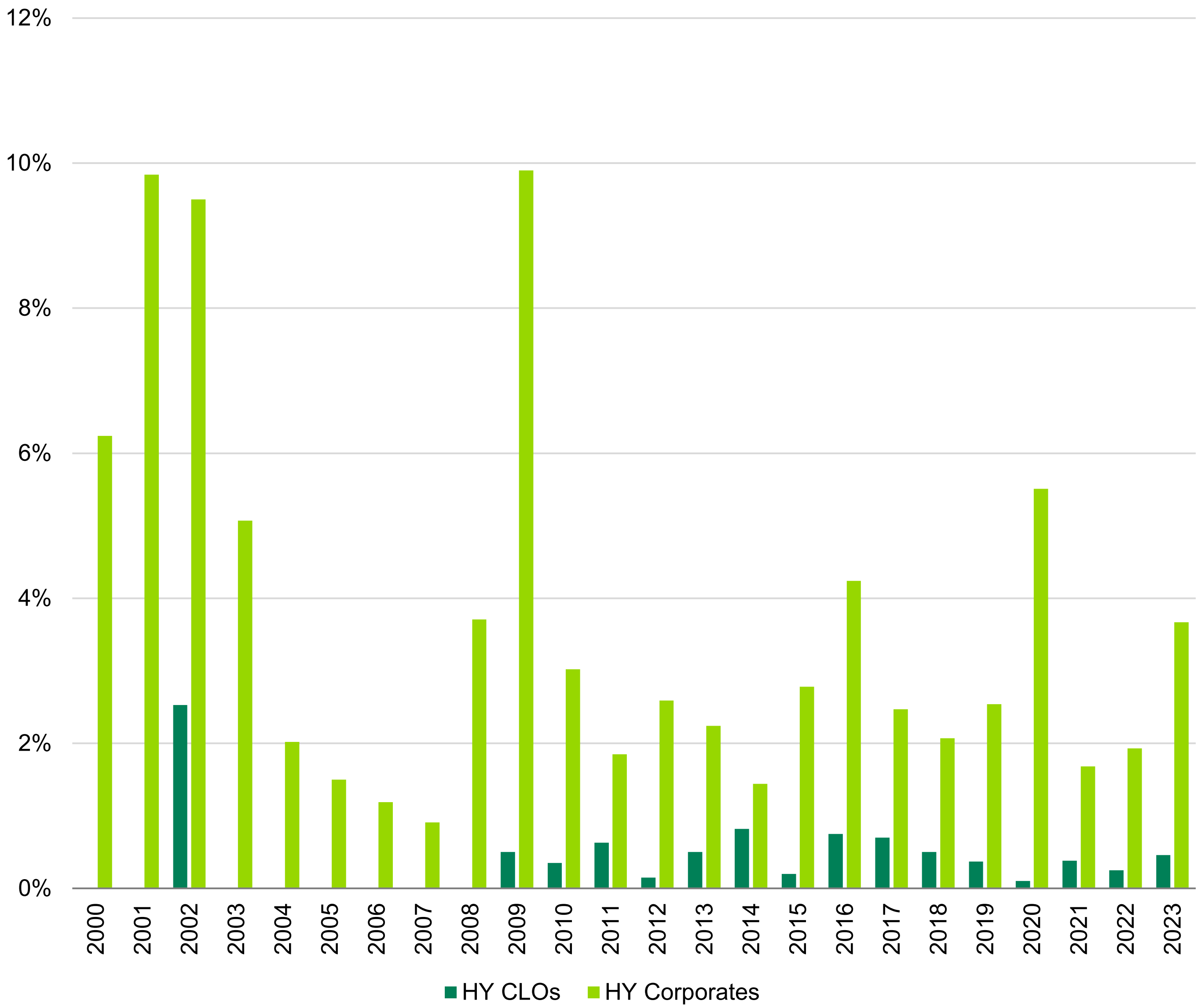
CLOs historically have extremely low default rates



- Since 2002, annual default rate for sub-IG CLOs has remained <1% - and 0% in post GFC CLO production in Europe
- Peak default rate was in 2002 at 2.53%
- Long-term average default rate for sub-IG corps has been much higher at 4%
- Of the 22 European CLO tranches that defaulted over the past 25 years, 4 were rated BBB with the remaining rated BB and B – *all of these were issued prior to the GFC*
- The CLOs issued before and after the financial crisis show largely similar structural characteristics, however, they used to be more levered. The credit support for a typical BB tranche used to be at least 3 points lower than the typical BB tranche we buy today

