

6 month results for the year ended 31 March 2026

TwentyFour Select Monthly Income Fund (SMIF)



Ashley Paxton
Chair
TwentyFour Select Monthly Income Fund



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Portfolio Management
TwentyFour Asset Management

10 June 2026



SMIF's story since IPO

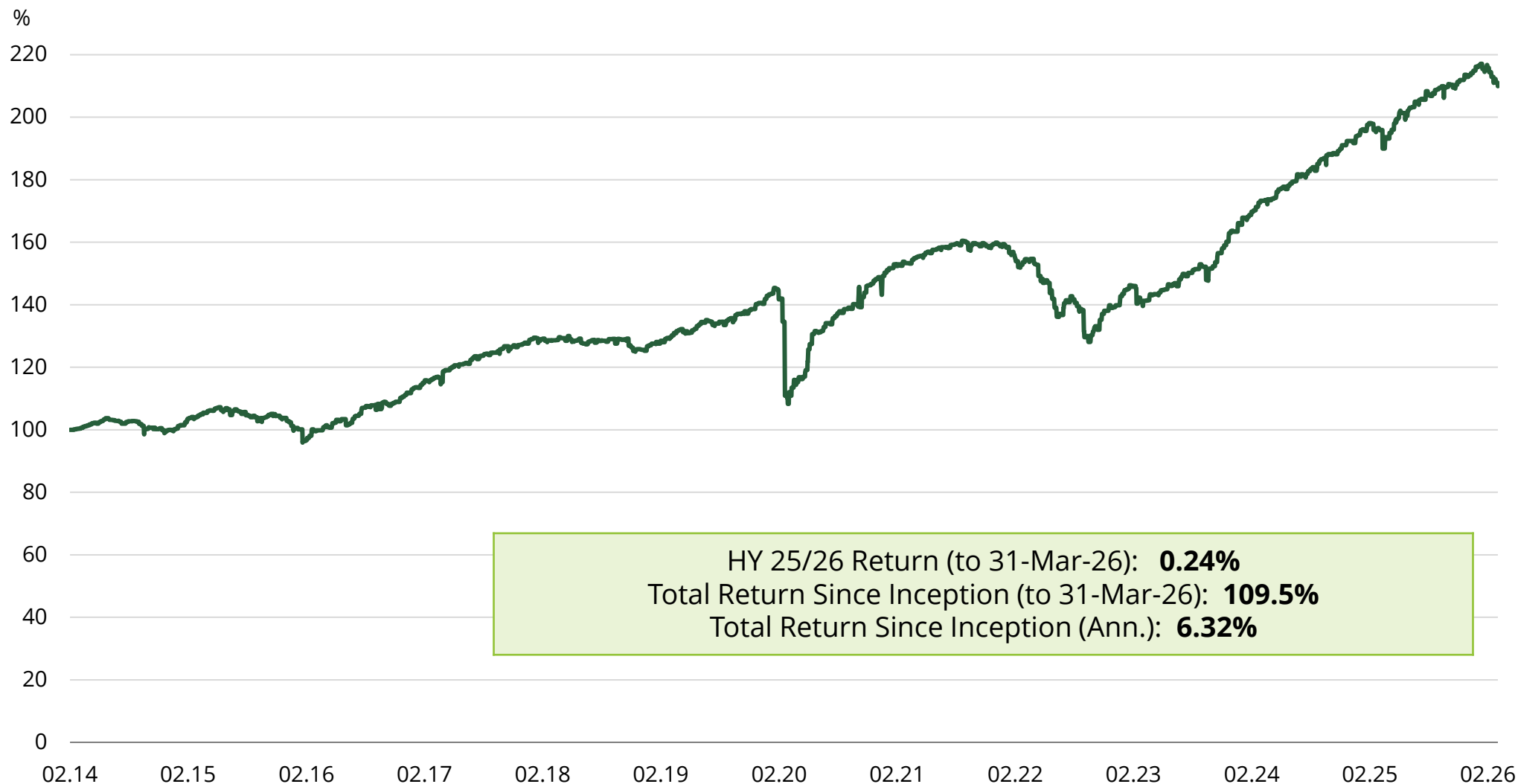


Past performance is not a reliable indicator of current or future performance.

Source: Refinitiv Eikon Datastream; to 31 March 2026

NAV total returns

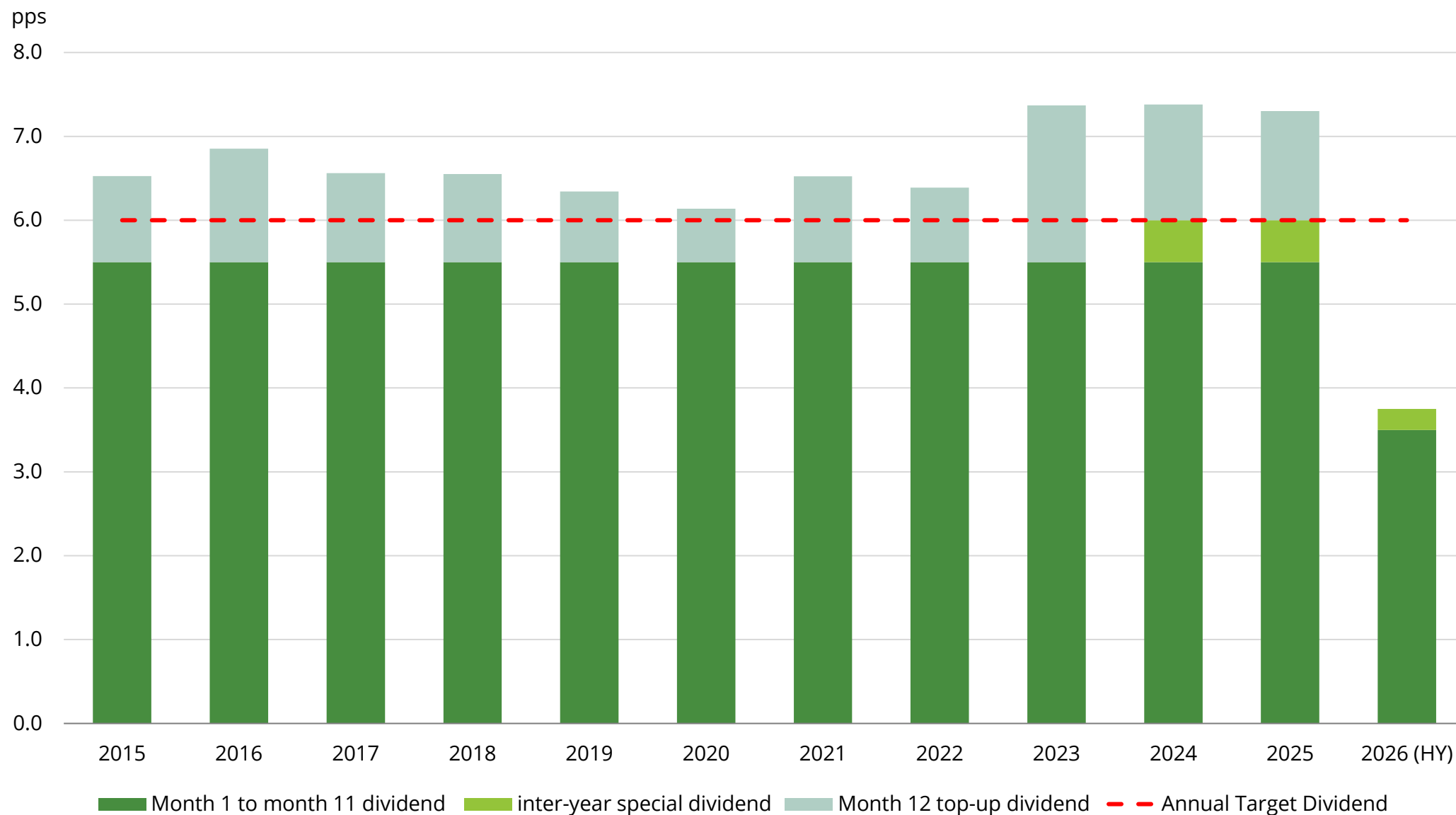
Consistent track record



Past performance is not a reliable indicator of current or future performance. Performance is presented since inception on 10 March 2014, in GBP inclusive of net reinvested income and net of all fund expenses. Performance data does not take into account any commissions and costs charged when shares are purchased and/or disposed of. The value of an investment and the income from it can fall as well as rise as a result of market and currency fluctuations and you may not get back the amount originally invested.

