18 November 2025
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Interim results for the six-months ended 30 September 2025

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TwentyFour Income Fund Limited (â€œ**TFIF**â€ or â€œthe **Company**â€), the FTSE 250-listed investment company whose investment objective is to deliver income for shareholders by investing in less liquid asset-backed securities (â€œABSâ€), is pleased to announce its Interim Results for the six-months ended 30 September 2025.
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Financial highlights

- NAV return per ordinary share of 5.90% (FY 31 March 2025: 13.61%)
- Dividends declared of 4p for the period ended 30 September 2025, in line with the period target of 8p per annum and before payment of the final, balancing dividend at the year end
- Total net assets increased to Â£867.57m (FY 31 March 2025: Â£843.79m)
- The Company has traded at an average premium to NAV of 1.27% during the period, in contrast to the wider sector trading at a discount

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Portfolio highlights

- Positive performance across all securitised sectors as spreads tightened supported by strong demand and fundamentals
- Collateralised Loan Obligations (â€œCLOsâ€) and Significant Risk Transfer (â€œSRTâ€) were the best performing sectors in the portfolio returning 8% and 6.8% respectively
- Allocation to new opportunities during the period in CLO equity and BB-rated tranches offering more attractive risk-adjusted returns
- Portfolio book yield of 12.51% and mark-to-market yield of 10.30% at the end of the period
- Performance across the portfolio reflects the strength of both income and mark-to-market gains, with portfolio carry the dominant driver of returns

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Since the period end, and as previously announced, the Company held its triannual Realisation Opportunity as well as a Placing, Offer for Subscription and Open Offer of new Ordinary Shares (the â€œIssueâ€) in October. The Company received gross demand of Â£42.4m in relation to the issue with all 13,408,436 Ordinary Shares elected for realisation used to satisfy demand and a further Â£27.6m raised through the issuance of 24,968,635 new Ordinary Shares at a Subscription Price of 110.50p. This brings the total amount of new funds raised since the start of the financial year to Â£64.3m (net).
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Outlook

Despite continued political and fiscal uncertainty, strong supply and demand for ABS remains. Proposed regulatory changes in Europe are likely to further underpin that demand from banks and insurance companies over the longer term.
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From an asset allocation perspective, the Portfolio Manager sees the best relative value in bank-issued ABS â€“ BB rated and selective equity tranches of European CLOs - which offer an attractive premium compared to traditional corporate credit. There is also a growing opportunity set in privately-placed high-yield ABS transactions, where quality has improved and risk-adjusted returns look appealing.
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As outlined at the recent Realisation Opportunity, the Company has widened its investment universe since the period end to consider opportunities outside of Europe in both Australia and the US. Both offer complementary exposures and diversification benefits to the existing portfolio while offering the potential for capital and income generation.
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Looking forward, higher-yielding ABS and CLOs should be the main drivers of performance for the portfolio and offer investors protection against mark-to-market volatility.
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Commenting on the results, Bronwyn Curtis OBE, Chair, said: â€œThe first half of the financial year has been another successful period for the Company, delivering on its investment objective for shareholders, trading at an average 1.27% premium to NAV and issuing Â£64.3m of shares (year-to-date) in response to strong market demand.
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As the ABS asset class continues to grow, the Company is in a strong position to take advantage of investment opportunities, whilst maintaining its disciplined investment style, in order to continue to deliver a consistent income for shareholders.
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Aza Teeuwen, Portfolio Manager, TFIF said: â€œAs both supply and demand have increased in the sector, with European ABS issuance at â‚¬119bn year-to-date, our focus remains on allocating to high-quality, higher yielding floating-rate assets â€“ particularly Residential Mortgage-Backed Securities (â€œRMBSâ€) and CLOs from established lenders in Western Europe. Our preference remains for short-duration assets, providing us with a liquid and flexible portfolio.
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Looking forward, we expect supply to remain healthy for the rest of the year with favourable conditions for European ABS supported by a more stable interest rate environment.â€
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INTERIM MANAGEMENT REPORT AND UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS

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For the period from 1 April 2025 to 30 September 2025

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SUMMARY INFORMATION

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LEI: 549300CCEV00IH2SU369
(Classified Regulated Information, under DTR 6 Annex 1 section 1.2)
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The Company

TwentyFour Income Fund Limited (the â€œCompanyâ€) is a closed-ended investment company whose sharesÂ (â€œOrdinary Sharesâ€, being the sole share class) are listed on the Official List of the Financial Conduct Authority (â€œFCAâ€). The Company was incorporated in Guernsey on 11 January 2013. The Company has been included in the London Stock Exchangeâ€™s FTSE 250 Index since 16 September 2022.
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Investment Objective and Investment Policy

The Companyâ€™s investment objective is to generate attractive risk adjusted returns principally through income distributions. During the period ended 30 September 2025, the Companyâ€™s investment policy was to invest in a diversified portfolio of predominantly UK and European Asset-Backed Securities (â€œABSâ€). At an Extraordinary General Meeting held on 17 October 2025, the Shareholders approved a change in the investment policy of the Company to invest in a diversified portfolio of predominantly UK, European, US and Australian ABS. The Company maintains a portfolio largely diversified by the issuer, it being anticipated that the portfolio will comprise at least 50 ABS at all times. Â

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Total Target Returns*

During the period ended 30 September 2025, the Company had a target annual net total Net Asset Value (â€œNAVâ€) return of between 6% and 9% per annum and since the year ended 31 March 2023, an annual target dividend each financial year of 8% of the Issue Price (the equivalent of 8 pence per year, per Ordinary Share). Effective 1 October 2025, the Board determined that a target return relative to the Sterling Overnight Indexed Average (â€œSONIAâ€) rate published by the Bank of England would be more appropriate for the Company. Accordingly, from this date, the Company has targeted and will continue to target a net total return of SONIA rate plus 6% to 8% per annum. Total NAV return per Ordinary Share refers to the total gain from the Company, which includes the increase or decrease in the Companyâ€™s value (capital gains) and the income generated from dividends, whilst reinvesting the dividends paid back into the NAV per Ordinary Share to purchase additional shares at each ex-dividend date during the period/year.
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Ongoing Charges

Ongoing charges for the period ended 30 September 2025 have been calculated in accordance with the Association of Investment Companies (the â€œAICâ€) recommended methodology. The ongoing charges for the period ended 30 September 2025 were 0.93% (30 September 2024: 0.85%).
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Premium

As at 7 November 2025, the premium to NAV had moved to 1.67%. The estimated NAV per Ordinary Share and mid-market share price stood at 110.16p and 112.00p, respectively.

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Published NAV

Northern Trust International Fund Administration Services (Guernsey) Limited (the â€œAdministratorâ€) is responsible for calculating the NAV per Ordinary Share of the Company. The unaudited NAV per Ordinary Share will be calculated as at the close of business on the last business day of every week and the last business day of every month by the Administrator and will be announced by a Regulatory News Service the following business day. The basis for determining the Net Asset Value per Ordinary Share can be found in note 5.
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* The Issue Price being Â£1.00. This is an annual target only and not a profit forecast. There can be no assurance that this target will be met or that the Company shall continue to pay any dividends at all. This annual target return should not be taken as an indication of the Companyâ€™s expected or actual current or future results. The Companyâ€™s actual return will depend upon a number of factors, including the number of Ordinary Shares outstanding and the Companyâ€™s total expense ratio, as defined by the AICâ€™s ongoing charges methodology. Potential investors should decide for themselves whether or not any potential return is reasonable and achievable in deciding whether to invest in or retain or increase their investment in the Company. Further details on the Companyâ€™s financial risk management can be found in note 17.

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FINANCIAL HIGHLIGHTS

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NAV per Ordinary Share	Â
As at 30 September 2025 111.98p	As at 31 March 2025 112.83p
Â	Â
Share Price	Â
As at 30 September 2025 114.00p	As at 31 March 2025 111.60p
Â	Â
Total Net Assets	Â
As at 30 September 2025 Â£867.57 million	As at 31 March 2025 Â£843.79 million
Â	Â
Total NAV Return per Ordinary Share	Â
For the six-month period ended 30 September 2025 5.90%	For the year ended 31 March 2025 13.61%
Â	Â
Dividends Declared per Ordinary Share	Â
For the six-month period ended 30 September 2025 4.00p	For the year ended 31 March 2025 11.07p
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Dividends Paid per Ordinary Share	Â
For the six-month period ended 30 September 2025	For the year ended 31 March 2025

7.07p	9.96p
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Ordinary Shares in Issue	Â
As at 30 September 2025	As at 31 March 2025
774.79 million	747.84 million
Â	Â
Repurchase Agreement Borrowing	Â
As at 30 September 2025	As at 31 March 2025
0.75%	0.50%
Â	Â
Number of Positions in the Portfolio	Â
As at 30 September 2025	As at 31 March 2025
210	206
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Average Premium/(Discount)	Â
For the six-month period ended 30 September 2025	For the year ended 31 March 2025
1.27%	(3.87%)