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Data source: S&P Global Ratings; 31 December 2023

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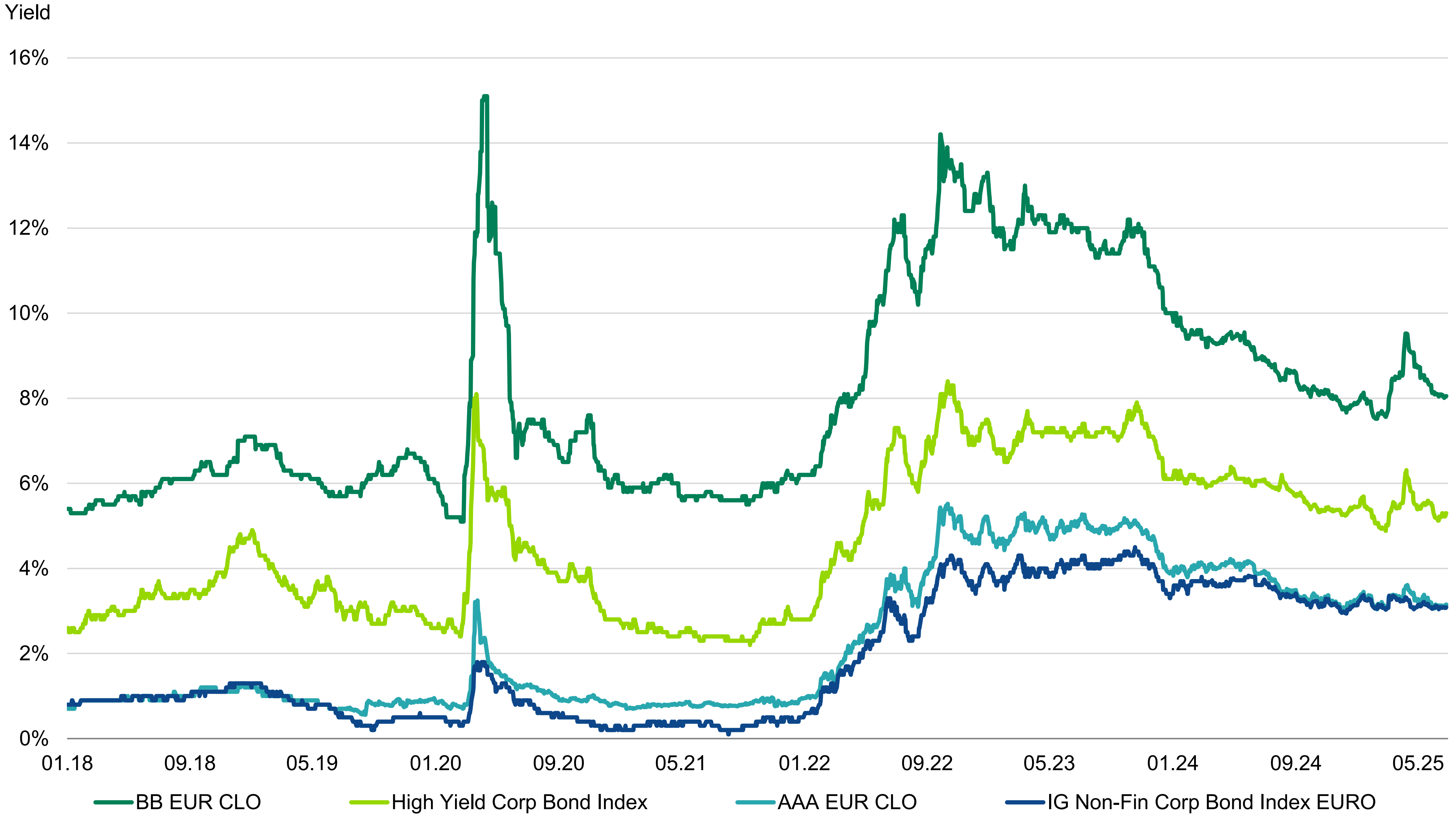
ABS also looks more attractive than Corporate debt



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TwentyFour Select Monthly Income Fund

TwentyFour Select Monthly Income Fund overview

Goal	Aims to generate **attractive risk-adjusted returns**, principally through income distributions and targets a dividend of at least 6pps per annum*
Concept	**Closed-ended investment company focused on income and less liquid securities**
How	Management of **interest rate duration** is a key consideration
	Actively invests in a diversified portfolio of **fixed income credit products**
	Seeks to enhance liquidity through availability of the **placing programme and quarterly buyback facility**
	Focuses on less liquid securities that can offer a potentially significant yield pick up
	Quarterly exit mechanism for shareholders
Consequence	***A closed-ended vehicle designed to take advantage of the liquidity premium***

A liquid market is considered to be one that has plenty of buyers and sellers, and transactions do not have a significant effect on the asset price. Less liquid securities are typically less frequently traded and/or have wider spreads than more frequently traded securities which can result in a premium from the perception these are riskier than conventionally more liquid securities. Past performance is not an indication of future performance. The value of an investment and the income from it can fall as well as rise as a result of market and currency fluctuations and you may not get back the amount originally invested. *This is a target only and does not represent a forecast of SMIF's profits.