Source: Refinitiv Eikon Datastream; to 31 March 2026

Another strong dividend year



TwentyFour Select Monthly Income Fund highlights



Fund size	£289.1 million <i>£305 million, 09 June 2026</i>
Launch date	10 March 2014
Gross purchase yield	8.03%
Gross mark-to-market yield	9.86%
Interest rate duration	3.22yrs
Credit spread duration	4.03yrs
Annualised performance since launch	6.32%
NAV total return per share	0.24%

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Interim results highlights as at 31 March 2026

**NAV
per ordinary share**

31 March 2026

82.51p

*30 September 2025: 86.06p
31 March 2025: 83.87p*

**NAV total return
per ordinary share**

0.24%

*1 October 2024 to
30 September 2025: 12.22%*

**Total
net assets**

31 March 2026

£289.14m

30 September 2025: £272.72m

**Dividends proposed
for the period***

3.25p

Exceeding the target 3p for the period

**Average premium
over the period***

1.67%

Macro risks elevated...



Conflict in the Middle East

- *"No war/no peace" stasis continues*
- *Oil volatility remains elevated. Spot prices are off their peak but forwards have crept towards 2026 highs*
- *Broad pressure on government bond yields driven primarily by higher inflation expectations and a subsequent repricing of CB cuts to hikes*



Fiscal/Political Anxiety

- *Likely to see higher spending across Developed Markets as governments support consumers through the energy crisis*
- *After poor local election results in the UK, Keir Starmer faces a potential leadership challenge*
- *Government bond curves bear steepened in May on fiscal fears, but have reversed some of the move in recent weeks*



Private credit/AI fears

- *Software fears have put private credit growth front of mind for credit investors*
- *Sentiment has driven outflows in privately listed BDCs, but contagion to public markets has been limited*
- *We expect dispersion between managers and outflows to continue, but we do not view the issue as systemic*

**Global GDP still
expected to expand; however,
uncertainty is abnormally high**

...but corporate strength continues



Credit fundamentals resilient

- *1Q26 European IG ND/E stable QoQ on flat net supply and stronger EBITDA margins whilst interest coverage increased*
- *1Q26 European HY ND/E stable QoQ whilst interest coverage rose.*
- *Bank earnings continue to impress with elevated capital ratios and very low loan losses*



Consensus points to accelerating earnings

- *Consensus earnings growth for Stoxx 600 corporates are expected to accelerate through to end 2026 (double digit YoY EPS growth for 2/3/4Q)*
- *There is divergence amongst sectors however, with Energy and Technology leading growth offset by lower margin more commoditised sectors*
- *We expect modest margin pressure within IG/HY on Iran conflict*



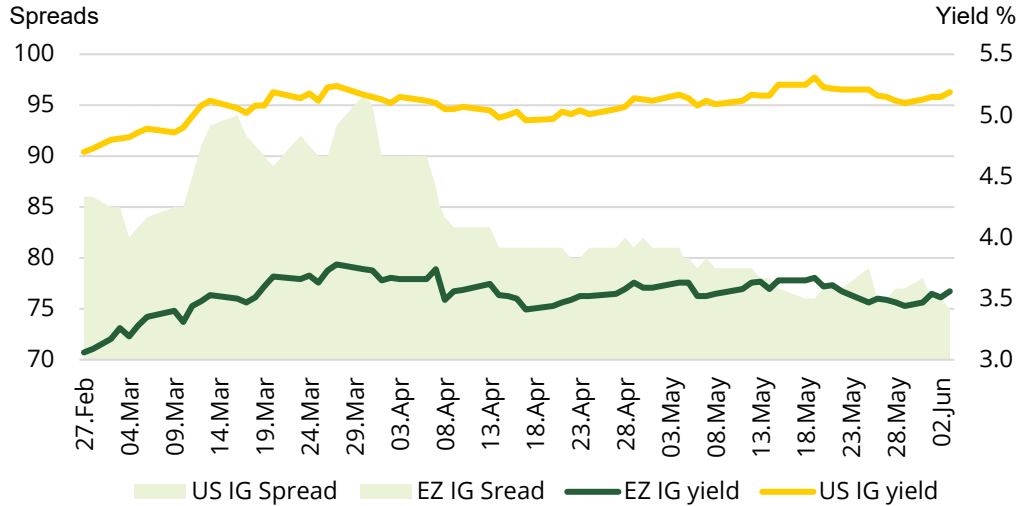
Technical bid for yield continues

- *Whilst credit has seen modest outflows YTD (except US IG which has seen strong inflows), flows have rebounded strongly after March*
- *Net supply has picked up across the board, driven by AI related funding in IG and increased LBO issuance in HY*
- *Spreads in spite of this have rallied back to the tights. Managers on average remain defensively positioned and selective*

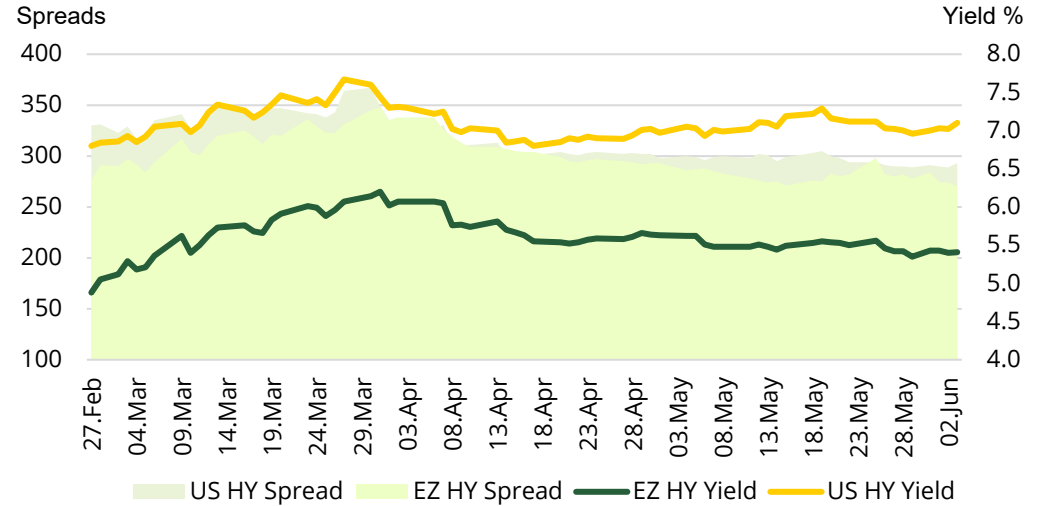
In our view credit fundamentals remain solid whilst the bid for yield endures

Credit resilience continues...