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Please see the 'Glossary of Terms and Alternative Performance Measures' for definitions how the above financial highlights are calculated.
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CHAIRâ€™S STATEMENT

for the period from 1 April 2025 to 30 September 2025
Bronwyn Curtis OBE
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In my capacity as Chair of the Board of Directors (the â€œBoardâ€) of TwentyFour Income Fund Limited, I am pleased to present my report on the Companyâ€™s progress for the six-month period ended 30 September 2025 (the â€œreporting periodâ€).
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Investment Performance
The six months to 30 September 2025 represented another strong period for the Company, as favourable technical conditions and resilient underlying collateral continued to support European securitised markets. The total return of the Companyâ€™s NAV per Ordinary Share was 5.90% for the period. At the start of the reporting period, the Company paid the fourth quarter dividend for the previous financial year of 5.07p per Ordinary Share, which meant that the Company paid a total dividend of 11.07p per Ordinary Share in respect of the year ended 31 March 2025, a record dividend since inception. The Company has subsequently maintained its dividend policy, declaring another two dividends of 2p per Ordinary Share in respect of the current reporting period.
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The strategy of investing in higher yielding, floating rate ABS in a higher interest rate environment has enabled the Company to deliver these attractive dividends, as substantially all excess investment income is paid out each year.
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The Companyâ€™s NAV per Ordinary Share decreased marginally from 112.83p to 111.98p (after dividend payments) over the reporting period, equating to a total NAV return per Ordinary Share of 5.90%, after payment of dividends. At the end of the period, the Ordinary Shares traded at a premium to NAV of 1.80% and the Company has issued 26,950,000 million Ordinary Shares during the period to satisfy strong demand. The portfolio again experienced no defaults or material interest deferrals, continuing a strong credit performance record since inception in 2013.
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Dividend
The Company aims to distribute all its investment income to ordinary shareholders. The Company is currently targeting quarterly payments equivalent to an annual dividend of at least 8 pence per year. The fourth quarter dividend is used to distribute residual income (if any), generated in the year. Dividends paid by the Company in the reporting period totalled 5.07p per Ordinary Share in line with expectations.
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The Company has successfully met and exceeded its annual target dividend every year since its Initial Public Offering, with the following chart showing the Companyâ€™s dividends declared per Ordinary Share in respect of each financial year.
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Premium/Discount and Share Capital Management
The wider investment company market has continued to see trading at historically wide discounts across the board, whilst the Company traded an average premium to NAV of 1.27%. The Board constantly monitors the premium or discount to NAV and the Company issued 26,950,000 Ordinary Shares into strong demand and has not bought back any shares in this reporting period.
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The Companyâ€™s triennial realisation opportunity (â€œRealisation Opportunityâ€) took place in October 2025, after the period end, whereby Shareholders may elect to realise some or all of their holdings of Ordinary Shares. The Company also announced a Placing, Offer for Subscription and Open Offer of new Ordinary Shares, as the Board and Portfolio Manager are continuing to see positive investment opportunities in a growing market.
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I am delighted that, as announced on 24 October 2025, the Company received Â£42.4m gross demand in relation to the issue. As 13,408,436 Ordinary Shares were elected for realisation in the 2025 Realisation Opportunity, this resulted in a net issuance of 24,968,635 Ordinary Shares at a subscription price of 110.50 pence per share. This brought the total new funds raised through the net issuance of equity since the beginning of the financial year to Â£64.3m.
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Annual General Meeting
The Companyâ€™s 2025 Annual General Meeting (â€œAGMâ€), together with an Extraordinary General Meeting (â€œEGMâ€), was held after period end on 17 October 2025 at the offices of the Companyâ€™s Administrator, with all resolutions duly passed, including the changes to the Companyâ€™s Investment Policy.
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Market Overview
European credit and securitised markets have remained active, supported by improving macroeconomic stability and strong investor demand for income-generating assets.
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Primary issuance in European ABS reached a post-Global Financial Crisis (â€œGFCâ€) record of â‚¬119 billion year-to-date, while Collateralised Loan Obligation (â€œCLOâ€) issuance exceeded â‚¬46 billion. The Board recognises the growing opportunity set for the Portfolio Manager across asset classes and jurisdictions, with the European ABS market now approaching â‚¬600 billion in size, fuelled by expanding bank ABS supply (banks are increasingly using ABS as a traditional funding tool again, following the end of quantitative easing).
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Following credit spread volatility related to the US tariff announcements, ABS and CLO spreads tightened over the summer months, reflecting robust demand despite significant net new supply. Collateral performance across European consumer and mortgage pools remains resilient, with arrears near historic lows and labour markets continuing to underpin household balance sheets.
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The Board notes the Portfolio Managerâ€™s disciplined approach to portfolio construction and prudent risk management, including selective profit-taking in tighter sectors and re-deployment into higher-yielding CLO equity and mezzanine tranches. As detailed in the Portfolio Managerâ€™s report, leverage remained modest at around 1%, while portfolio yields remained strong at 12.51% book yield and 10.30% mark-to-market yield, ensuring the Company remains well-positioned to continue delivering its income objectives.
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Sector Overview
The listed investment company sector has experienced another year of significant challenge. Following a decade of strong growth and material net issuance between 2013 and 2022, the past three years have been marked by contraction. Investor demand across much of the sector has remained subdued, leading to widespread share buybacks, tender offers and liquidations. As a result, 2025 has already set a new record for capital returned to shareholders, surpassing 2024, which itself was the highest level recorded since 2000.
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These dynamics have been driven by persistent discounts to net asset value, despite some narrowing compared with the lows of 2024. The improvement has likely been the result of buybacks and activist pressure rather than renewed investor appetite. Calls for greater scale and liquidity from investors have further intensified, prompting consolidation and merger activity across the sector. Activism has also become a prominent feature, with boards facing increasing scrutiny over strategy, viability and their companyâ€™s share price discount to NAV.
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Against this challenging backdrop, the Company has been one of the few exceptions. Throughout the majority of the period, the Companyâ€™s Ordinary Shares have traded at a premium to NAV, enabling us to issue new shares to meet strong investor demand. This stands in sharp contrast to the broader sector, where most companies have been forced to shrink. While our position remains strong, the Board is mindful of the pressures facing the sector and continues to monitor developments closely. We remain committed to ensuring that the Company is well placed to navigate future challenges and sustain its long-term success.
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Environmental, Social and Governance (â€œESGâ€)
The Board recognises the importance of ESG factors in both investment management and in wider society, and has appointed the Portfolio Manager to advise it in relation to all aspects relevant to the Companyâ€™s portfolio. Throughout the period, the Portfolio Manager has continued to work extensively on engaging with issuers to improve disclosure.
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The Portfolio Manager has engaged on 42 occasions with issuers on ESG factors during the reporting period, with a particular focus on the provisions of lenders to support residential mortgage holders who are classified as vulnerable, and reaching maturities on mortgages issued prior to the GFC. Furthermore, the Portfolio Manager has conducted extended due diligence on unsecured consumer lenders, where it has observed performance divergence between geography and vintage.
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On the environmental side, the focus of the Portfolio Manager continues to be the decarbonisation pathway and carbon reporting. In CLO transactions specifically, the Portfolio Manager noted an increase in the number of managers disclosing carbon data on their deals, and has engaged in assessing the consistency behind the data. An increasing proportion of CLO transactions now have exclusions for EU Paris-aligned benchmarks in the documentation, which allows investors to assess their alignment to net zero goals.
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Outlook
The Board supports the Portfolio Managerâ€™s view that, while European and UK credit fundamentals remain resilient, macro and political developments are likely to dominate market sentiment in the near term.
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Concerns around the UK governmentâ€™s fiscal trajectory, the re-emergence of government lockdowns in the United States, and uncertainty ahead of the French budget have together contributed to renewed volatility in long-dated government bond markets. This volatility reinforces the attractiveness of the Companyâ€™s short-duration, floating-rate exposure, where carry remains the key driver of returns and mark-to-market sensitivity is limited.
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As detailed in the Prospectus published on 1 October 2025, the Company believes that both the US and Australian markets provide complementary exposure to the Companyâ€™s current European focus which could enhance portfolio diversification while offering potential for capital and income generation. Allocations to these asset classes will continue to be guided by the Portfolio Managerâ€™s disciplined credit selection process and focus on downside protection.
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With securitised spreads well-supported by persistent institutional demand, and regulatory developments expected to enhance long-term capital flows into the sector, the Board remains confident that the Company is well-positioned to continue meeting its income and total return objectives. The Board will continue to monitor economic developments and remains fully supportive of the Portfolio Managerâ€™s strategy of maintaining a liquid, flexible, and low leveraged portfolio, focused on high-quality, income-generating securitised assets.
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I would like to thank the Company's shareholders for their continuing support and for sharing our confidence as a Board in the Portfolio Manager and the change in the investment policy.
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Bronwyn Curtis OBE
Chair
17 November 2025
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PORTFOLIO MANAGERâ€™S REPORT

for the period from 1 April 2025 to 30 September 2025
TwentyFour Asset Management LLP
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TwentyFour Asset Management LLP, in our capacity as Portfolio Manager to the Company, are pleased to present our report on the Companyâ€™s progress for the six-month period ended 30 September 2025.
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Investment Background
European credit markets maintained their strong momentum through the six months to 30 September 2025, despite a complex macroeconomic backdrop characterised by mixed growth signals and elevated geopolitical uncertainty.
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While volatility around tariff announcements in April 2025 created temporary market dislocation, sentiment and activity rebounded strongly from May 2025 onwards. By the end of the period, primary market volumes across securitised products had exceeded post-GFC records, supported by robust technical demand and solid underlying collateral performance.