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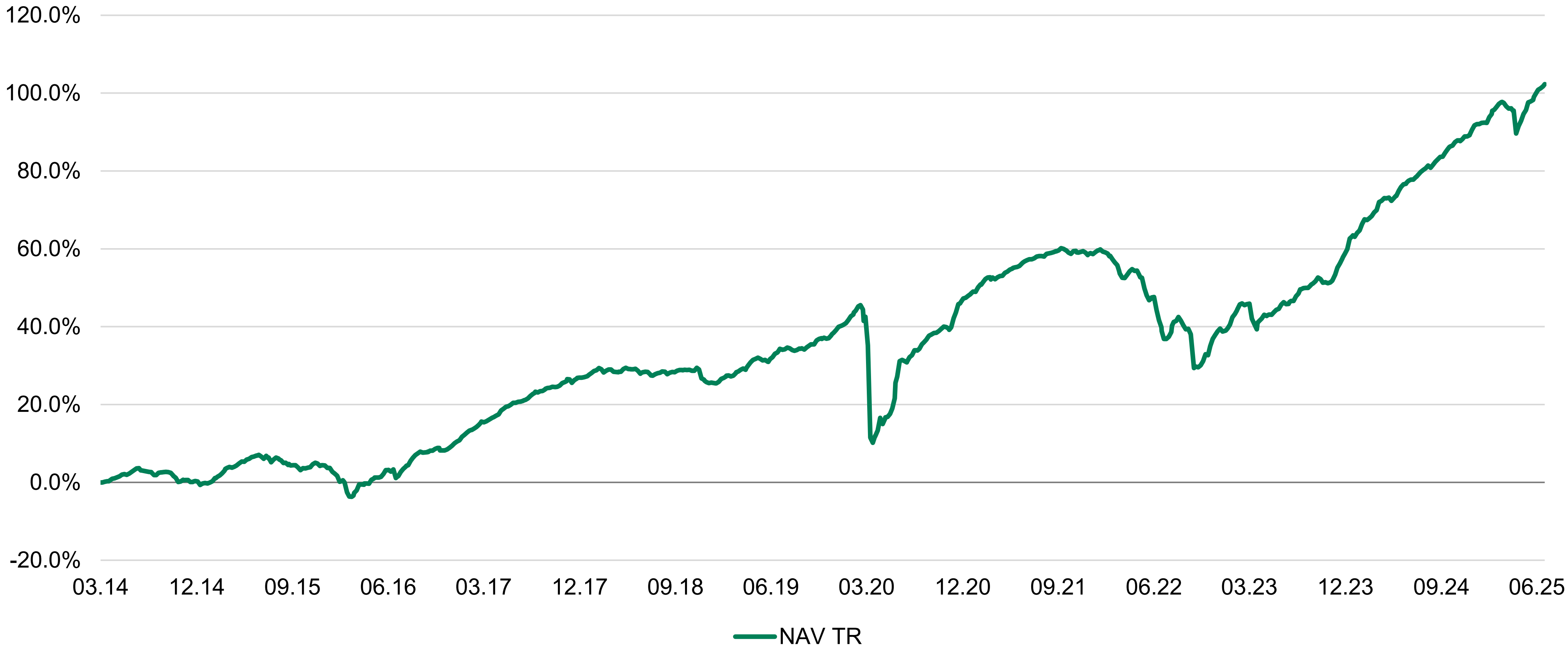
TwentyFour Select Monthly Income Fund NAV total returns

Consistent track record



Financial YTD return (30 June 2025)	8.66%
Calendar YTD return (30 June 2025)	5.16%
Total return since inception (30 June 2025)	102.30%
Total return since inception (annualised 30 June 2025)	6.42%

