

A Non-cellular company limited by shares incorporated in the Island of Guernsey under the Companies (Guernsey) Law, 2008, as amended, with registered number 57985 and registered as a Registered Closed-ended Collective Investment Scheme with the Guernsey Financial Services Commission. Legal entity identifier: 549300P9Q502B3RDNF78).

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Full-year results for the year ended 30 September 2024

TwentyFour Select Monthly Income Fund Limited ("SMIF" or "the Company"), the listed, closed-ended investment company that invests in a diversified portfolio of credit securities, is pleased to announce its full-year results for the year ended 30 September 2024.

Financial highlights

- NAV per share increased 10.95% to 83.70 pence (2023: 75.44 pence)

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- The NAV total return per share was 22.56% (2023: 17.54%)
- Total annual dividend for the year of 7.38 pence per share, ahead of the 6 pence target (2023: 7.37 pence per share)
- Net assets increased from £181.7m in 2023 to £219.8m over the period
- The Company has traded at an average 1.44% premium for most of the period in contrast to the wider investment company market

- Portfolio highlights**
- 80% of the portfolio allocated to some of the strongest performing credit sectors: Collateralised Loan Obligations ("CLOs") and subordinated financials (AT1 bonds and Restricted Tier 1 bonds) which

- 80% of the portfolio allocated to some of the strongest performing credit sectors: Collateralised Loan Obligations ("CLOs") and subordinated financials (AT1 bonds and Restricted Tier 1 bonds) which returned 25.9%, 24.22% and 25.28% respectively
- Strong performance from other sectors including European High Yield (17.7%)
- Floating-rate Asset-Backed Securities ("ABS"), and CLOs in particular, benefitted from higher for longer central bank rates
- The Financials sector, particularly European banks, offered compelling risk-reward opportunities in global credit

- ## Outlook

The Portfolio Manager, TwentyFour Asset Management ("TwentyFour"), expects the Company's core exposures - CLOs and subordinated financials - to continue to offer attractive relative value and, as such, expects to maintain its allocations into the new financial year. Market expectations are for rates to remain higher for longer, albeit with a gradual reduction in central bank rates to a more neutral stance, supporting the performance of these sectors.

The expectation of real income growth will help maintain robust consumer activity whilst strong issuance during the year has helped reduce the "maturity wall" of corporate debt. TwentyFour expects these drivers to continue into 2025, alongside a strong technical backdrop, with continued flows into credit markets helping drive credit spreads tighter.

Commenting on the results, Ashley Paxton, Chair, SMIF said: "SMIF has performed ahead of expectations for the year, with an above target 7.38 pence dividend per share, delivered to shareholders on a monthly basis, and with a NAV total return per share of 22.56%.

¹⁰The Company has benefitted from TwentyFour's expertise in credit markets and overweight allocation to two specific sectors - CLOs and subordinated financials - to provide shareholders with both consistent monthly income and double digit capital growth.

"The Company's strong performance is reflected in the issuance of 18,310,813 new shares during the year to meet shareholder demand, making the Company one of the most prolific issuers in the investment company sector during the period."

George Curtis, Portfolio Manager, TwentyFour said: "We continue to focus on our rigorous bottom-up process to find areas of the market where we see attractive relative value. Both the CLO and subordinated financials sectors have benefitted from supportive fundamental and macro tailwinds, whilst offering a pick-up in spread and yield on a risk-adjusted basis.

"SMIF remains of a size where we can rotate quickly between sectors as we look to maximise returns for shareholders by continuing to look for the best opportunities across the credit spectrum."

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