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Central banks globally have continued on the loosening cycle. The European Central Bank (â€œECBâ€) and Bank of England (â€œBoEâ€) have both signalled that current rates are likely at or near their terminal levels, while continuing to emphasise data dependency and caution on the timing of any future rate cuts. The rates market, as of 1 October 2025, expects one or potentially two more 0.25% rate cuts in the next 12 months from the BoE, but a maximum of just one further cut from the ECB. The Federal Reserveâ€™s (â€œFedâ€) rate cuts in the second half of 2025 helped stabilise broader risk sentiment and supported risk assets globally.
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European macro data has remained balanced, with manufacturing activity subdued in Germany and France but with stronger consumer indicators in peripheral economies. Euro area Gross Domestic Product (â€œGDPâ€) growth for Q2 and Q3 2025 was marginally positive, underpinned by resilient labour markets and gradually improving real wage growth.
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In securitised markets, European ABS issuance reached c.â‚¬119 billion year-to-date, already the highest level since the GFC, while CLO issuance totalled over â‚¬46 billion, excluding an additional circa â‚¬40 billion of CLO refinancings. Supply was diverse across jurisdictions and asset classes, with particularly strong activity in consumer and auto ABS, and an increasing contribution from bank issuers in Europe.
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Investor demand has remained solid, reflecting the relative value of ABS and CLO spreads versus corporate credit and covered bonds. Mezzanine tranches in particular have seen strong participation from asset managers and pension funds, with oversubscription ratios often exceeding 5â€"8Ã— on new deals.
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Collateral performance has continued to hold up well across both consumer and mortgage assets. European mortgage arrears remain near historic lows, while consumer loan delinquencies have stabilised after rising modestly in 2024. We do however see â€" and have expected â€" a degree of performance tiering between prime borrowers and lower income/non-prime borrowers, as the cost of living increases continue to disproportionately impact the weakest consumers. Corporate fundamentals remain resilient, and despite isolated defaults within leveraged-loan collateral pools, performance remains well within expectations.
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Performance Review
Performance over the period was positive across all securitised sectors. Spreads continued to tighten through the summer months, aided by persistent inflows into the asset class and a lack of meaningful deterioration in collateral metrics.
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Within CLOs, B-rated tranches delivered total returns of approximately 8% during the period, benefiting from both spread compression and refinancings. CLO equity positions also performed well as distributions exceeded expectations, supported by healthy collateral cashflows. We expect especially the first quarter 2025 vintage to perform well as CLO managers were able to ramp up the portfolio during the risk-off period following the US tariff announcements in April 2025. After CLOs, the best performing sector in the portfolio was Significant Risk Transfer (â€œSRTâ€) with 6.8% of return, with the majority of that return being the result of income.
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The supply-demand balance in European ABS markets remains supportive of spreads, with new-issue spreads on senior UK Residential Mortgage-Backed Securities (â€œRMBSâ€) and prime consumer ABS reaching their tightest levels of the year in September 2025. Nevertheless, the portfolio management team has maintained a disciplined approach to risk, taking profits on positions where spread tightening appeared overdone, and reallocating proceeds into new opportunities in CLO equity and BB-rated tranches offering more attractive risk-adjusted returns.
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Secondary trading volumes remained healthy across both ABS and CLOs, driven by rotation into new issuance and re-risking among institutional investors. Market liquidity has remained robust, aided by strong participation from dealers and bank treasuries, which continue to allocate to AAA-rated tranches for balance sheet purposes. In September 2025, we did note an increase in Bid Wanted In Competition (â€œBWICâ€) activities from US and UK hedge funds, selling lower rated, Spanish and Italian consumer ABS and underperforming CLOs likely to crystalise profits.
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Overall, performance across the Companyâ€™s holdings reflected the strength of both income and mark-to-market gains. Portfolio carry remains the dominant driver of returns, while mark-to-market volatility during the brief April 2025 sell-off was more than offset by gains in subsequent months.
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Portfolio Allocation
During the reporting period, the portfolio management team continued to focus on high-quality, higher-yielding floating-rate assets, particularly CLO BB-rated and equity tranches, alongside selective investments in consumer & Auto ABS and RMBS.
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Our focus has continued to be on secured risk such as mortgages and senior secured corporate loans through the CLO market, with an overweight exposure to Western Europe. The team has looked to fund these investments through the sale of BB and B rated consumer ABS from Spain and Germany, where collateral performance has disappointed and additionally has sold out of the remaining Office Commercial Mortgage-Backed Securities (â€œCMBSâ€) exposure in September 2025, as vacancy levels across offices in Europe continue to increase.
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Leverage remained modest at approximately 1% throughout the reporting period, but we retain the flexibility to increase gearing should compelling opportunities arise. Running income remained strong throughout the reporting period, with overall book yields broadly stable, ending the period at 12.51% and a mark-to-market yield of 10.30%.
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The investment approach remains anchored in secured collateral from established European lenders, with an emphasis on maintaining liquidity and limiting spread duration. We continue to actively manage refinancing and reinvestment risk in the CLO market and have taken the opportunity to redeem positions where CLO managers have not reduced beta in portfolios.
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While spreads are now tight across most sectors, the yield premium relative to corporate bonds remains compelling, and we continue to see strong technical support for securitised products.
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Looking forward, we expect supply to remain healthy through to the end of the calendar year, particularly in CLOs, SRT transactions and private RMBS. With interest rates now expected to remain stable for an extended period, the environment for carry-driven returns in European ABS appears favourable. The Company remains well positioned to capture opportunities from both new issuance and secondary market rotation, while preserving its focus on capital preservation, liquidity, and income generation.
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ESG
The ESG landscape of the ABS market continues to evolve. We have continued to engage with RMBS and ABS issuers on Scope 3 financed emissions and alignment with the United Nations Sustainable Development Goals (â€œSDGsâ€), prioritising SDG 10 (Reduced Inequalities) and SDG 11 (Sustainable Cities and Communities).
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The engagement with CLO managers continues to focus on loan exclusions at a portfolio level, and ongoing reporting with reference to the collateral pool. As the regulatory landscape carries on evolving, we have engaged, throughout the reporting period, with managers on maintaining compliance with European regulation, and the response has been positive.
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Outlook
Political developments and fiscal policy have once again become dominant drivers of market sentiment as we move into the final quarter of 2025. In the UK, concerns around the governmentâ€™s growing fiscal deficit and the rising cost of gilt issuance have reintroduced volatility at the long end of the curve, with ten-year gilt yields retracing much of the compression seen earlier in the summer. This has spilled over into broader rate markets, with similar moves in other sovereign curves as investors reassess debt sustainability across developed economies.
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In the US, renewed government shutdown measures following the re-emergence of health-related disruptions in several states have temporarily dampened activity and heightened the divergence between services and manufacturing, putting pressure on the growth and inflation outlook. The response from the Fed has been measured, but the combination of slower growth and continued fiscal expansion has fuelled further steepening of the US yield curve. With the Fedâ€™s independence called into question, we think volatility is likely to persist.
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Meanwhile, political uncertainty in Europe has risen with ongoing French volatility, where the latest polling points to another fragmented outcome and renewed fiscal debate around deficit rules. Collectively, these factors have kept volatility elevated in long-dated government bonds, reinforcing our conviction that short-dated and floating-rate credit continues to offer a more stable and attractive return profile in the medium term.
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Consumers and corporates are generally well positioned, supported by resilient labour markets, although we remain cautious on newer lenders and vulnerable borrower segments, where collateral performance could lag if economic data softens further. The near-term technical in securitised markets remains healthy, with strong demand from institutional buyers. We see the best relative value in bank-issued ABS and BB-rated and selective equity tranches of European CLOs, where spreads continue to offer an attractive premium over other traditional corporate credit.
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We also note a growing opportunity set in privately placed high-yield ABS transactions, where improved structural features and strong collateral quality are generating appealing risk-adjusted returns. While issuance remains robust, we expect to see some fatigue emerge in certain segments such as UK mezzanine RMBS; after a prolonged period of spread tightening.
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Despite this, the broader supply-demand dynamic remains supportive and proposed regulatory changes for banks and insurance companies are likely to underpin further demand for simple, transparent and standardised (â€œSTSâ€) ABS and AAA-rated CLOs in the long run. With fiscal uncertainty, geopolitical tensions, and policy divergence all contributing to cross-asset volatility, we continue to favour liquid and flexible portfolio positioning, with a clear preference for short-duration, floating-rate assets backed by high-quality collateral.
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While the balance of risks remains tilted to the downside and further spread compression appears limited, the high-running carry provided by ABS and CLOs should remain the principal driver of returns and continue to offer effective protection against mark-to-market volatility.
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TwentyFour Asset Management LLP
17 November 2025
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TOP TWENTY HOLDINGS

as at 30 September 2025
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Â Â Security	Â Nominal/ Shares	Â Â Â	Â Asset-Backed Security Sector*	Â Â Â	Â Fair ValueÂ Â£Â	Â	Percentage of Net Asset ValueÂ
VSK HOLDINGS LTD '4 C7-1' VAR 30/11/2056	Â Â Â Â Â 4,500,000	Â	RMBS	Â	Â Â Â Â Â Â Â 43,405,181	Â	5.00
WILMSLOW ASSET BACKED SEUCIRITES SR 1 CL B FLTG RT	Â Â 26,897,000	Â	RMBS	Â	Â Â Â Â Â Â Â 26,900,631	Â	3.10
UK MORTGAGES CORP FDG DAC KPF1 A 0.0% 31/07/2070	Â Â 21,124,288	Â	RMBS	Â	Â Â Â Â Â Â Â 25,750,508	Â	2.97
UK MORTGAGES CORPORATE F 'KPF4 A' 0.00% 30/11/2070	Â Â 21,695,373	Â	RMBS	Â	Â Â Â Â Â Â Â 19,770,234	Â	2.28
LLOYDS BANK PLC FRN 19/11/2029	Â Â 16,750,000	Â	SRT	Â	Â Â Â Â Â Â Â 17,185,299	Â	1.98
DEUTSCHE BANK AG/CRAFT 202 '1X CLN' FRN 21/11/2033	Â Â 22,000,000	Â	SRT	Â	Â Â Â Â Â Â Â 17,125,076	Â	1.97
SYON SECURITIES 19-1 B CLO FLT 19/07/2026	Â Â 14,843,334	Â	RMBS	Â	Â Â Â Â Â Â Â 15,033,328	Â	1.73
EQTY. RELEASE FNDG. NO 5 '5 B' FRN 14/07/2050	Â Â 16,500,000	Â	RMBS	Â	Â Â Â Â Â Â Â 14,857,326	Â	1.71
UKDAC MTGE 'KPF3 A' 0.0% 31/7/2070	Â Â 15,645,635	Â	RMBS	Â	Â Â Â Â Â Â Â 13,413,019	Â	1.55
BBVA CONSUMO FTA '1 D' FRN 21/08/2038	Â Â 13,588,432	Â	Consumer ABS	Â	Â Â Â Â Â Â Â 12,015,483	Â	1.38
RRE 8 LOAN MANAGEMENT DESIGNATED AC BDS 15/07/2040	Â Â 13,000,000	Â	CLO	Â	Â Â Â Â Â Â Â 11,611,568	Â	1.34
ARMADA EURO CLO IV DAC '4X FR' FRN 15/01/2038	Â Â 12,500,000	Â	CLO	Â	Â Â Â Â Â Â Â 11,030,290	Â	1.27
TULPENHUIS 0.0% 18/04/2051	Â Â 11,124,894	Â	RMBS	Â	Â Â Â Â Â Â Â Â Â 9,104,900	Â	1.05
TIKEHAU CLO XII DAC '12X F' FRN 20/10/2038	Â Â 10,000,000	Â	CLO	Â	Â Â Â Â Â Â Â Â Â 8,733,399	Â	1.01
SYON SECS. 2020-2 DAC '2 B' FRN 17/12/2027	Â Â Â Â Â 8,018,362	Â	RMBS	Â	Â Â Â Â Â Â Â Â Â 8,645,013	Â	1.00
MILTONIA MTG. FIN. SRL '1 D' FRN 28/04/2062	Â Â 10,000,000	Â	RMBS	Â	Â Â Â Â Â Â Â Â Â 8,615,420	Â	0.99
UK MORTGAGES CORP FDG DAC KPF2 A 0.0% 31/07/2070	Â Â Â Â Â 7,279,203	Â	RMBS	Â	Â Â Â Â Â Â Â Â Â 8,492,006	Â	0.98
INVESCO EURO CLO IX DAC '9X FR' FRN 20/07/2038	Â Â Â Â Â 9,750,000	Â	CLO	Â	Â Â Â Â Â Â Â Â Â 8,319,644	Â	0.96
HIGHWAYS 2021 PLC '1X D' FRN 18/11/2026	Â Â Â Â Â 8,000,000	Â	CMBS	Â	Â Â Â Â Â Â Â Â Â 8,031,928	Â	0.93

UK MORTGAGES CORP FDG DAC CHL1 A 0.0% 31/07/2070	Â Â Â Â Â 4,977,876	Â		RMBS	Â	Â Â Â Â Â Â Â Â Â 7,647,546	Â	0.88
Â	Â	Â	Â		Â	Â Â Â Â 295,687,799	Â	Â Â Â Â Â Â Â 34.08

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The full portfolio listing as at 30 September 2025 can be obtained from the Administrator on request.