Past performance is not a reliable indicator of current or future performance. Performance is presented since inception on 10 March 2014, inclusive of net reinvested income and net of all fund expenses. SMIF follows a UK tax calendar whereby each year runs 1 October to 30 September. Performance data does not take into account any commissions and costs charged when shares are purchased and/or disposed of. The value of an investment and the income from it can fall as well as rise as a result of market and currency fluctuations and you may not get back the amount originally invested. Data source: Refinitiv Eikon Datastream; 30 June 2025

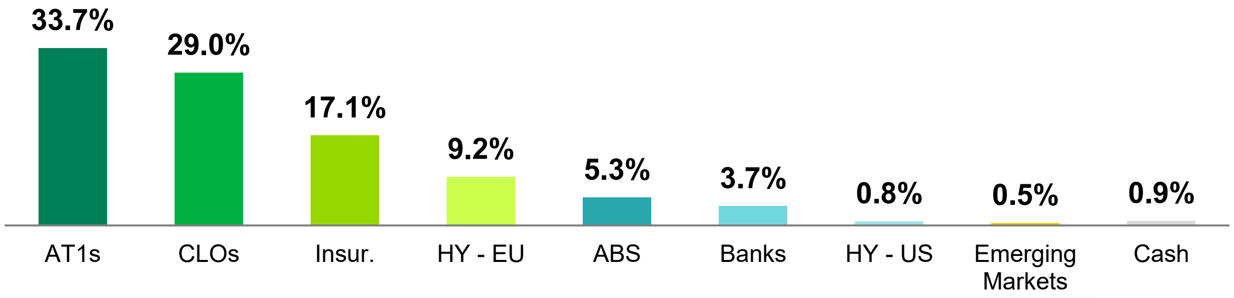
TwentyFour Select Monthly Income Fund highlights

Fund size	£247.7 million
Launch date	10-Mar-14
Current mark-to-market yield	9.06%
Interest rate duration	2.82yrs
Credit spread duration	3.87yrs
Annualised performance since launch	6.42%
2024 performance	17.69%
YTD 2025 performance	5.16%

Past performance is not a reliable indicator of current or future performance. Fund allocations and characteristics are subject to change without notice. The yields are shown at hedged portfolio level and gross of fund expenses. Performance data is based on the NAV and is shown on a mid-to-mid basis inclusive of net reinvested income and net of all fund expenses. Figures do not take into account any commissions and costs charged when shares of the fund are purchased and/or disposed of, if applicable. The value of an investment and the income from it can fall as well as rise as a result of market and currency fluctuations and you may not get back the amount originally invested. Source: TwentyFour; 30 June 2025

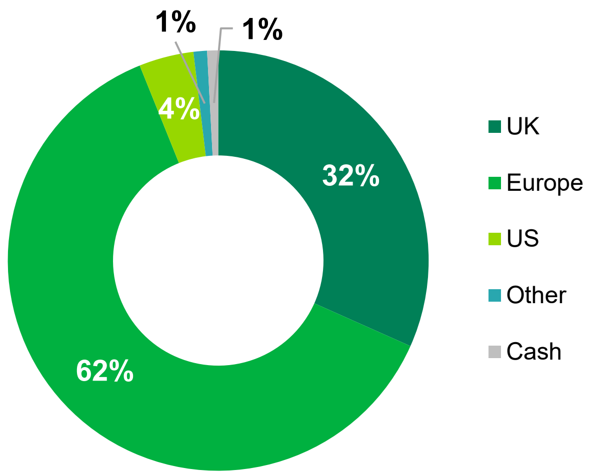
TwentyFour Select Monthly Income Fund portfolio positioning