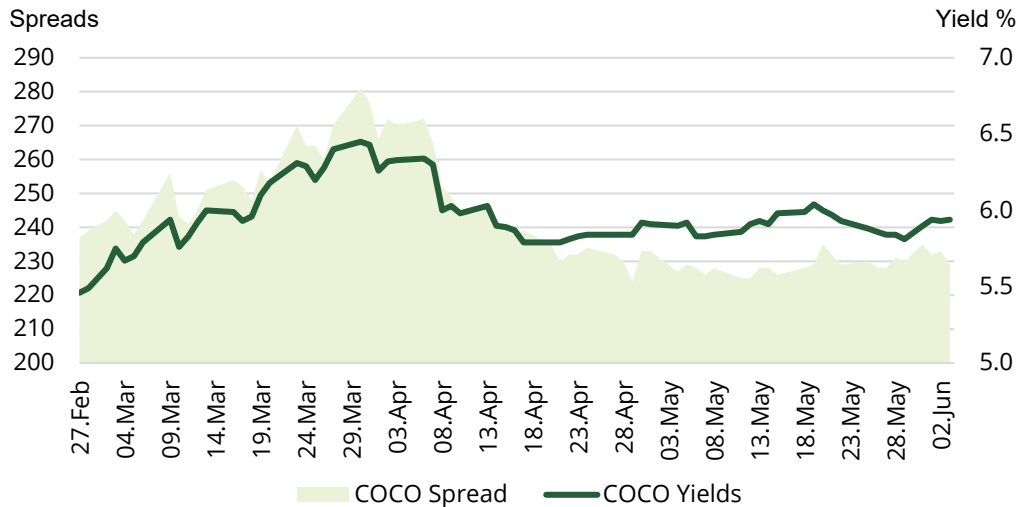
IG yields and spreads



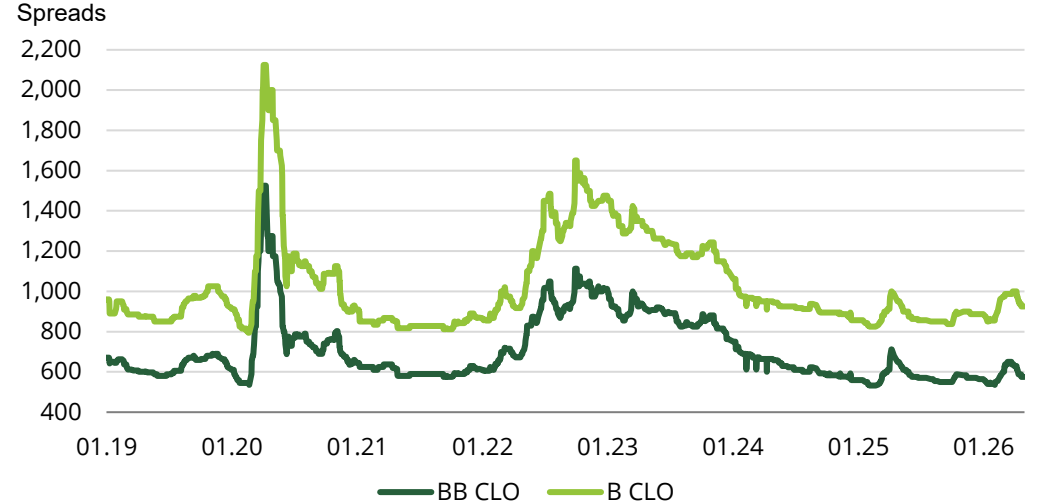
HY yields and spreads



USD COCO index



CLO spreads

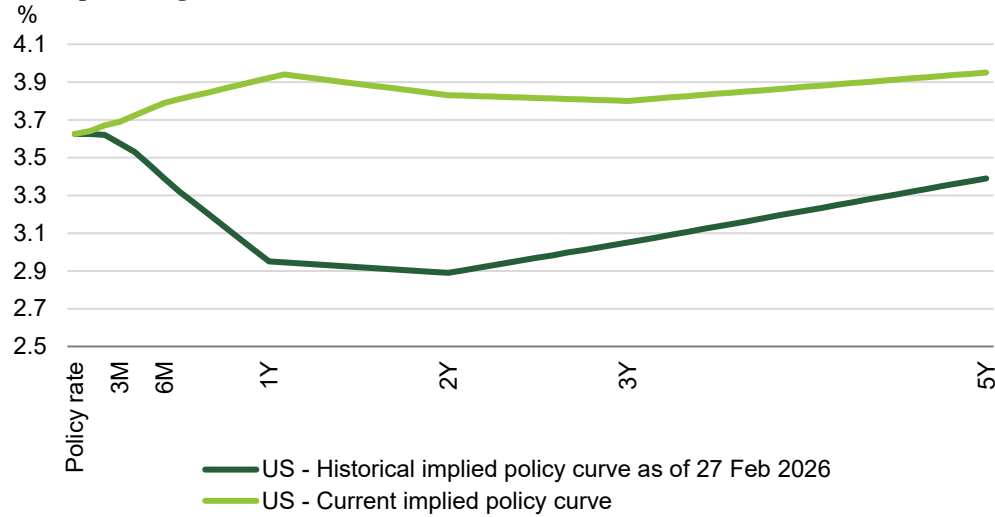


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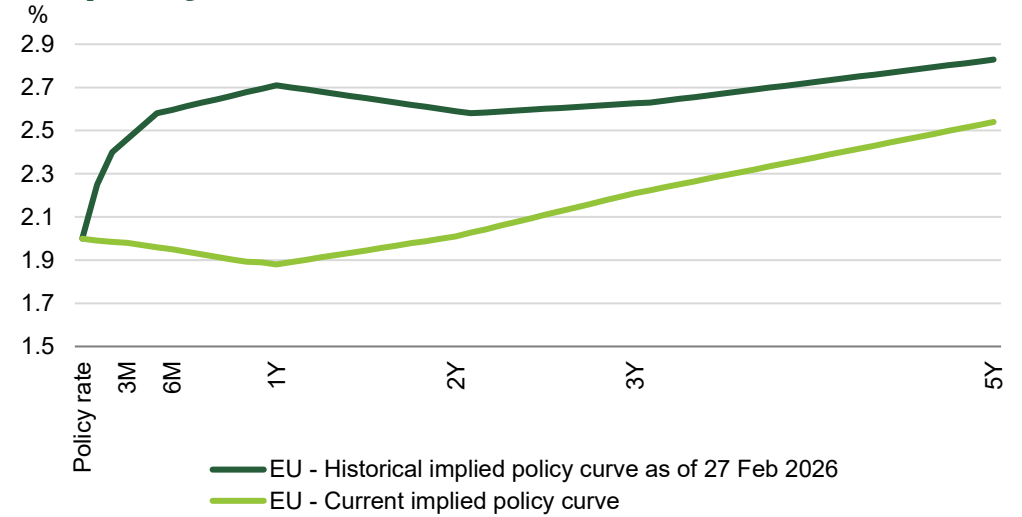
Data source: ICE Indices, latest available June 2026