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*** Definition of Terms**
â€˜CLOâ€™ â€“ Collateralised Loan Obligations
â€˜CMBSâ€™ â€“ Commercial Mortgage-Backed Securities
â€˜RMBSâ€™- Residential Mortgage-Backed Securities
â€˜SRTâ€™ â€“ Significant Risk Transfer

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BOARD MEMBERS

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Biographical details of the Directors are as follows:

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Bronwyn Curtis OBE - (Non-Executive Director and Chair)
Ms Curtis is a resident of the United Kingdom, an experienced chair, non-executive director and senior executive across banking, media, commodities and consulting, with global or European wide leadership responsibilities for 20 years at HSBC Bank plc, Bloomberg LP, Nomura International and Deutsche Bank Group. She is currently non-executive director at BH Macro Limited and a number of private companies. She is also a regular commentator in the media on markets and economics. Ms Curtis was appointed to the Board on 12 July 2022 and was appointed Chair on 14 October 2022.

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Joanne Fintzen - (Non-Executive Director and Senior Independent Director)
Ms Fintzen is a resident of the United Kingdom, with extensive experience of the finance sector and the investment industry. She trained as a solicitor with Clifford Chance and worked in the banking, fixed income and securitisation areas. She joined Citigroup in 1999 providing legal coverage to an asset management division. She was subsequently appointed as European general counsel for Citigroup Alternative Investments where she was responsible for the provision of legal and structuring support for vehicles which invested 100bn in asset-backed securities as well as hedge funds investing in various different strategies in addition to private equity and venture capital funds. Ms Fintzen is currently non-executive director of JPMorgan Claverhouse Investment Trust plc. Ms Fintzen was appointed to the Board on 7 January 2019 and was appointed Senior Independent Director on 14 October 2022.

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John de Garis - (Non-Executive Director and Chair of the Nomination and Remuneration Committee)
Mr de Garis is a resident of Guernsey with over 30 years of experience in investment management. He is managing director of Rocq Capital founded in July 2016 following the management buyout of Edmond de Rothschild (C.I.) Ltd. He joined Edmond de Rothschild in 2008 as Chief Investment Officer following 17 years at Credit Suisse Asset Management in London, where his last role was Head of European and Sterling Fixed Income. He began his career in the City of London in 1987 at Provident Mutual before joining MAP Fund Managers where he gained experience managing passive equity portfolios. He is a non-executive director of VinaCapital Investment Management Limited in Guernsey. Mr de Garis is a Chartered Fellow of the Chartered Institute for Securities and Investment and holds the Certificate in Private Client Investment Advice and Management. Mr de Garis was appointed to the Board on 9 July 2021.

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Paul Le Page (Non-Executive Director and Chair of the Management Engagement Committee)
Paul Le Page is a resident of Guernsey and has over 25 yearsâ€™ experience in investment and risk management. He was formerly an executive director and senior portfolio manager of FRM Investment Management Limited, a subsidiary of the UKâ€™s largest listed alternatives manager, Man Group. In this capacity, he managed alternative funds and institutional client portfolios, worth in excess of 5bn and was a director of a number of group funds and structures. Prior to joining FRM, he was employed by Collins Stewart Asset Management (now Canaccord Genuity) where he was Head of Fund Research responsible for reviewing both traditional and alternative fund managers and managing the firmâ€™s alternative fund portfolios. He joined Collins Stewart in January 1999 where he completed his MBA in July 1999. Mr Le Page is currently the interim chair of NextEnergy Solar Fund Limited, and a non-executive director of RTW Biotech Opportunities Limited and Sequoia Economic Infrastructure Income Fund Limited. Mr Le Page was appointed to the Board on 16 March 2023.

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John Le Poidevin - (Non-Executive Director and Chair of the Audit Committee)
Mr Le Poidevin is a resident of Guernsey and a fellow of the Institute of Chartered Accountants in England and Wales. He was formerly an audit partner at BDO LLP in London where he developed an extensive breadth of experience and knowledge across a broad range of business sectors in the UK, European and global markets during over twenty years in practice, including in corporate governance, audit, risk management and financial reporting. Since 2013, he has acted as a non-executive director, including as audit committee chair, on the boards of several listed and private groups. Mr Le Poidevin is currently a non-executive director of BH Macro Limited, Super Group (SGHC) Limited, and a number of other private companies and investment funds. Mr Le Poidevin was appointed to the Board on 9 July 2021 and was appointed Chair of the Audit Committee on 14 October 2022.

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DISCLOSURE OF DIRECTORSHIPS IN PUBLIC COMPANIES LISTED ON RECOGNISED STOCK EXCHANGES

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Company Name		Â	Â	**Â**	**Stock Exchange**
Â	Â	Â	Â	Â	Â
Bronwyn Curtis		Â	Â	Â	Â
BH Macro Limited		Â	Â	Â	London
Â	Â	Â	Â	Â	Â
Joanne Fintzen	Â	Â	Â	Â	Â
JPMorgan Claverhouse Investment Trust plc			Â	Â	London
Â	Â	Â	Â	Â	Â
Paul Le Page	Â	Â	Â	Â	Â
NextEnergy Solar Fund Limited		Â	Â	Â	London
RTW Biotech Opportunities Limited			Â	Â	London
Sequoia Economic Infrastructure Income Fund Limited			Â	Â	London
Â	Â	Â	Â	Â	Â
John Le Poidevin		Â	Â	Â	Â
BH Macro Limited		Â	Â	Â	London
Super Group (SGHC) Limited		Â	Â	Â	New York

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STATEMENT OF PRINCIPAL RISKS AND UNCERTAINTIES

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The Companyâ€™s assets are mainly comprised of ABS carrying exposure to risks related to the underlying assets, backing the security or the originator of the security. The Companyâ€™s principal risks are therefore market or economic in nature.

The principal risks can be divided into the various areas as follows:

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- *Investment Valuation and Market Risk*
- *Liquidity Risk*
- *Credit Risk and Investment Performance*
- *Foreign Currency Risk*
- *Transaction Risks â€“ Settlement and Counterparty Credit Risks*
- *Reinvestment Risk*
- *Operational Risks*
- *Accounting, Legal and Regulatory Risks*
- *Cyber Security Risks*
- *Geopolitical Risk and Economic Disruption*
- *Climate Change Risk*

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The principal risks and uncertainties which have been identified above and the steps which are taken by the Board to mitigate them are disclosed in further detail within the Annual Report for the year ended 31 March 2025. The Board and the Portfolio Manager do not consider these risks to have changed materially during the six months ended 30 September 2025 and these risks are considered to remain relevant for the remaining six months of the financial year.

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The Boardâ€™s process of identifying and responding to emerging risks is disclosed in the Annual Report for the year ended 31 March 2025.

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Going Concern

The Directors believe that it is appropriate to adopt the going concern basis in preparing the Unaudited Condensed Interim Financial Statements in view of the Companyâ€™s holdings in cash and cash equivalents and the liquidity of investments and the income deriving from those investments, meaning the Company has adequate financial resources and suitable management arrangements in place to continue as a going concern for at least twelve months from the date of approval of the Unaudited Condensed Interim Financial Statements.

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The Company also exceeded its minimum dividend target of 6 pence per Ordinary Share per year, for the year ended 31 March 2025, meaning that as per the Companyâ€™s Articles, a Continuation Vote is not required.

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The Companyâ€™s articles provide for a Realisation Opportunity pursuant to which Shareholders may elect, on a rolling basis, to realise some or all of their holdings of Ordinary Shares at each third Annual General Meeting, with the next Realisation Opportunity due to be in Autumn 2028. Details of the October 2025 realisation opportunity are disclosed in note 23.

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The Companyâ€™s continuing ability to meet its dividend target, along with the Companyâ€™s ability to continue as a going concern, has been considered by the Directors, paying attention to the external geopolitical and macroeconomic factors, the increased risk of default due to elevated levels of inflation above target and levels of global interest rates. No material doubts in respect of the Companyâ€™s ability to continue as a going concern have been identified.

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STATEMENT OF DIRECTORSâ€™ RESPONSIBILITIES

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We confirm that to the best of our knowledge:

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- these Unaudited Condensed Interim Financial Statements have been prepared in accordance with International Accounting Standard 34, "Interim Financial Reporting" and give a true and fair view of the assets, liabilities, equity and profit or loss of the Company as required by DTR 4.2.4R.

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- the interim management report includes a fair review of the information required by:

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(a) DTR 4.2.7R of the Disclosure and Transparency Rules, being an indication of important events that have occurred during the period from 1 April 2025 to 30 September 2025 and their impact on the Unaudited Condensed Interim Financial Statements; and a description of the principal risks and uncertainties for the remaining six months of the year; and

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(b) DTR 4.2.8R of the Disclosure and Transparency Rules, being related party transactions that have taken place during the period from 1 April 2025 to 30 September 2025 and that have materially affected the financial position or performance of the Company during that period as included in note 14.