Sector breakdown

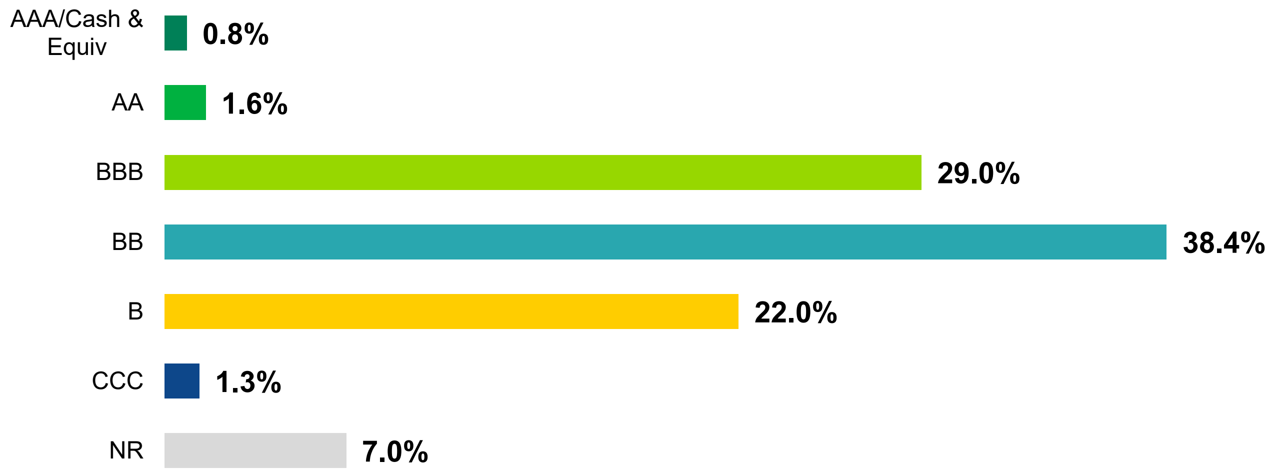


	AT1s	CLOs	Insur.	HY - EU	ABS	Banks	HY - US	Emerging Markets
Yield, £ (%)	8.00	11.99	7.51	7.43	11.66	6.69	7.58	8.19
Duration (yrs)	3.97	3.41	4.47	1.96	2.76	11.66	2.02	3.57

