

TWENTYFOUR SELECT MONTHLY INCOME FUND LIMITED

Interim results for the six months ended 31 March 2025

(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: 549300P9Q5O2B3RDNF78) (Classified Regulated Information, under DTR 6 Annex 1 section 1.2)

TwentyFour Select Monthly Income Fund Limited (‘SMIF’ or ‘the Company’), the listed, closed-ended investment company that invests in a diversified pool of credit securities, is pleased to announce its results for the six months ended 31 March 2025. The Interim Management Report and Unaudited Condensed Interim Financial Statements will shortly be available via the Company’s Portfolio Manager’s website www.twentyfouram.com and will shortly be available for inspection online at <https://data.fca.org.uk/#/nsm/nationalstoragemechanism>.

Financial highlights

- NAV per Ordinary share increased to 83.87p (30 September 2024: 83.7p)
- NAV total return per Ordinary share was 4.9% (30 September 2024: 22.6%)
- Dividend paid per Ordinary share of 3.88p during the period, ahead of the target 6p per annum
- Net assets increased to £234.38m (30 September 2024: £219.77m)
- SMIF continued to trade at an average premium to NAV of 2.09% throughout the period, in contrast to the wider investment company market

Portfolio highlights

- The portfolio returned 4.9% (NAV per Ordinary Share total return) during the period, with all sectors contributing a positive return
- Income was the main driver of returns during the period, with the portfolio benefitting from attractive starting yields
- The strongest performing sectors were Collateralised Loan Obligations (‘CLOs’) and Insurance, delivering 5.83% and 6.04% respectively
- CLOs, which are floating rate, continue to benefit from elevated central bank base rates, while spread levels remain compelling vs the high yield sector
- Financials, particularly European banks, continue to offer greater risk reward opportunities than other sectors in global credit

Outlook

Credit continues to be supported by a number of key macroeconomic pillars, including strong corporate and bank balance sheets and healthy consumer data. This combined with high all-in yields offer good downside protection, with robust earnings growth and high breakeven yield protection providing an attractive tailwind for credit.

Commenting on the results, Ashley Paxton, Chair, SMIF said: ‘We are pleased with the Company’s performance during the period in which the Company was able to issue 16,900,000 new Ordinary shares at a 2% premium to NAV at issue date, in response to shareholder demand.

SMIF performed strongly with a NAV Total Return per Ordinary Share for the period of 4.9%, including a dividend per Ordinary Share paid of 3.88 pence, comfortably exceeding the Dividend Target of 6 pence per Ordinary Share per annum. The dividends for the period followed the Board’s decision to distribute excess income to shareholders more evenly over the year.’

George Curtis, Portfolio Manager, TwentyFour, said: ‘Our bottom-up approach to credit investing has continued to yield positive results for the Company. We remained overweight Asset-Backed Securities (‘ABS’), particularly CLOs, and subordinated financials, as higher starting yields supported performance in both sectors. CLOs continue to benefit from elevated interest rates, given they are floating rate, and higher starting yields in both CLOs and European banks have seen both sectors perform strongly.

We expect macro volatility to remain elevated given policy uncertainty in the US, although we expect European credit to remain well protected from the direct tariff impact; the Company has negligible exposure to businesses with a direct tariff exposure. We will look to continue to focus on analysing the best opportunities in the credit space, with a key emphasis on buying companies that are well able to manage through multiple economic scenarios.’

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About the Company:

The Company is a London listed closed-ended investment company designed to take advantage of the premium returns available from â€œless liquidâ€ instruments across the debt spectrum.

Visit the Companyâ€™s website at www.selectmonthlyincomefund.com for more information.