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By order of the Board

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Bronwyn CurtisÂ Â Â Â **John Le PoidevinÂ**

DirectorÂ Â Â Â Â Â **Director**

17 November 2025

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The directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website, www.twentyfourincomefund.com, and for the preparation and dissemination of financial statements. Legislation in Guernsey governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

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INDEPENDENT REVIEW REPORT TO TWENTYFOUR INCOME FUND LIMITED

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Conclusion

We have been engaged by TwentyFour Income Fund Limited (the "Company") to review the condensed set ofÂ financial statements in the half-yearly financial report for the six months ended 30 September 2025 of the Company, which comprises the condensed statement of financial position, the condensed statement of comprehensive income, the condensed statement of changes in equity, the condensed statement of cash flows and the related explanatory notes.

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Based on our review, nothing has come to our attention that causes us to believe that the condensed set ofÂ financial statements in the half-yearly financial report for the six months ended 30 September 2025 is not prepared, in all material respects, in accordance with IAS 34 Interim Financial Reporting and the Disclosure Guidance and Transparency Rules ("the DTR") of the UK's Financial Conduct Authority ("the UK FCA").

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Scope of review

We conducted our review in accordance with International Standard on Review Engagements (UK) 2410 Review of Interim Financial Information Performed by the Independent Auditor of the Entity (â€œISRE (UK) 2410â€) issued by the Financial Reporting Council for use in the UK.Â A review of interim financial information consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures.Â We read the other information contained in the half-yearly financial report and consider whether it contains any apparent misstatements or material inconsistencies with the information in the condensed set of financial statements.Â

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A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (UK) and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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Conclusions relating to going concern

Based on our review procedures, which are less extensive than those performed in an audit as described in the Scope of review section of this report, nothing has come to our attention to suggest that the directors have inappropriately adopted the going concern basis of accounting or that the directors have identified material uncertainties relating to going concern that are not appropriately disclosed.

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This conclusion is based on the review procedures performed in accordance with ISRE (UK) 2410. However future events or conditions may cause the Company to cease to continue as a going concern, and the above conclusions are not a guarantee that the Company will continue in operation.

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Directorsâ€™ responsibilities

The half-yearly financial report is the responsibility of, and has been approved by, the directors. The directors are responsible for preparing the interim financial report in accordance with the DTR of the UK FCA.

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As disclosed in note 2, the annualÂ financial statements of theÂ Company are prepared in accordance with International Financial Reporting Standards.Â The directors are responsible for preparing the condensed set ofÂ financial statements included in the half-yearly financial report in accordance with IAS 34 Interim Financial Reporting as adopted by the EU.

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In preparing the half-yearly financial report, the directors are responsible for assessing the Companyâ€™s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

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Our responsibility

Our responsibility is to express to the Company a conclusion on theÂ condensed set of financial statements in the half-yearly financial report based on our review.Â Our conclusion, including our conclusions relating to going concern, are based on procedures that are less extensive than audit procedures, as described in the scope of review paragraph of this report.

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The purpose of our review work and to whom we owe our responsibilities

This report is made solely to the Company in accordance with the terms of our engagement letter to assist the Company in meeting the requirements of the DTR of the UK FCA. Our review has been undertaken so that we might state to the Company those matters we are required to state to it in this report and for no other purpose.Â To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company for our review work, for this report, or for the conclusions we have reached.Â

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Rachid Frihmat
For and on behalf of KPMG Audit Limited
Chartered Accountants
Guernsey
17 November 2025

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CONDENSED STATEMENT OF COMPREHENSIVE INCOME

for the period from 1 April 2025 to 30 September 2025

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	Notes	For the period from 01.04.25 to 30.09.25 £ (Unaudited)	For the period from 01.04.24 to 30.09.24 £ (Unaudited)
Income			
Interest income on financial assets at fair value through profit or loss		39,438,096	39,333,165
Net foreign currency (losses)/gains	7	(15,913,969)	15,825,992
Net gains on financial assets at fair value through profit or loss		28,439,076	5,636,331
Bank interest income		433,607	473,291
Total income		52,396,810	61,268,779
Operating expenses			
Portfolio management fees	14	(3,099,034)	(2,631,614)
Directors' fees	14	(154,625)	(142,500)
Administration and secretarial fees	15	(171,542)	(193,658)
Audit fees		(78,653)	(80,784)
Custody fees	15	(41,850)	(41,408)
Broker fees		(26,357)	(25,312)
AIFM management fees	15	(102,502)	(120,349)
Depositary fees	15	(38,591)	(55,582)
Legal and professional fees		(62,377)	(80,108)
Listing fees		(17,617)	(12,161)
Registration fees		(23,620)	(24,314)
Realisation expenses		(1,047,881)	-
Other expenses		(118,978)	(65,027)
Total operating expenses		(4,983,627)	(3,472,817)
Total operating profit		47,413,183	57,795,962
Finance costs on repurchase agreements	11	(316,380)	(402,967)
Total comprehensive income for the period*		47,096,803	57,392,995
Earnings per Ordinary Share - Basic & Diluted	3	0.0620	0.0767

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All items in the above statement derive from continuing operations.

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The Companyâ€™s income and expenses are not affected by seasonality or cyclicity.

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The accompanying notes form an integral part of these Unaudited Condensed Interim Financial Statements.

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*There was no other comprehensive income during the current and prior periods.

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CONDENSED STATEMENT OF FINANCIAL POSITION

as at 30 September 2025

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	Notes	30.09.2025 £ (Unaudited)	31.03.2025 £ (Audited)
Assets			
Financial assets at fair value through profit or loss			
- Investments	8	859,758,258	835,130,603

- Derivative assets: Forward currency contracts	17	1,051,008	3,009,311
Amounts due from brokers		1,761,573	3,514,887
Other receivables	9	8,244,726	8,108,910
Cash and cash equivalents		22,915,261	24,613,448
Total assets		893,730,826	874,377,159
Liabilities			
Financial liabilities at fair value through profit or loss			
- Derivative liabilities: Forward currency contracts	17	60,440	106,387
Amounts payable under repurchase agreements	11	6,435,979	4,168,090
Amounts due to brokers		17,771,847	24,886,494
Share issue costs payable		45,325	-
Other payables	10	1,848,660	1,429,667
Total liabilities		26,162,251	30,590,638
Net assets		867,568,575	843,786,521
Equity			
Share capital account	12	809,489,864	780,234,543
Retained earnings		58,078,711	63,551,978
Total equity		867,568,575	843,786,521
Ordinary Shares in issue	12	774,786,661	747,836,661
Net Asset Value per Ordinary Share (pence)	5	111.98	112.83

The Unaudited Condensed Interim Financial Statements were approved by the Board of Directors on 17 November 2025 and signed on its behalf by:

Bronwyn Curtis **John Le Poidevin**
Director **Director**

The accompanying notes form an integral part of these Unaudited Condensed Interim Financial Statements.

CONDENSED STATEMENT OF CHANGES IN EQUITY

for the period from 1 April 2025 to 30 September 2025

	Note	Share capital account	Retained earnings	Total
		Â£	**Â£**	**Â£**
		(Unaudited)	**(Unaudited)**	**(Unaudited)**
Balances at 1 April 2025		780,234,543	63,551,978	843,786,521
Issue of Ordinary Shares	12	30,216,795	-	30,216,795
Share issue costs	12	(347,492)	-	(347,492)
Dividends paid	20	-	(53,184,052)	(53,184,052)
Income equalisation on new issues	4	(613,982)	613,982	-
Total comprehensive income for the period		-	47,096,803	47,096,803
Balances at 30 September 2025		809,489,864	58,078,711	867,568,575

	Notes	Share capital account	Retained earnings	Total
		Â£	**Â£**	**Â£**
		(Unaudited)	**(Unaudited)**	**(Unaudited)**
Balances at 1 April 2024		780,234,543	33,305,443	813,539,986
Dividends paid		-	(44,571,065)	(44,571,065)
Total comprehensive income for the period		-	57,392,995	57,392,995
Balances at 30 September 2024		780,234,543	46,127,373	826,361,916

The accompanying notes form an integral part of these Unaudited Condensed Interim Financial Statements.

CONDENSED STATEMENT OF CASH FLOWS

for the period from 1 April 2025 to 30 September 2025

	Notes	For the period from 01.04.25 to 30.09.25	For the period from 01.04.24 to 30.09.24
		Â£	**Â£**
		(Unaudited)	**(Unaudited)**
Cash flows from operating activities			
Total comprehensive income for the period		47,096,803	57,392,995
Less:			
Adjustments for non-cash transactions:			
Interest income on financial assets at fair value through profit or loss		(39,438,096)	(39,333,165)
Bank interest income		(433,607)	(473,291)
Net gains on investments	8	(28,439,076)	(5,636,331)
Amortisation adjustment under effective interest rate method	8	(8,117,980)	(3,315,054)
Movement on unrealised losses/(gains) on forward currency contracts	7	1,912,355	(5,447,465)
Exchange (gains)/losses on cash and cash equivalents		(4,751)	39,653
Increase in other receivables		(67,837)	(106,828)
Increase in other payables		418,993	335,379
Finance costs on repurchase agreements		316,380	402,967
Purchase of investments		(161,835,848)	(120,332,686)
Sale of investments/principal repayments		168,403,916	130,134,340
Investment income received		39,361,942	38,372,304
Bank interest income received		441,783	473,291
Net cash generated from operating activities		19,614,977	52,506,109
Cash flows from financing activities			
Proceeds from issue of Ordinary Shares	12	30,216,795	-
Share issue costs		(302,167)	-
Dividend paid	20	(53,184,052)	(44,571,065)
Finance costs paid	11	(286,651)	(414,947)
Increase/(decrease) in amounts payable under repurchase agreements, excluding finance cost liabilities	11	2,238,160	(76,439)
Net cash used in financing activities		(21,317,915)	(45,062,451)
(Decrease)/increase in cash and cash equivalents		(1,702,938)	7,443,658
Cash and cash equivalents at beginning of the period		24,613,448	13,142,803
Exchange gains/(losses) on cash and cash equivalents		4,751	(39,653)
Cash and cash equivalents at end of the period		22,915,261	20,546,808

The accompanying notes form an integral part of these Unaudited Condensed Interim Financial Statements.