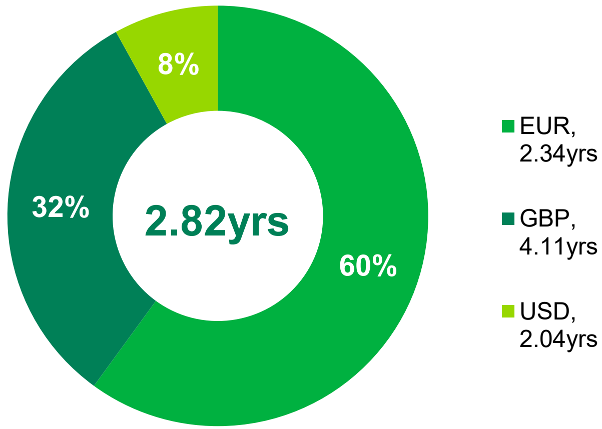
Geographic breakdown



Rating breakdown



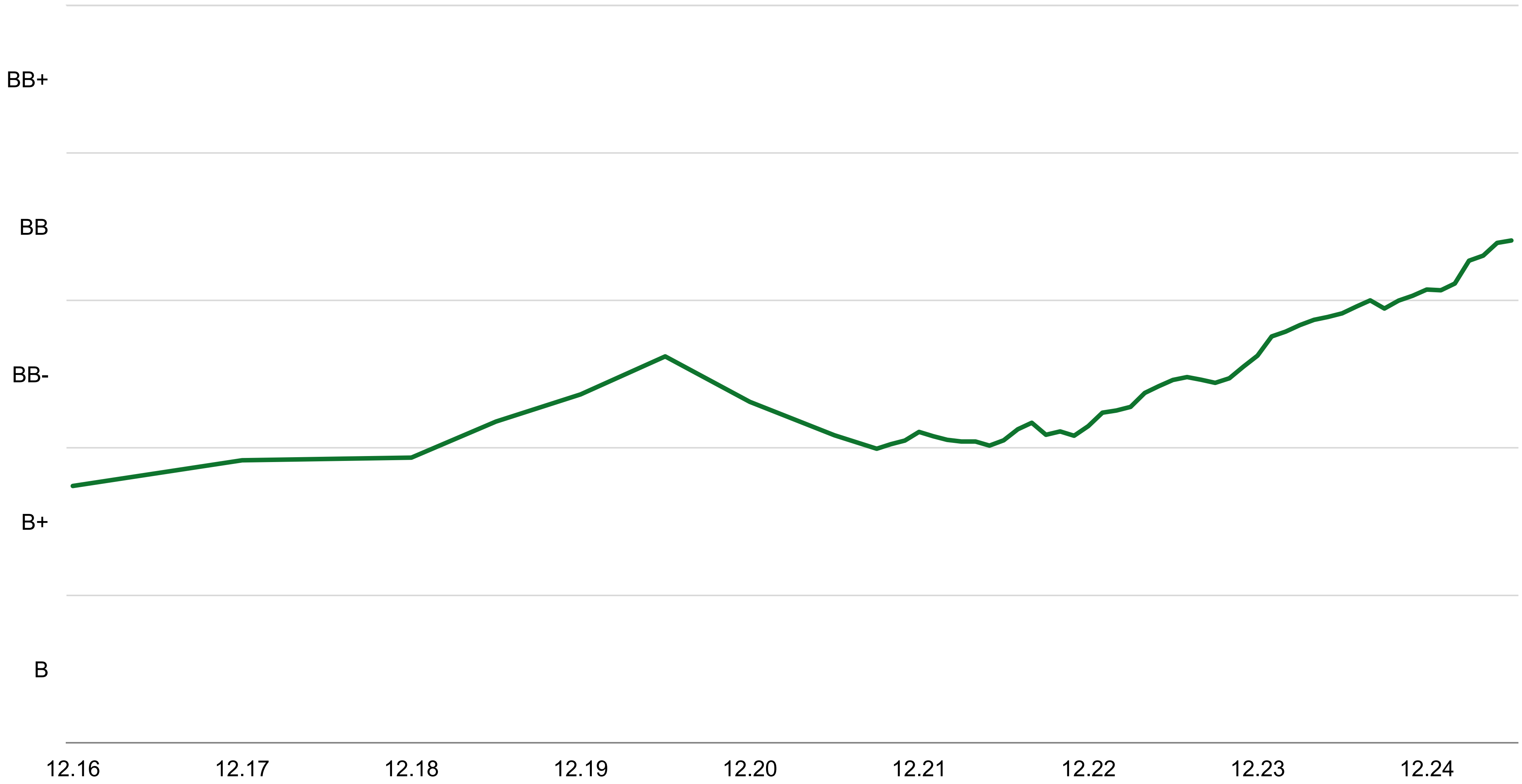
Interest rate duration by yield curve



Fund allocations and characteristics are subject to change without notice. Geography for ABS calculated on a direct exposure basis. See Important Information slides for further information on TwentyFour's credit rating methodology. Positioning numbers are rounded to nearest integer and therefore only approximate. Source: TwentyFour; 30 June 2025