Rates have driven total returns

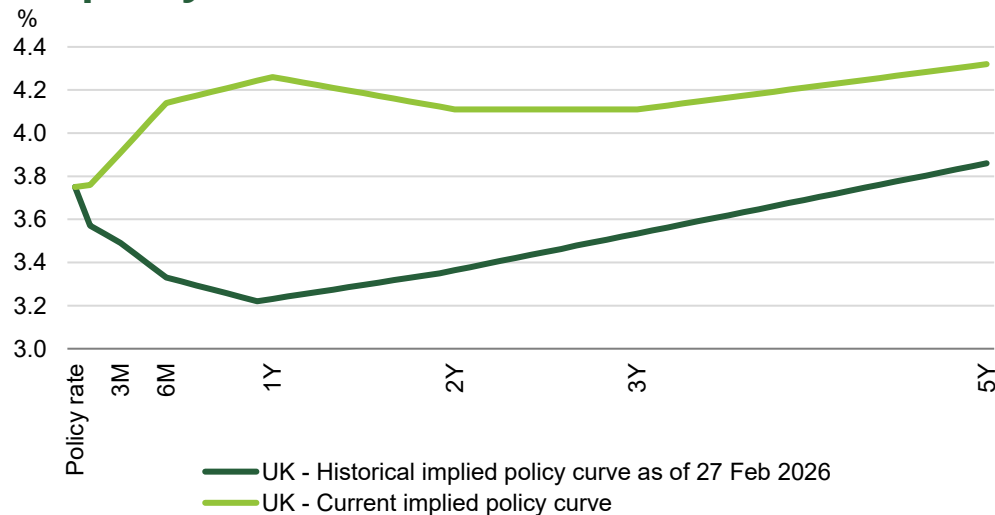
US policy rates



EU policy rates



UK policy rates

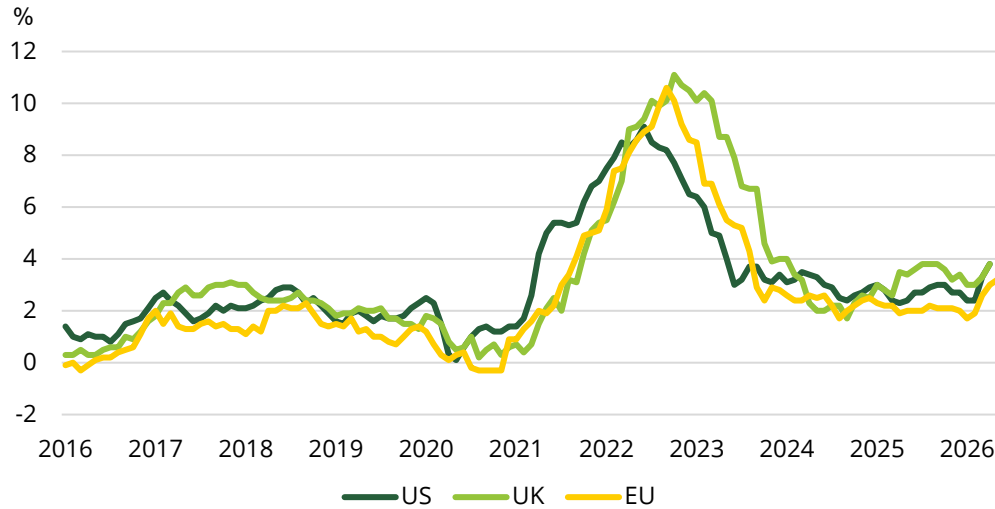


US/UK/EU 10yr Yield

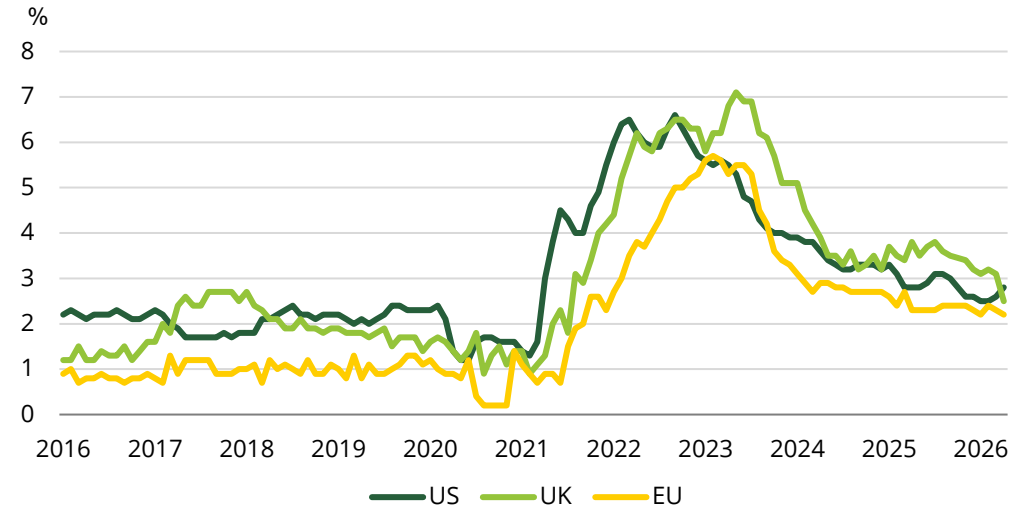


Economic indicators

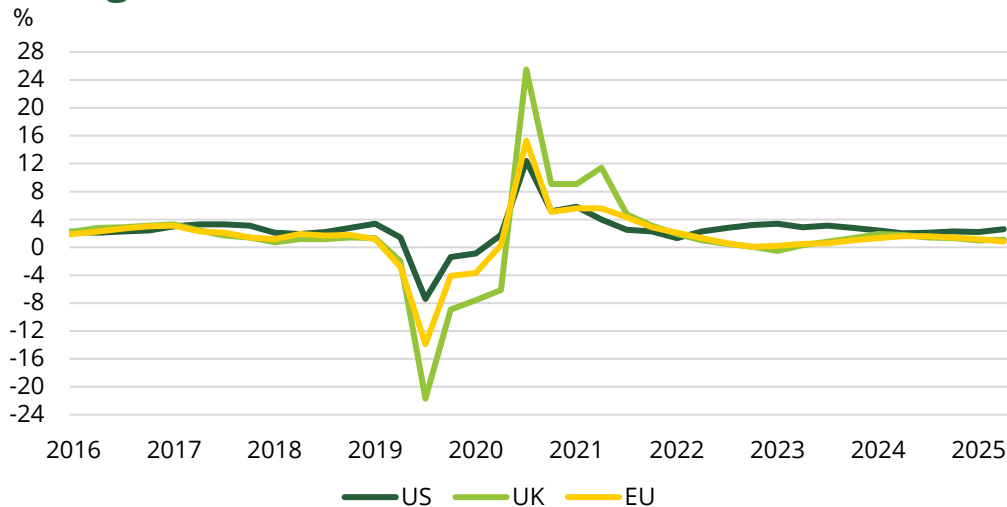
Headline YoY CPI



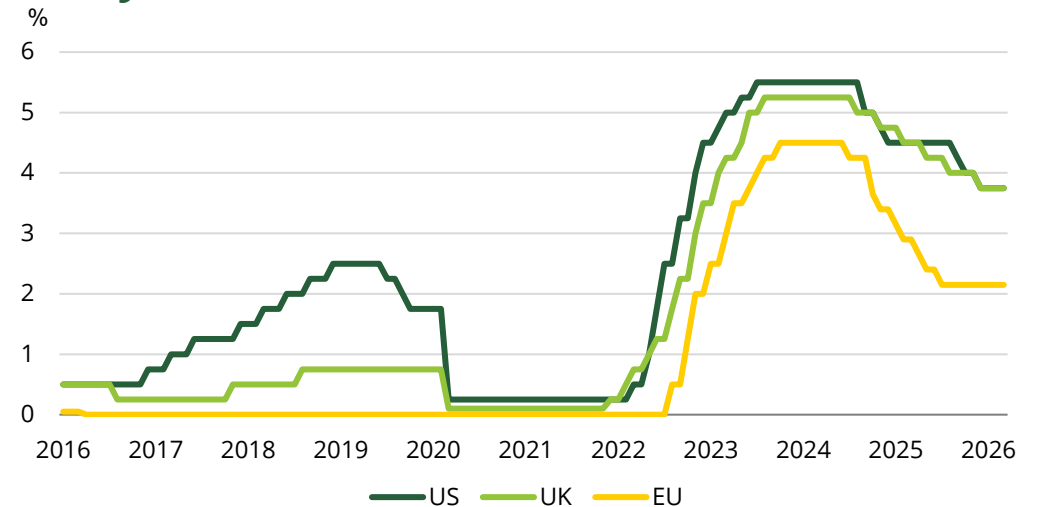
Core YoY CPI



GDP growth

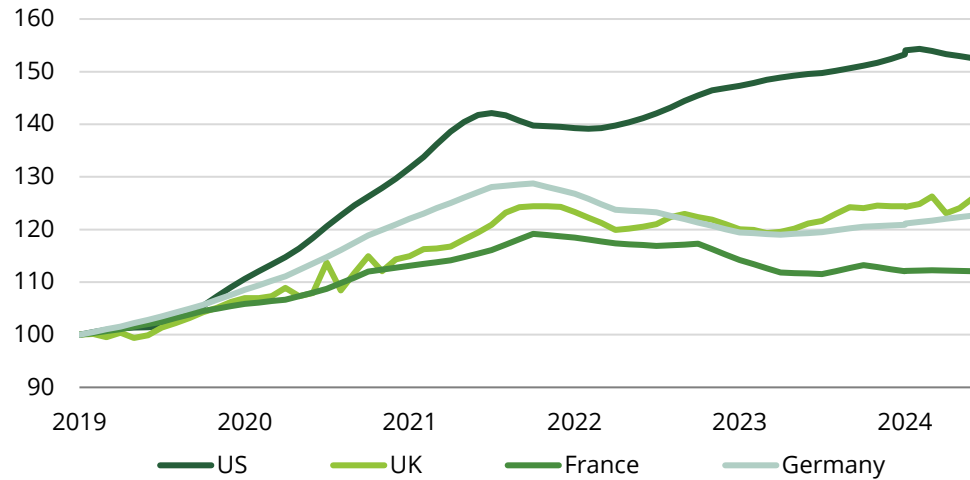


Policy rate