NOTES TO THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS

for the period from 1 April 2025 to 30 September 2025

1.Â General Information

TwentyFour Income Fund Limited (the â€œCompanyâ€) was incorporated with limited liability in Guernsey, as a closed-ended investment company on 11 January 2013. The Companyâ€™s shares (â€œOrdinary Sharesâ€, being the sole share class) were listed on the Official List of the Financial Conduct Authority (â€œFCAâ€) and admitted to trading on the Main Market of the London Stock Exchange on 6 March 2013.

Since 16 September 2022, the Company has been included on the London Stock Exchangeâ€™s FTSE 250 Index.

The Companyâ€™s investment objective and policy is set out in the Summary Information.

The Portfolio Manager of the Company is TwentyFour Asset Management LLP (the â€œPortfolio Managerâ€).

2.Â Material Accounting Policies

a) Statement of Compliance

The Unaudited Condensed Interim Financial Statements for the period 1 April 2025 to 30 September 2025 have been prepared on a going concern basis in accordance with IAS 34 â€œInterim Financial Reportingâ€, the Disclosure Guidance and Transparency Rules Sourcebook of the United Kingdomâ€™s FCA and applicable legal and regulatory requirements.

The Unaudited Condensed Interim Financial Statements should be read in conjunction with the Audited Financial Statements for the year ended 31 March 2025, which were prepared in accordance with International Financial Reporting Standards (â€œIFRSâ€) and were in compliance with The Companies (Guernsey) Law, 2008 and which received an unqualified Auditorâ€™s report.

b) Presentation of Information

In the current financial period, there have been no changes to the accounting policies from those applied in the most recent audited annual financial statements.

c) Significant Judgements and Estimates

There have been no changes to the significant accounting judgements, estimates and assumptions from those applied in the most recent audited annual financial statements.

d) Standards, Amendments and Interpretations Effective during the Period

At the reporting date of these Financial Statements, the following standards, interpretations and amendments were adopted for the period ended 30 September 2025 and the year ending 31 March 2026:

ÂÂÂÂLack of Exchangeability (Amendments to IAS 21) (applicable to accounting periods beginning on or after 1 January 2025);

The directors of the Company (the â€œDirectorsâ€ or the â€œBoardâ€) believe that the adoption of the above standards will not have a material impact on the Companyâ€™s Unaudited Condensed Interim Financial Statements for the period ended 30 September 2025 and for the Annual Audited Financial Statements for the year ending 31 March 2026.

e) Standards, Amendments and Interpretations Issued but not yet Effective

The following standards, interpretations and amendments, which have not been applied in these Unaudited Condensed Interim Financial Statements, were in issue but not yet effective:

ÂÂÂÂClassification and Measurement of Financial Instruments (Amendments to IFRS 7 and IFRS 9) (applicable to periods beginning on or after 1 January 2026); and

ÂÂÂÂPresentation and Disclosures in Financial Statements (IFRS 18) (applicable to accounting periods beginning on or after 1 January 2027).

IFRS 18 will replace IAS 1 Presentation of Financial Statements and the new standard introduces the following key new requirements:

- Entities are required to classify all income and expenses into five categories in the statements of profit or loss, namely the operating, investing, financing, discontinued operations and income tax categories. Entities are also required to present a newly-defined operating profit subtotal. Entitiesâ€™ net profit will not change as a result of applying IFRS 18.
- Management-defined performance measures (â€œMPMsâ€) are disclosed in a single note in the financial statements.
- Enhanced guidance is provided on how to group information in the financial statements.

In addition, all entities are required to use the operating profit subtotal as the starting point for the statement of cash flows when presenting operating cash flows under the indirect method.

The Directors are in the process of assessing the impact of the adoption of the above standards, which will be effective in future periods, on the financial statements of the Company, particularly with respect to the structure of the Companyâ€™s statement of comprehensive income, the statement of cash flows and the additional disclosures required for MPMs. The Directors are also assessing the impact on how information is grouped in the financial statements, including for items currently labelled as â€˜otherâ€™.

3.Â Earnings per Ordinary Share â€“ Basic & Diluted

The earnings per Ordinary Share â€“ Basic is calculated by dividing a company's income or profit by the number of Ordinary Shares outstanding. Diluted earnings per Ordinary Share takes into account all potential dilution that would occur if convertible securities were exercised or options were converted to stocks.

As the Company has not issued options, only the Basic earnings per Ordinary Share has been calculated.

Basic earnings per Ordinary Share has been calculated based on the weighted average number of Ordinary Shares of 759,313,710 (30 September 2024: 747,836,661) and a net gain of Â£47,096,803 (30 September 2024: net gain of Â£57,392,995).

4.Â Income Equalisation on New Issues

In order to ensure there are no dilutive effects on earnings per Ordinary Share for current holders of Ordinary Shares when issuing new Ordinary Shares, earnings are calculated in respect of accrued income at the time of purchase and a transfer is made from share capital to income to reflect this. The transfer for the period is Â£613,982 (30 September 2024: Â£Nil).

5.Â Net Asset Value per Ordinary Share

The net asset value (â€œNAVâ€) of each Ordinary Share of Â£1.12 (31 March 2025: Â£1.13) is determined by dividing the value of the net assets of the Company attributed to the Ordinary Shares of Â£867,568,575 (31 March 2025: Â£843,786,521) by the number of Ordinary Shares in issue at 30 September 2025 of 774,786,661 (31 March 2025: 747,836,661).

6. Â Taxation

The Company has been granted Exempt Status under the terms of The Income Tax (Exempt Bodies) (Guernsey) Ordinance, 1989 to income tax in Guernsey. Its liability for Guernsey taxation is limited to an annual fee of Â£1,600 (2024: Â£1,600).

7.Â Net Foreign Currency (Losses)/Gains

	For the period 01.04.25 to 30.09.25	For the period 01.04.24 to 30.09.24
	Â£	**Â£**
	(Unaudited)	**(Unaudited)**
Movement on unrealised (loss)/gain on forward currency contracts	(1,912,355)	5,447,465
Realised (loss)/gain on foreign currency contracts	(14,001,643)	10,425,600
Movement on unrealised foreign currency (loss)/gain on receivables/payables	(42,815)	87,163
Movement on unrealised foreign currency exchange gain/(loss) on interest receivable	42,844	(134,236)
	(15,913,969)	15,825,992

8.Â Investments

	As at 30.09.25	As at 31.03.25
	Â£	**Â£**
	(Unaudited)	**(Audited)**
Financial assets at fair value through profit or loss:		
Opening book cost	836,177,782	815,142,981
Purchases at cost	154,721,201	335,051,214
Proceeds on sale/principal repayment	(166,650,602)	(339,772,031)
Amortisation adjustment under effective interest rate method	8,117,980	11,383,217
Realised gains on sale/principal repayment	36,117,271	35,320,119
Realised losses on sale/principal repayment	(17,910,609)	(20,947,718)
Closing book cost	850,573,023	836,177,782
Unrealised gains on investments	22,410,479	17,810,726
Unrealised losses on investments	(13,225,244)	(18,857,905)
Fair value	859,758,258	835,130,603

	For the period 01.04.25 to 30.09.25	For the period 01.04.24 to 30.09.24
	Â£	**Â£**
	(Unaudited)	**(Unaudited)**
Realised gains on sales/principal repayment	36,117,271	18,306,551
Realised losses on sales/principal repayment	(17,910,609)	(76,273,069)
Increase in unrealised gains	4,599,753	65,680,800
Decrease/(increase) in unrealised losses	5,632,661	(2,077,951)
Net gains on financial assets at fair value through profit or loss	28,439,076	5,636,331

9.Â Other Receivables

	As at 30.09.25	As at 31.03.25
	Â£	**Â£**
	(Unaudited)	**(Audited)**

Coupon interest receivable	8,010,488	7,934,333
Bank interest receivable	98,962	107,138
Prepaid expenses	135,276	67,439
	8,244,726	8,108,910

There are no material expected credit losses for coupon interest receivable as at 30 September 2025.

10.ÂOther Payables

	As at 30.09.25 Â£ (Unaudited)	As at 31.03.25 Â£ (Audited)
Portfolio management fees payable	530,604	1,042,116
Custody fees payable	-	21,319
Administration and secretarial fees payable	76,402	96,697
Audit fees payable	73,193	156,000
AIFM fees payable	11,383	30,527
Depositary fees payable	2,137	27,771
Realisation expenses payable	1,047,881	-
General expenses payable	107,060	55,237
	1,848,660	1,429,667

A summary of the expected payment dates of payables can be found in the â€˜Liquidity Riskâ€™ section of note 17.

11.ÂAmounts Payable Under Repurchase Agreements

The Company, as part of its investment strategy, may enter into repurchase agreements. A repurchase agreement is a short-term loan where both parties agree to the sale and future repurchase of assets within a specified contract period. Repurchase agreements may be entered into in respect of securities owned by the Company which are sold to and repurchased from counterparties on contractually agreed dates and the cash generated from this arrangement can be used to purchase new securities, effectively creating leverage. The Company still benefits from any income received, attributable to the security.

Under the Companyâ€™s Global Master Repurchase Agreement, it may from time to time enter into transactions with a buyer or seller, pursuant to the terms and conditions as governed by the agreement.

Finance costs on repurchase agreements have been presented separately from interest income. Finance costs on repurchase agreements amounted to Â£316,380 (30 September 2024: Â£402,967). As at 30 September 2025, finance cost liabilities on open Repurchase Agreements amounted to Â£37,419 (31 March 2025: Â£7,690).

At the end of the period, amounts repayable under open Repurchase Agreements were Â£6,435,979 (31 March 2025: Â£4,168,090). Two securities were designated as collateral against the Repurchase Agreements (31 March 2025: one security), with a total fair value of Â£8,659,186 (31 March 2025: Â£5,153,055), all of which were investment grade residential mortgage-backed securities. The total exposure was -0.74% (31 March 2025: -0.49%) of the Companyâ€™s NAV. The contracts were across two counterparties and were all rolling agreements with a maturity of 3 months.