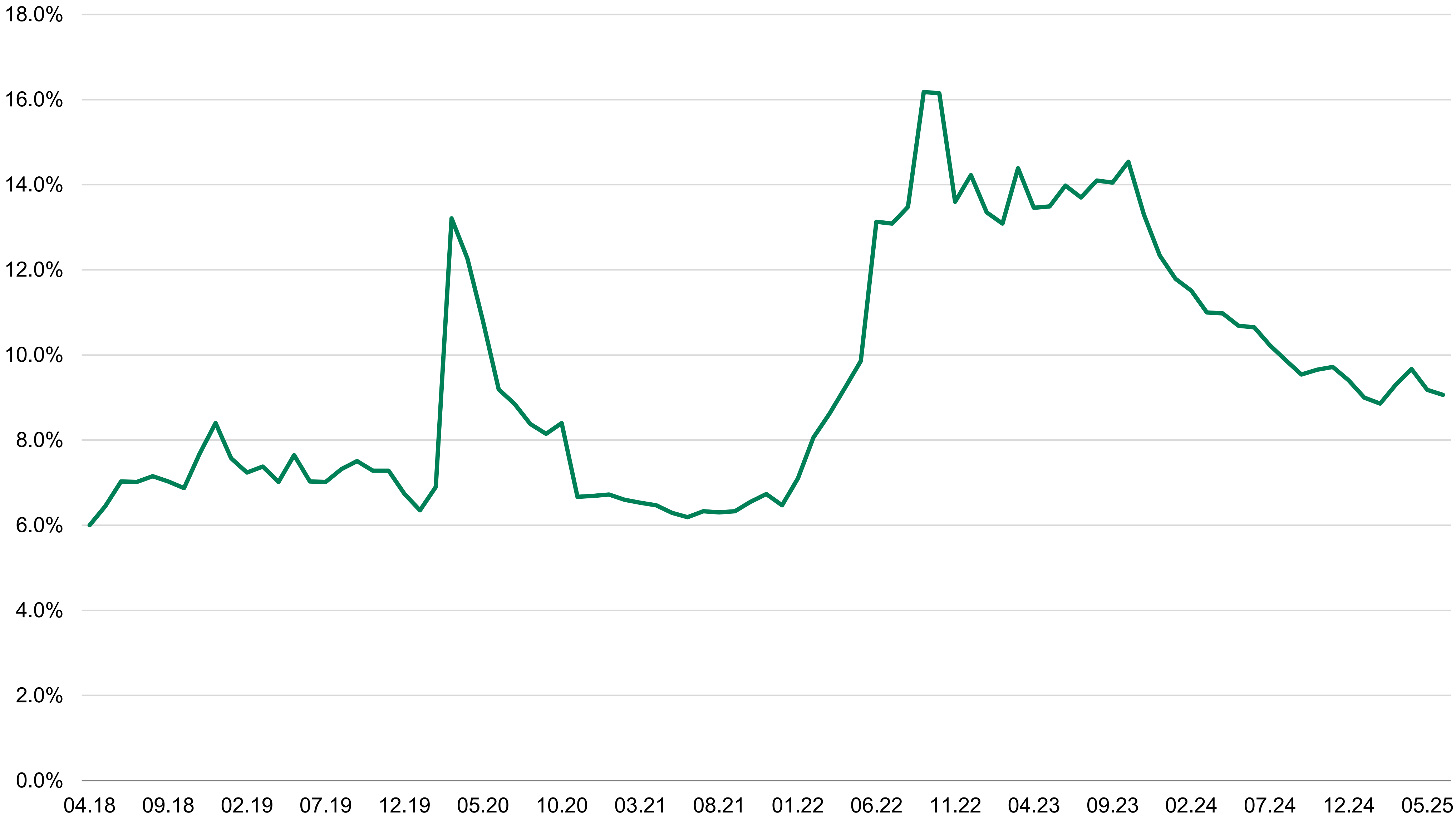
TwentyFour Select Monthly Income Fund

Average rating



Past performance is not a reliable indicator of current or future performance. Fund allocations and characteristics are subject to change without notice. Please see Important Information slides for further information on the index and for TwentyFour's credit rating and average credit rating methodology. Source: TwentyFour; 30 June 2025

Current mark-to-market yield



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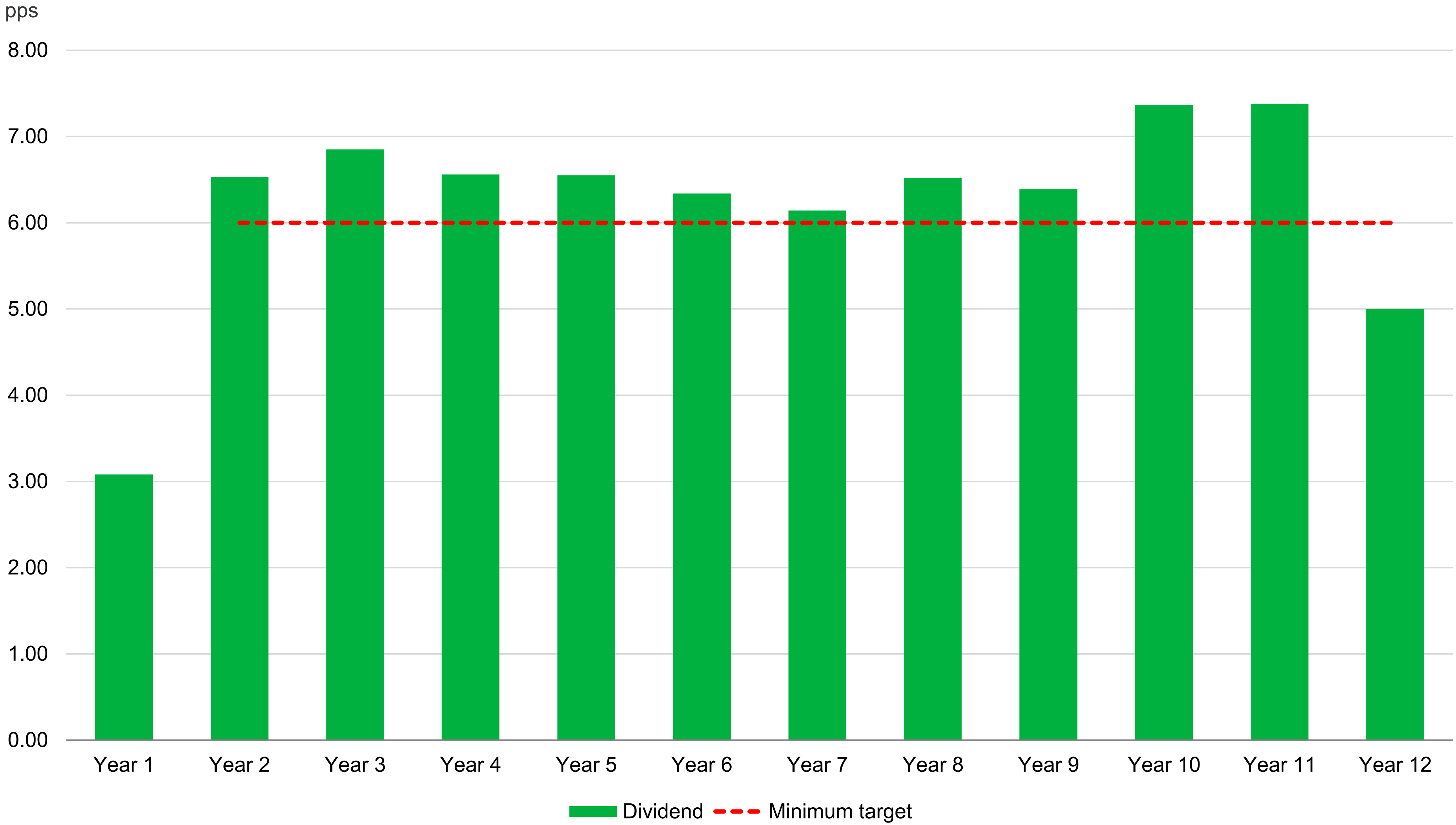
FY2023/4 was a record dividend year for the Fund