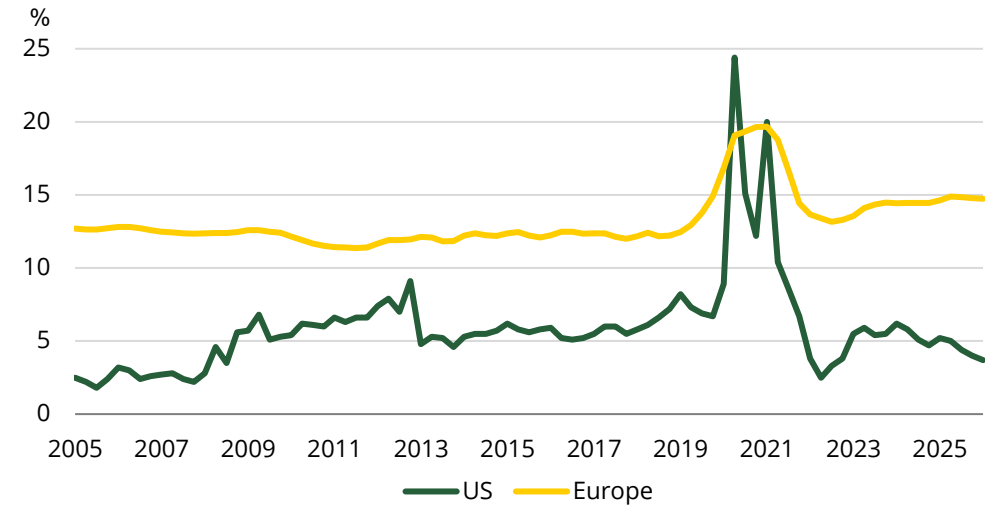


Consumer fundamentals

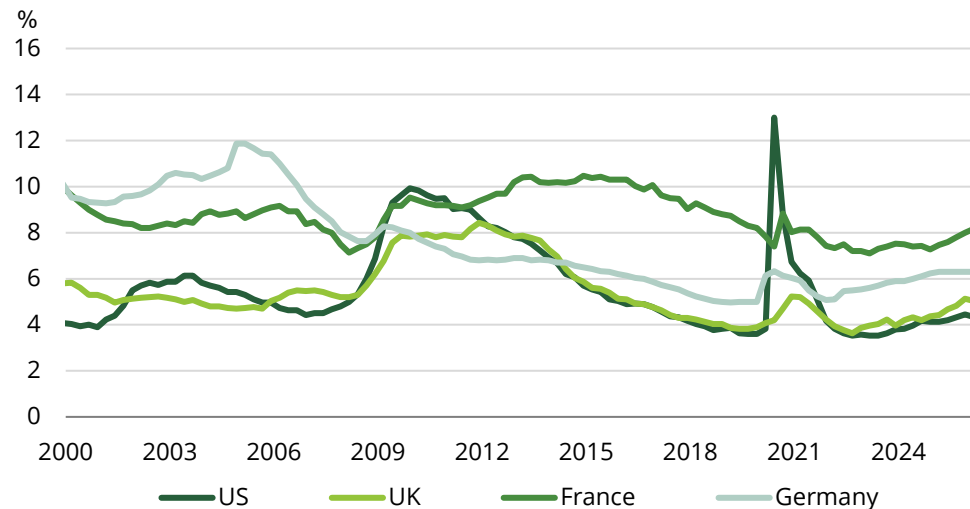
House price growth (rebased)



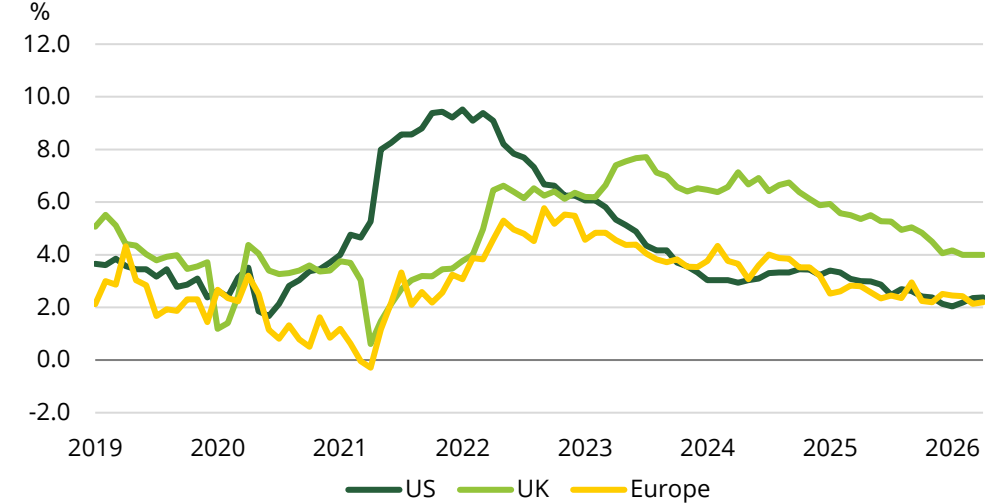
Savings rate



Unemployment rate



Nominal wage inflation

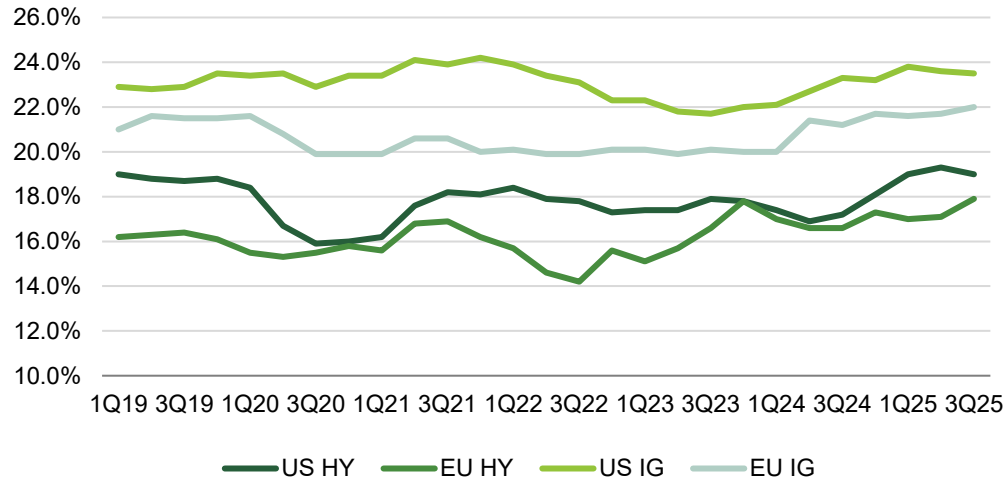


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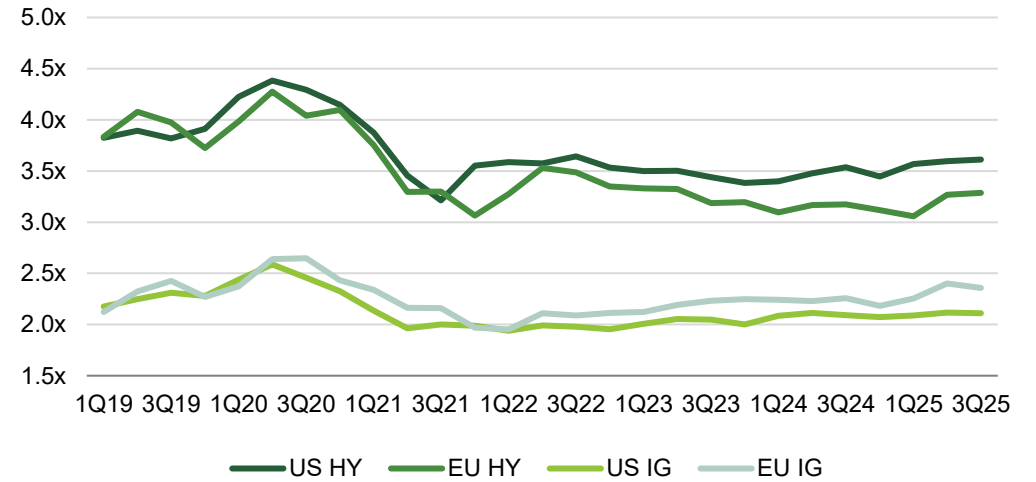
Data source: Bloomberg, Fitch, latest available June 2026