The changes in amounts payable under repurchase agreements are disclosed below:

	For the period 01.04.25 to 30.09.25 Â£ (Unaudited)	For the year 01.04.24 to 31.03.25 Â£ (Audited)
Amounts payable under Repurchase Agreements		
Opening balance, excluding finance cost liabilities	4,160,400	14,041,222
Agreements entered during the period/year	36,677,657	36,311,829
Repaid/maturities during the period/year	(34,439,497)	(46,192,651)
Closing balance, excluding finance cost liabilities	6,398,560	4,160,400
Finance cost liabilities		
Opening balance	7,690	49,285
Charged during the period/year	316,380	621,982
Repayments during the period/year	(286,651)	(663,577)
Closing balance	37,419	7,690

12.ÂShare Capital

a) Authorised Share Capital

Unlimited number of Ordinary Shares at no par value.

b) Issued Share Capital

	For the period 01.04.25 to 30.09.25 Â£ (Unaudited)	For the year 01.04.24 to 31.03.25 Â£ (Audited)
Ordinary Shares		
Share Capital at the beginning of the period/year	780,234,543	780,234,543
Issue of Ordinary Shares	30,216,795	-
Share issue costs	(347,492)	-
Income equalisation on new issues	(613,982)	-
Total Share Capital at the end of the period/year	809,489,864	780,234,543

	For the period 01.04.25 to 30.09.25 Number of Ordinary Shares (Unaudited)	For the year 01.04.24 to 31.03.25 Number of Ordinary Shares (Audited)
Ordinary Shares		
Shares at the beginning of the period/year	747,836,661	747,836,661
Issue of Ordinary Shares	26,950,000	-
Total Shares in issue at the end of the period/year	774,786,661	747,836,661

The Share Capital of the Company consists of an unlimited number of Ordinary Shares at no par value which, upon issue, the Directors may designate as: Ordinary Shares; realisation shares, being the Ordinary Shares of Shareholders who have elected to realise their investment in the Company during a Realisation Opportunity (â€œRealisation Sharesâ€); or such other class as the Board shall determine and denominated in such currencies as shall be determined at the discretion of the Board.

As at 30 September 2025, one share class has been issued, being the Ordinary Shares of the Company.

During the period, the Company issued 26,950,000 new Ordinary Shares (31 March 2025: none) under its blocklisting facility, increasing the Companyâ€™s issued share capital to 774,786,661 Ordinary Shares.

The Company did not purchase any of its own shares during the period ended 30 September 2025 or during the year ended 31 March 2025. No shares were cancelled during either period/year.

No shares were held in Treasury or sold from Treasury during the period ended 30 September 2025 or during the year ended 31 March 2025.

The Ordinary Shares carry the following rights:

i) The Ordinary Shares carry the right to receive all income of the Company attributable to the Ordinary Shares.

ii) The Shareholders present in person or by proxy or present by a duly authorised representative at a general meeting has, on a show of hands, one vote and, on a poll, one vote for each Share held.

iii) 56 days before the Annual General Meeting (â€œAGMâ€) date of the Company in each third year (the â€œReorganisation Dateâ€), the Shareholders are entitled to serve a written notice (a â€œRealisation Electionâ€) requesting that all or a part of the Ordinary Shares held by them be redesignated to Realisation Shares, subject to the aggregate NAV of the Ordinary Shares held by shareholders who do not submit Realisation Elections in respect of those Ordinary Shares (â€œContinuing Ordinary Sharesâ€) on the last business day before the Reorganisation Date being not less than Â£100 million. A Realisation Election, once given is irrevocable unless the Board agrees otherwise. If one or more Realisation Elections be duly made and the aggregate NAV of the Continuing Ordinary Shares on the last business day before the Reorganisation Date is less than Â£100 million, the Realisation will not take place. Shareholders do not have a right to have their shares redeemed and shares are redeemable at the discretion of the Board. The most recent Realisation Election took place in October 2025, details of which can be found in note 23. The next Realisation Opportunity is due to occur at the end of the next three-year term, at the date of the AGM in Autumn 2028.

The Company has the right to issue and purchase up to 14.99% of the total number of its own shares at Â£0.01 each, to be classed as Treasury Shares and may cancel those Shares or hold any such Shares as Treasury Shares, provided that the number of Ordinary Shares held as Treasury Shares shall not at any time exceed 10% of the total number of Ordinary Shares of that class in issue at that time or such amount as provided in The Companies (Guernsey) Law, 2008.

The Company has the right to re-issue Treasury Shares at a later date. Â

Shares held in Treasury are excluded from calculations when determining earnings per Ordinary Share or NAV per Ordinary Share, as detailed in notes 3 and 5, respectively.

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13.ÂAnalysis of Financial Assets and Liabilities by Measurement Basis

30 September 2025	Assets at fair value through profit or loss Â£	Amortised cost Â£	Total Â£
Financial Assets as per Statement of Financial Position (Unaudited)			
Financial assets at fair value through profit or loss:			
- Investments	859,758,258	-	859,758,258
- Derivative assets: Forward currency contracts	1,051,008	-	1,051,008
Amounts due from brokers	-	1,761,573	1,761,573
Other receivables (excluding prepayments)	-	8,109,450	8,109,450
Cash and cash equivalents	-	22,915,261	22,915,261
	860,809,266	32,786,284	893,595,550

30 September 2025	Liabilities at fair value through profit or loss Â£	Amortised cost Â£	Total Â£
Financial Liabilities as per Statement of Financial Position (Unaudited)			
Financial liabilities at fair value through profit or loss:			
- Derivative liabilities: Forward currency contracts	60,440	-	60,440
Amounts payable under repurchase agreements	-	6,435,979	6,435,979
Amounts due to brokers	-	17,771,847	17,771,847
Share issue costs payable	-	45,325	45,325
Other payables	-	1,848,660	1,848,660
	60,440	26,101,811	26,162,251

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31 March 2025	Assets at fair value through profit or loss Â£	Amortised cost Â£	Total Â£
Financial Assets as per Statement of Financial Position (Audited)			
Financial assets at fair value through profit or loss:			
- Investments	835,130,603	-	835,130,603
- Derivative assets: Forward currency contracts	3,009,311	-	3,009,311
Amounts due from brokers	-	3,514,887	3,514,887
Other receivables (excluding prepayments)	-	8,041,471	8,041,471
Cash and cash equivalents	-	24,613,448	24,613,448
	838,139,914	36,169,806	874,309,720

31 March 2025	Liabilities at fair value through profit or loss Â£	Amortised cost Â£	Total Â£
Financial Liabilities as per Statement of Financial Position (Audited)			
Financial liabilities at fair value through profit or loss:			
- Derivative liabilities: Forward currency contracts	106,387	-	106,387
Amounts payable under repurchase agreements	-	4,168,090	4,168,090
Amounts due to brokers	-	24,886,494	24,886,494
Other payables	-	1,429,667	1,429,667
	106,387	30,484,251	30,590,638

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14.ÂRelated Parties

a) Directorsâ€™ Remuneration & Expenses

The Directors of the Company are remunerated for their services at such a rate as the Directors determine, subject to an upper limit of aggregate director fees of Â£400,000 per annum.

Effective 1 April 2025, following a review of external market data, levels of inflation and the time and responsibilities expected of directors in future years, the annual fees were increased to Â£80,750 for the Chair of the Board, Â£65,000 for the Audit Committee Chair, Â£54,500 for the Senior Independent Director, the Chair of the Remuneration and Nomination Committee and Chair of the Management Engagement Committee, and Â£52,400 for all other Directors.

During the period ended 30 September 2025, directorsâ€™ fees of Â£154,625 (30 September 2024: Â£142,500) were charged to the Company, of which Â£Nil (31 March 2025: Â£Nil) remained payable at the end of the period.

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b) Portfolio Manager

The portfolio management fee is payable to the Portfolio Manager, monthly in arrears at a rate of 0.75% per annum of the lower of NAV, which is calculated weekly on each valuation day, or market capitalisation of each class of shares. Total portfolio management fees for the period amounted to Â£3,099,034 (30 September 2024: Â£2,631,614) of which Â£530,604 (31 March 2025: Â£1,042,116) is due and payable at the period end. The Portfolio Management Agreement datedÂ 29 May 2014, as amended, remains in force until determined by the Company or the Portfolio Manager giving the other party not less than twelve months' notice in writing. Under certain circumstances, the Company or the Portfolio Manager is entitled to immediately terminate the agreement in writing.

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The Portfolio Manager is also entitled to a commission of 0.15% of the aggregate gross offering proceeds plus any applicable VAT in relation to any issue of new Shares, following admission, in consideration of marketing services that it provides to the Company. During the period, the Portfolio Manager received Â£45,325 (30 September 2024: Â£Nil) in commission.

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c) Shares Held by Related Parties

As at 30 September 2025, Directors of the Company held the following shares beneficially:

	30.09.25 Number of Ordinary Shares	31.03.25 Number of Ordinary Shares
Bronwyn Curtis	114,154	114,154
John Le Poidevin	354,800	354,800
John de Garis	39,753	39,753
Joanne Fintzen	86,260	86,260
Paul Le Page	49,457	49,457

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Subsequent to period end on 24 October 2025, the following directors were allocated Ordinary Shares as part of the Placing programme, made available on the market as part of the Realisation Opportunity (alongside and on the same terms as other investors as detailed in note 23):

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Bronwyn Curtis â€“ 24,830 Ordinary Shares;
Joanne Fintzen â€“ 45,248 Ordinary Shares; and
John Le Poidevin â€“ 150,000 Ordinary Shares.

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As at 30 September 2025, the Portfolio Manager held 40,446,948 Ordinary Shares (31 March 2025: 40,446,948 Ordinary Shares), which is 5.22% (31 March 2025: 5.41%) of the Issued Share Capital. Partners and employees of the Portfolio Manager held 5,377,796 Ordinary Shares (31 March 2025: 5,594,917 Ordinary Shares), which is 0.69% (31 March 2025: 0.75%) of the Issued Share Capital.