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TwentyFour Select Monthly Income Fund performance

					Annualised			
	1 month	3 months	6 months	1 year	3 years	5 years	10 years	Since Inception*
NAV per share inc. dividends	1.67%	3.52%	5.16%	13.32%	13.36%	9.11%	6.66%	6.42%

Discrete performance	YTD 2025	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
NAV per share inc. dividends	5.16%	17.69%	17.60%	-12.92%	7.48%	5.73%	11.94%	-1.41%	14.56%	8.20%	2.81%	N/A

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TwentyFour Select Monthly Income Fund

Key Risks

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

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

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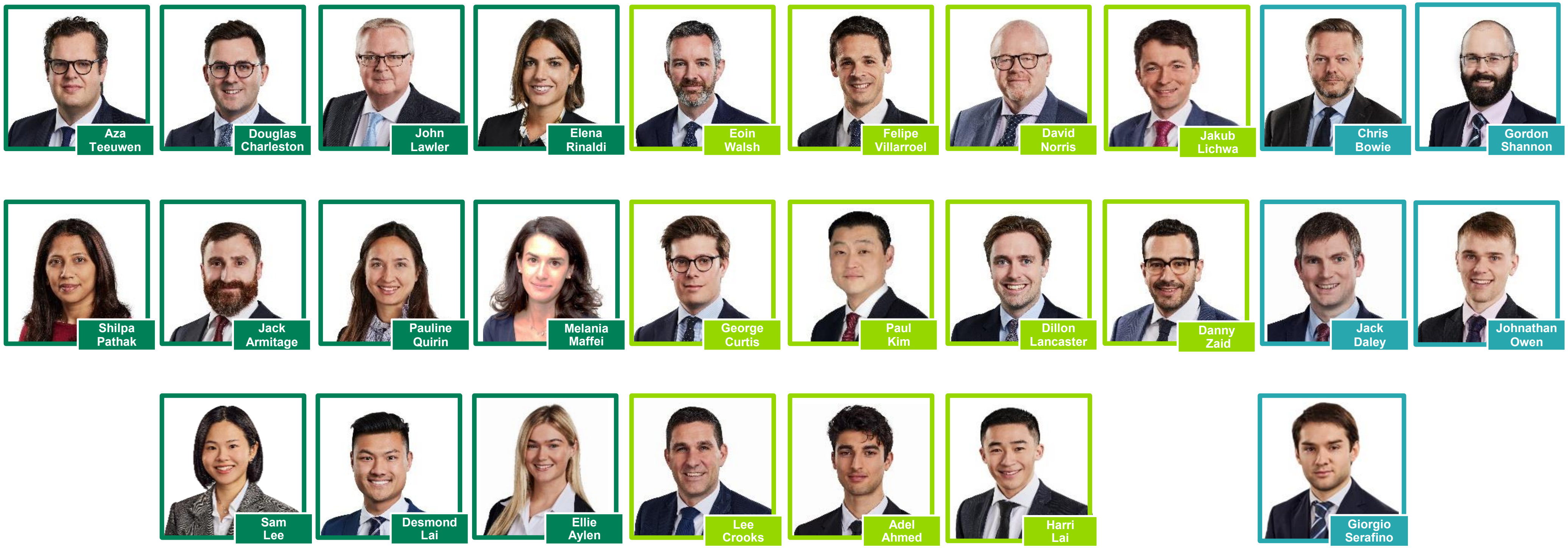
TwentyFour's portfolio management team



Asset Backed Securities

Multi-Sector Bond

Outcome Driven

Source: TwentyFour; May 2025 - present

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Important information

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