Corporate fundamentals

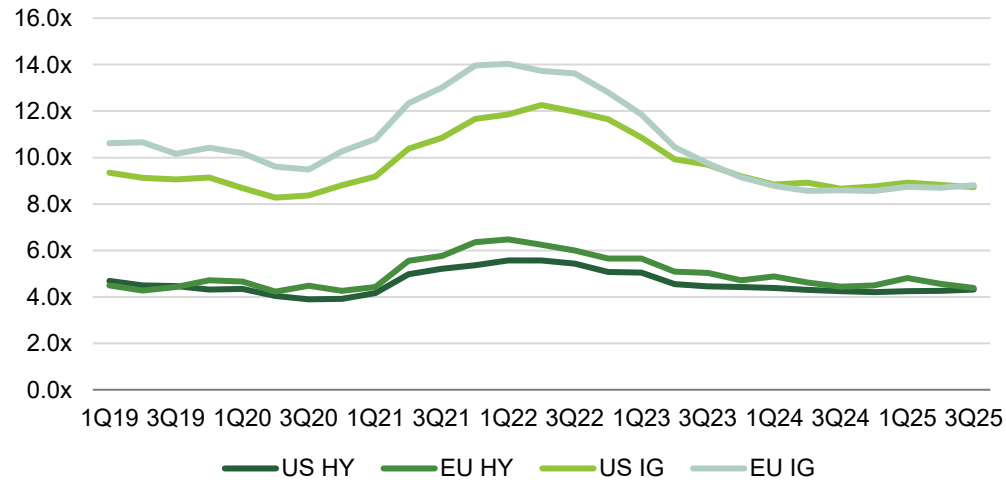
EBITDA margin



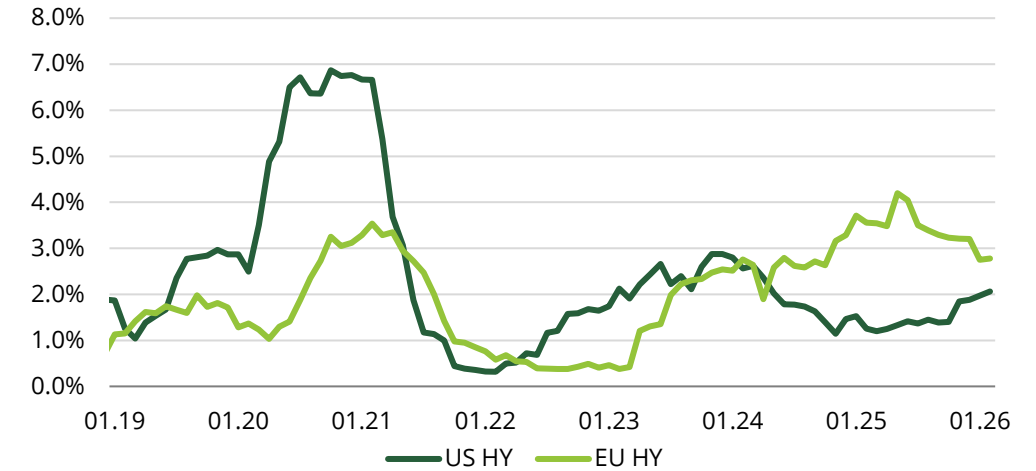
Net leverage



Interest coverage

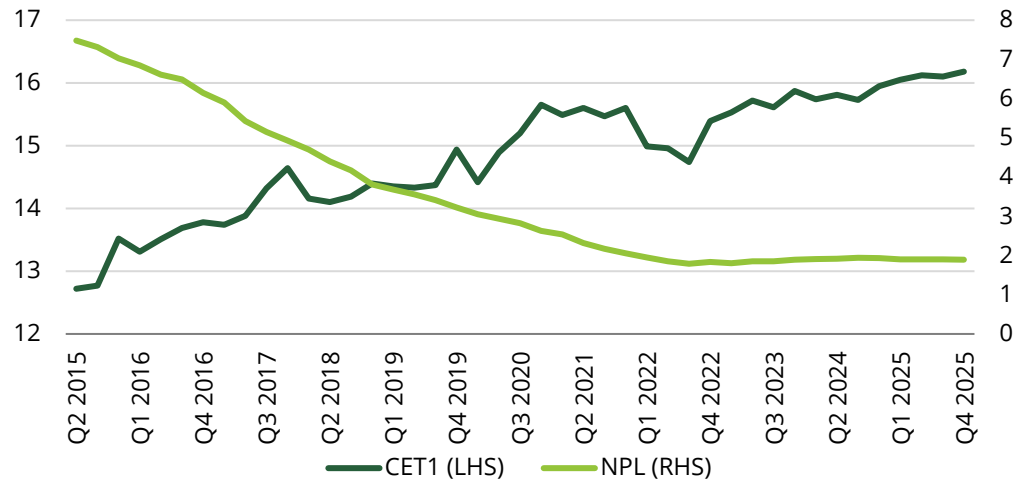


Default rate

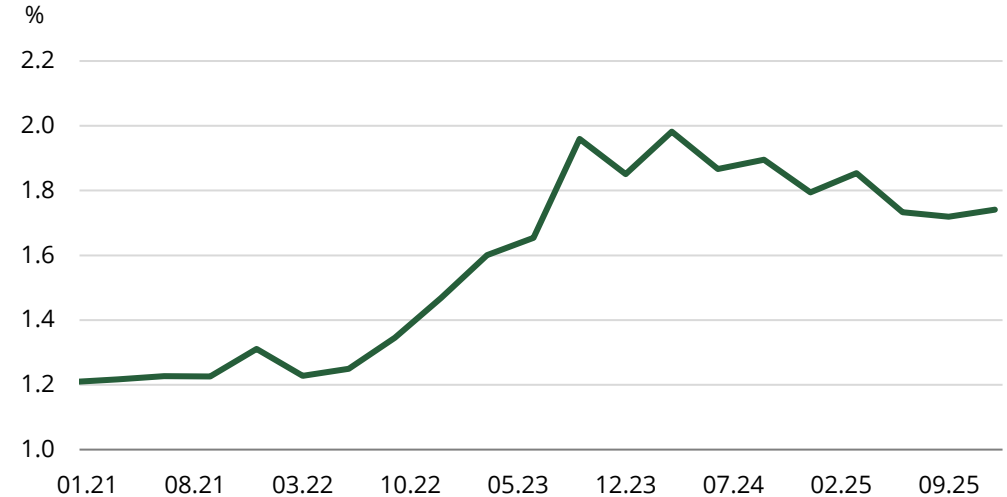


Bank fundamentals

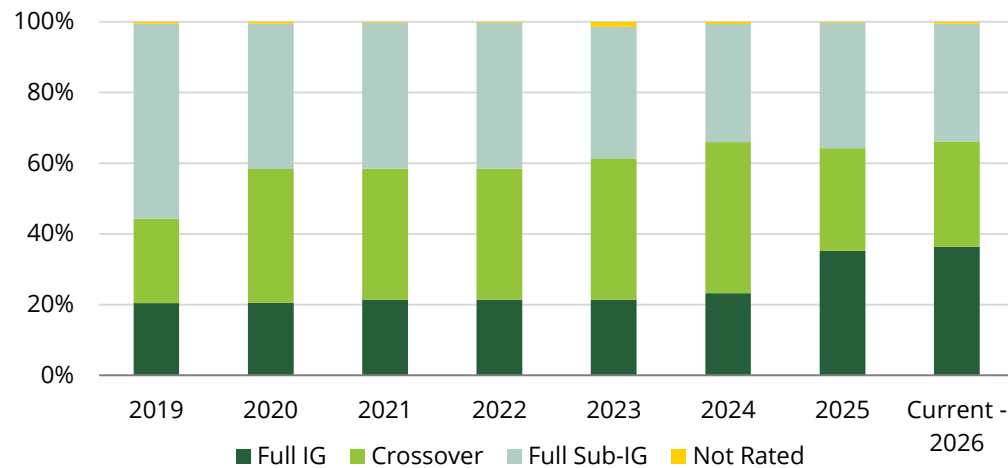
CET1 vs NPL



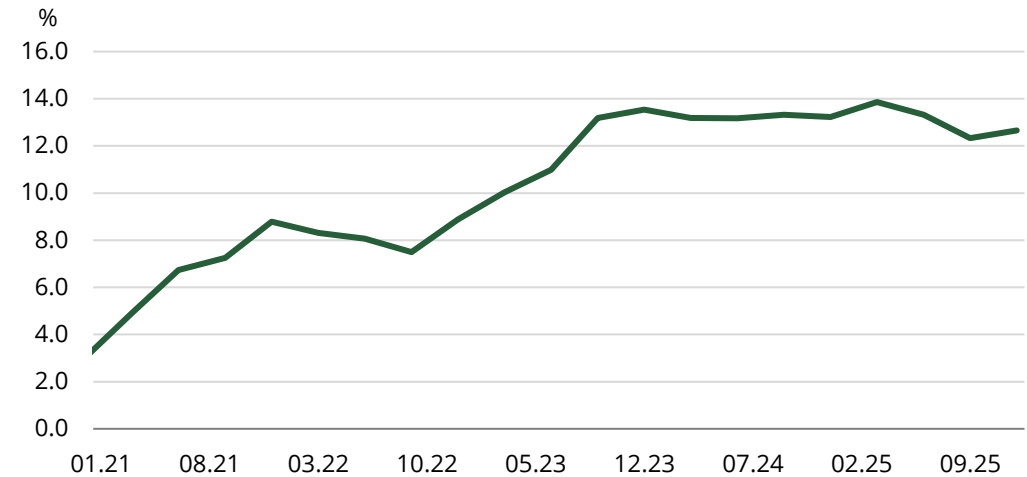
Net Interest Margin



Credit ratings - AT1s

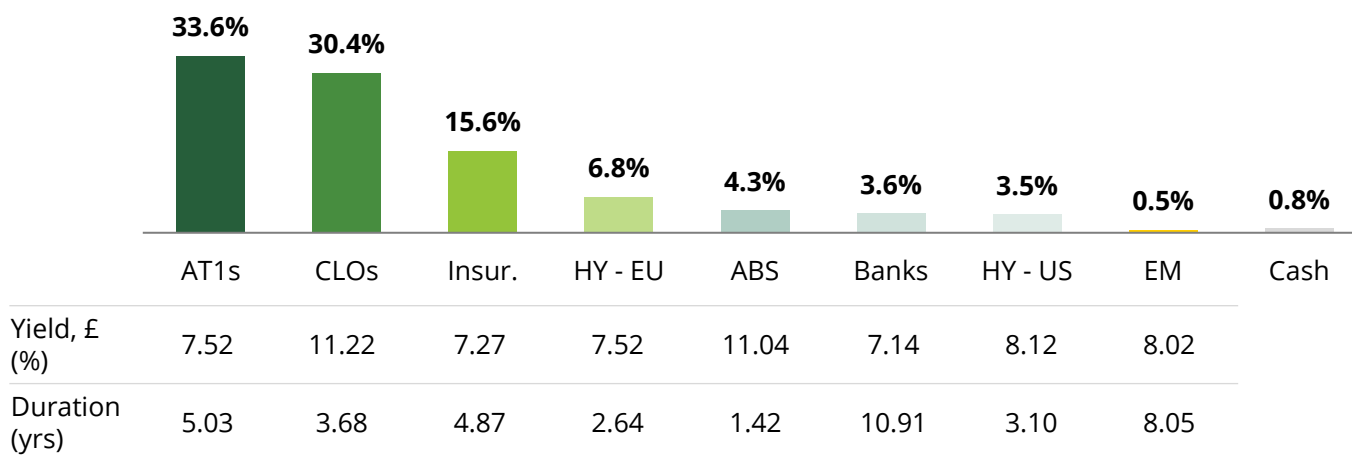


Return on Equity

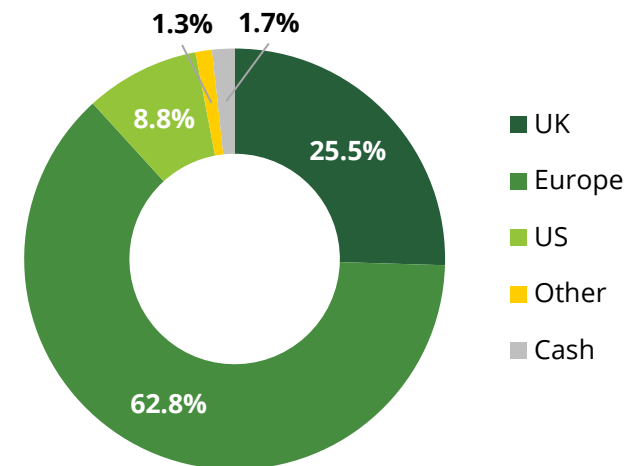


Portfolio positioning

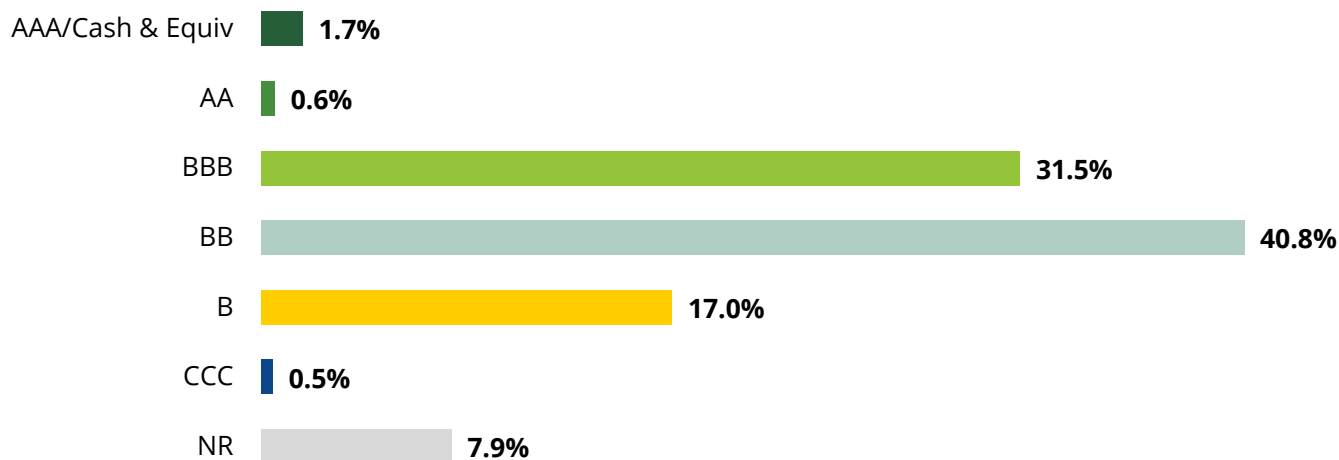
Sector breakdown



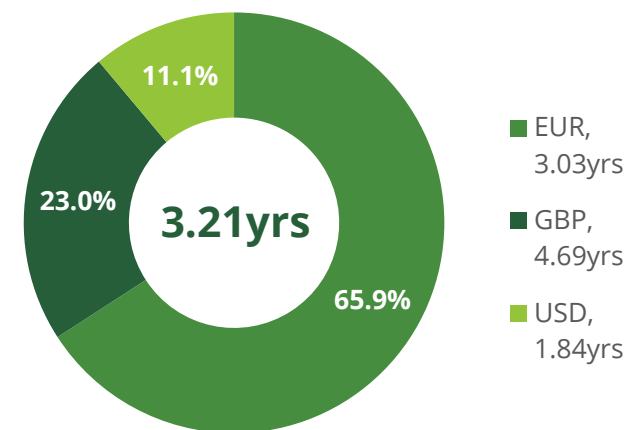
Geographic breakdown



Rating breakdown



Interest rate duration by yield curve

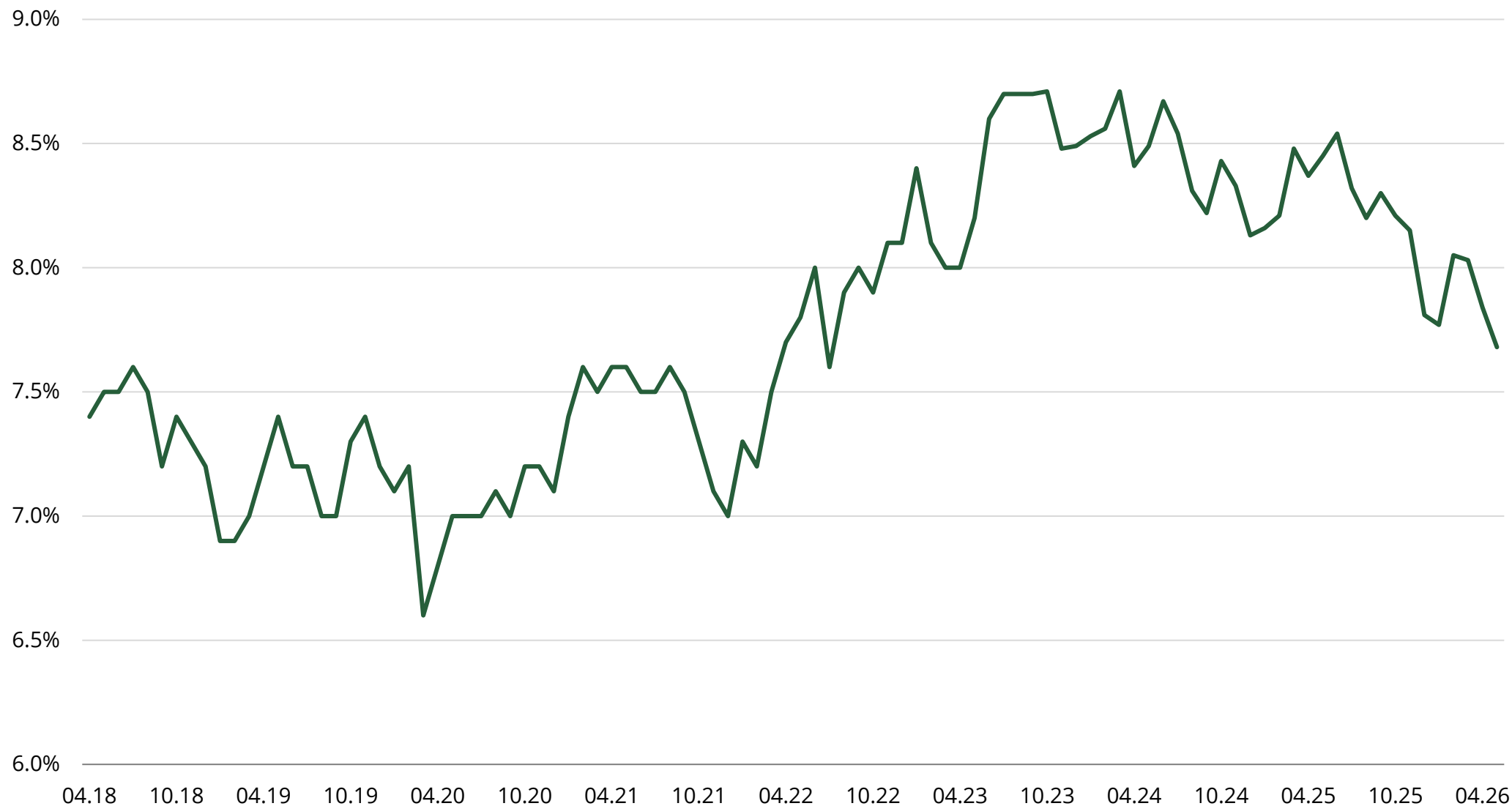


Mark-to-market yield



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Purchase yield



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TwentyFour Select Monthly Income Fund performance



	1 month	3 months	6 months	1 year	Annualised				Since Inception*
					3 years	5 years	10 years		
NAV per share inc. dividends	1.51%	0.76%	2.75%	9.08%	14.51%	6.77%	7.73%	6.54%	

Discrete performance	YTD 2026	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
NAV per share inc. dividends	1.93%	10.70%	17.69%	17.60%	-12.92%	7.48%	5.73%	11.94%	-1.41%	14.56%	8.20%

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*Inception date: 12 March 2014. Source: TwentyFour; 31 May 2026

