

TwentyFour

Select Monthly Income Fund

This Commentary is a marketing communication for professional UK investors only

Fund Commentary | 30 April 2026

Market Commentary

- April was defined by persistent geopolitical tensions, keeping macroeconomic sentiment fragile. The Strait of Hormuz remained effectively closed throughout April despite a brief announcement of a reopening in mid-month, which was swiftly scrapped as the US maintained its blockade of Iranian ports and Iran reimposed restrictions in response. Global trade flows remained severely disrupted, and commodity markets continued to bear the brunt of the impact. Oil prices remained elevated and volatile as markets responded to ceasefire negotiations and periodic escalations. While stagflation fears moderated slightly from the peak in March, uncertainty around the duration of supply disruptions continued to cloud the growth and inflation outlook.
- Risk sentiment improved modestly over the course of the month, and credit spreads tightened from the wides reached in March. Investors cautiously rotated back into risk assets, though with a continued bias towards higher quality segments of the market, and equity markets returned to all-time highs. Primary activity picked up in investment grade credit, and high yield credit continued to generate strong demand for more conservatively structured deals. The overhang from private credit remained a theme with reports of continued redemption pressures, though the situation appeared to have stabilised versus March.
- Monetary policy remained on hold across major central banks as policymakers grappled with conflicting signals. The Federal Reserve (Fed) held rates steady at 3.5–3.75%, though four members dissented in favor of rate cuts amid concerns around labor market deterioration. The European Central Bank (ECB) and Bank of England (BoE) also kept rates unchanged, though the BoE saw one dissent in favor of a 25bp hike. Core PCE inflation remained elevated at 3.2% (compared with 3.0% in February), reflecting the first full month of energy price pass-through effects. Economic data remained mixed, with labor market resilience contrasting against sticky inflation, reinforcing central banks' cautious approach.

Portfolio Commentary

- The Strategy was well positioned to navigate the challenging market landscape and delivered positive total returns in April, reflecting positive returns across all asset classes. Bank Additional Tier 1s (AT1s) were the largest contributor to Strategy performance, signaling the shift towards a more risk-on sentiment as markets appeared willing to look through the conflict in the Middle East.
- The improvement in sentiment was evident in index performance, as both the contingent convertible (CoCo) and European high yield indices reversed the losses made in March and were up 2.5% and 1.9% respectively year-to-date.

Market Outlook and Strategy

- Markets will continue to pay close attention to how the conflict in the Middle East develops over the next few weeks, and whether diplomatic efforts can succeed in reopening the Strait of Hormuz. While inflation will be at the forefront of investors' minds, we expect the focus to gradually shift towards growth, the longer the Strait remains effectively closed.
- The release of April inflation data in May will be critical to determine the likely trajectory of monetary policy in the latter half of 2026. UK politics will also be in the spotlight with local elections on May 7, which will mark the biggest electoral challenge for the Labour government since it came to power in July 2024.
- Active management of portfolios remains vital to adapt to the evolving geopolitical backdrop and to deliver attractive risk-adjusted returns in the medium term. Portfolio positioning continues to favor high quality, higher rated assets, while maintaining a disciplined approach to duration risk.

Cumulative Performance	1m	3m	6m	1y	Annualised			
					3y	5y	10y	Since Inception*
NAV per share inc. dividends	2.06%	-1.05%	1.78%	9.86%	14.37%	6.63%	7.76%	6.46%

Discrete Performance	YTD	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016

Past performance is not a reliable indicator of future performance. The performance figures shown are in GBP on a mid-to-mid basis inclusive of net reinvested income and net of all fund expenses. Performance data does not take into account any commissions and costs charged when shares of the fund are issued and redeemed. The value of an investment and the income from it can fall as well as rise as a result of market and currency fluctuations and you may not get back the amount originally invested. *Inception date: 10/03/2014.

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

Further Information



TwentyFour AM
 TwentyFour Sales
 Tel. 020 7015 8900
sales@twentyfouram.com



Deutsche Numis
 Sam Murphy
 Tel. 0207 260 1232
s.murphy@numis.com

Important information

Further information on fund charges and costs are included on our website at www.twentyfouram.com/view/GG00BJVDZ946/twentyfour-select-monthly-income-fund

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Past performance is not a reliable indicator of current or future performance. Performance data does not take into account any commissions and costs charged when shares of the fund are issued/purchased and redeemed/disposed of, if applicable. The return of the fund may go down as well as up, e.g. due to changes in rates of exchange between currencies. The value of the money invested in the fund can increase or decrease and there is no guarantee that all or part of your invested capital can be redeemed. The Fund is not managed in reference to any benchmark index.

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