Performance contribution

Sector	Average weighting (May 2026)	Total contribution per sector (YTD)
ABS - non CLOs	2.29%	0.11%
ABS - CLOs	31.76%	0.94%
Banks - AT1s	35.21%	0.95%
Banks - non AT1s	3.79%	0.01%
Insurance	15.75%	0.36%
High Yield - EU	7.05%	0.13%
High Yield - US	3.67%	0.08%
Emerging markets	0.53%	0.01%
Hedges	-8.59%	-0.61%
Total Fund Return		1.93%

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Source: TwentyFour; 31 May 2026

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

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Unless otherwise stated, any performance data will be calculated in GBP terms, inclusive of net reinvested income and net of all portfolio expenses but does not take into account any commissions and costs charged when the investment is issued or redeemed.

Where ratings are available from the credit rating agencies specified in the portfolio's rating methodology, including S&P Global Ratings Inc, Moody's Investor Services Inc & Fitch Ratings Inc, TwentyFour will use the highest of the available ratings. Moody's® assigns a rating of Aaa as the highest to C as the lowest credit quality rating. S&P® assigns a rating of AAA as the highest to D as the lowest credit quality, Fitch assigns a rating of AAA as the highest to D as the lowest credit quality. Additionally, where no rating has been requested, or there is insufficient information on which to base a rating, a rating agency may assign a rating of NR (Not Rated). For unrated sovereign issues TwentyFour will adopt the issuing sovereign's credit rating. The average credit quality (ACQ) is provided to indicate the average credit rating of the portfolio's underlying investments' rating and may change over time. The ACQ is determined by using a market-weighted equivalent rating and rounding to the nearest rating. The portfolio itself has not been rated by an independent rating agency and the ACQ is provided for informational purposes only. For unrated bonds and cash and equivalents, when calculating the ACQ ratings, TwentyFour will determine an internal rating by considering all relevant factors, including but not restricted to, the relationship between the bond's maturity and its price and/or yield, the ratings of comparable bonds, the issuer's financial statements and the issuer's credit rating if available. The risk of default increases as a bond's rating decreases, so the ACQ provided is not a statistical measurement of the portfolio's default risk because a simple weighted average does not measure the increasing level of risk from lower-rated bonds. The ACQ may be lower if cash and equivalents are excluded from the calculation. Derivative positions are not reflected in the ACQ.

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