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The Portfolio Manager, partner and employee amounts therefore exclude shares held under any long-term incentive plan (â€œLTIPâ€), issued by the Portfolio Manager, which has not yet vested. Ordinary Shares that are held in employee and partner LTIPs total 627,664 (31 March 2025: 461,499), which is 0.08% (31 March 2025: 0.06%) of the Issued Share Capital.

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Any shares purchased by Directors, the Portfolio Manager and employees of the Portfolio Manager are carried out in their capacity as Shareholders. No shares are offered or awarded to any Related Parties as remuneration.

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15.ÂMaterial Agreements

a) Alternative Investment Fund Manager

The Companyâ€™s Alternative Investment Fund Manager (the â€œAIFMâ€) is Waystone Management (IE) Limited (â€œWaystoneâ€). In consideration for the services provided by the AIFM under the AIFM Agreement, Waystone is entitled to receive from the Company a minimum fee of Â£65,000 per annum and fees payable monthly in arrears at a rate of 0.03% of the Net Assets below Â£250 million, 0.025% of the Net Assets between Â£250 million and Â£500 million, 0.02% on Net Assets between Â£500 million and Â£1 billion and 0.015% on Net Assets in excess of Â£1 billion.

During the period ended 30 September 2025, AIFM fees of Â£102,502 (30 September 2024: Â£120,349) were charged to the Company, of which Â£11,383 (31 March 2025: Â£30,527) remained payable at the end of the period.

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b) Administrator and Secretary

Effective 1 April 2025, administration fees are payable to Northern Trust International Fund Administration Services (Guernsey) Limited monthly in arrears at a rate of 0.055% of the NAV of the Company below Â£100 million, 0.04% on Net Assets between Â£100 million and Â£200 million and 0.035% on Net Assets in excess of Â£200 million as at the last business day of the month subject to a minimum Â£65,000 per annum for the year to 31 March 2026, and Â£75,000 per annum thereafter. Prior to this, administration fees were payable at a rate of 0.06% per annum of the NAV of the Company below Â£100 million, 0.05% per annum on NAV between Â£100 million and Â£200 million and 0.04% per annum on NAV in excess of Â£200 million as at the last business day of the month subject to a minimum Â£75,000 per annum. In addition, an annual fee of Â£25,000 is charged for corporate governance and company secretarial services. Total administration and secretarial fees for the period amounted to Â£171,542 (30 September 2024: Â£193,658) of which Â£76,402 (31 March 2025: Â£96,697) was due and payable at end of the period.

c) Depositary

Effective 1 April 2025, depositary fees are payable to Northern Trust (Guernsey) Limited, monthly in arrears, at a rate of 0.0175% of the NAV of the Company up to Â£100 million, 0.0150% on Net Assets between Â£100 million and Â£200 million and 0.01% on Net Assets in excess of Â£200 million as at the last business day of the month subject to a minimum Â£25,000 each period, reduced to Â£15,000 for the year to 31 March 2026. Prior to this, depositary fees were payable at a rate of 0.0175% per annum of the NAV of the Company up to Â£100 million, 0.0150% per annum on NAV between Â£100 million and Â£200 million and 0.0125% per annum on NAV in excess of Â£200 million as at the last business day of the month subject to a minimum Â£25,000 per annum. Total depositary fees and charges for the period amounted to Â£38,591 (30 September 2024: Â£55,582), of which Â£2,137 (31 March 2025: Â£27,771) was due and payable at the end of the period.

The Depositary is also entitled to a global custody fee of a minimum of Â£8,500 per annum plus transaction fees. Total global custody fees and charges for the period amounted to Â£41,850 (30 September 2024: Â£41,408) of which Â£2,599 was prepaid (31 March 2025: Â£21,319 due and payable) at the end of the period.

16.ÂInterests in Unconsolidated Structured Entities

IFRS 12 defines a structured entity as an entity that has been designed so that voting or similar rights are not the dominant factor in deciding who controls the entity, such as when any voting rights relate to the administrative tasks only and the relevant activities are directed by means of contractual agreements.

A structured entity often has some of the following features or attributes:

i)Â restricted activities,
ii)Âa narrow and well-defined objective, and
iii)Âfinancing in the form of multiple instruments that create concentrations of credit or other risks.

The Company holds various investments in ABS. The fair value of the ABS is recorded in the â€œFinancial assets at fair value through profit or loss - Investmentsâ€ line in the Condensed Statement of Financial Position. The Companyâ€™s maximum exposure to loss from these investments is equal to their total fair value. Once the Company has disposed of its holding in any of these investments, the Company ceases to be exposed to any risk from that investment. The Company has not provided, and would not be required to provide, any financial support to these investees. The investments are non-recourse.

Below is a summary of the Companyâ€™s holdings in unconsolidated structured entities as at 30 September 2025 and 31 March 2025:

As at 31 March 2025	Number of investments	Range of Nominal	Average Nominal	Carrying Value	% of Company's NAV
(Audited)		**Â£ million**	**Â£ million**	**Â£ million**	
Asset-Backed Securities*:					
Auto Loans	11	5 - 85	29	27	3.1%
CLO	123	8 - 275	23	387	44.6%
CMBS	2	15 - 32	24	11	1.3%
Consumer ABS	7	11 - 70	39	30	3.5%
CRE ABS	5	8 - 17	12	21	2.4%
Credit Cards	3	9 - 18	14	9	1.1%
RMBS	53	1 - 85	17	327	37.7%
SRT	6	87 - 1,263	359	48	5.5%
	210			860	

As at 31 March 2025	Number of investments	Range of Nominal	Average Nominal	Carrying Value	% of Company's NAV
(Audited)		**Â£ million**	**Â£ million**	**Â£ million**	
Asset-Backed Securities*:					
Auto Loans	11	5 - 58	27	26	3.1%
CLO	116	8 - 123	18	334	39.6%
CMBS	5	15 - 65	35	26	3.1%
Consumer ABS	7	11 - 45	27	17	2.1%
CRE ABS	5	8 - 17	12	21	2.5%
Credit Cards	3	9 - 18	14	9	1.1%
RMBS	53	2 - 750	51	349	41.3%
SRT	6	87 - 1,263	359	53	6.3%
	206			835	

*Definition of Terms

â€œCLOâ€ â€“ Collateralised Loan Obligations
â€œCMBSâ€ â€“ Commercial Mortgage-Backed Securities
â€œCREâ€ â€“ Commercial Real Estate
â€œRMBSâ€ â€“ Residential Mortgage-Backed Securities
â€œSRTâ€ â€“ Significant Risk Transfer

17. ÂFinancial Risk Management

The Companyâ€™s objective in managing risk is the creation and protection of Shareholder value. Risk is inherent in the Companyâ€™s activities, but it is managed through an ongoing process of identification, measurement and monitoring.

The Companyâ€™s financial instruments include investments classified at fair value through profit or loss, cash and cash equivalents, derivative liabilities and amounts payable under repurchase agreements. The main risks arising from the Companyâ€™s financial instruments are market risk, credit risk and liquidity risk. The techniques and instruments utilised for the purposes of efficient portfolio management are those which are reasonably believed by the Board to be economically appropriate to the efficient management of the Company.

Market Risk

Market risk embodies the potential for both losses and gains and includes currency risk, interest rate risk, reinvestment risk and price risk. The Companyâ€™s strategy on the management of market risk is driven by the Companyâ€™s investment objective of generating attractive risk adjusted returns principally through investment in ABS.

The underlying investments comprised in the portfolio are subject to market risk. The Company is therefore at risk that market events may affect performance and in particular may affect the value of the Companyâ€™s investments. Market risk involves changes in market prices or rates, including interest rates, availability of credit, inflation rates, economic uncertainty, changes in law, national and international political circumstances.

(i) Price Risk

The price of an ABS can be affected by a number of factors, including: (i) changes in the marketâ€™s perception of the underlying assets backing the security; (ii) economic and political factors such as interest rates, levels of unemployment and taxation which can have an impact on arrears, foreclosures and losses incurred with respect to the pool of assets backing the security; (iii) changes in the marketâ€™s perception of the adequacy of credit support built into the securityâ€™s structure to protect against losses caused by arrears and foreclosures; (iv) changes in the perceived creditworthiness of the originator of the security or any other third parties to the transaction; (v) the speed at which mortgages or loans within the pool are repaid by the underlying borrowers (whether voluntary or due to arrears or foreclosures).

The Companyâ€™s policy also stipulates that no more than 10% of the portfolio value can be exposed to any single ABS or issuer of ABS.

(ii) Interest Rate Risk

Interest rate risk arises from the possibility that changes in interest rates will affect the fair value of financial assets and liabilities at fair value through profit or loss.

The following tables summarise the Companyâ€™s exposure to interest rate risk:

	Floating rate Â£ (Unaudited)	Fixed rate Â£ (Unaudited)	Nor (Un
As at 30 September 2025			
Financial assets at fair value through profit or loss	859,758,258	-	
Derivative assets	-	-	
Amounts due from brokers	-	-	
Other receivables (excluding prepayments)	-	-	
Cash and cash equivalents	22,915,261	-	
Repurchase agreements	-	(6,435,979)	
Amounts due to brokers	-	-	
Share issue costs payable	-	-	
Other payables	-	-	(1
Derivative liabilities	-	-	
Net assets/(liabilities)	882,673,519	(6,435,979)	

	Floating rate Â£ (Audited)	Fixed rate Â£ (Audited)

As at 31 March 2025				
Financial assets at fair value through profit or loss		835,130,603		-
Derivative assets	-		-	
Amounts due from brokers	-		-	
Other receivables (excluding prepayments)		-		-
Cash and cash equivalents	24,613,448		-	
Repurchase agreements	-		(4,168,090)	
Amounts due to brokers	-		-	
Other payables	-		-	
Derivative liabilities	-		-	
Net assets/(liabilities)	859,744,051		(4,168,090)	

If interest rates were to increase or decrease by 2.5%, with all other variables held constant, the expected effect of the returns from floating rate net assets would be a gain or loss of Â£22,066,838, respectively (31 March 2025: gain or loss of Â£21,493,601).

The Company only holds floating rate financial assets and when short-term interest rates increase, the interest rate on a floating rate will increase. The time to re-fix interest rates ranges from 1 month to a maximum of 6 months and therefore the Company has minimal interest rate risk. However, the Company may choose to utilise appropriate strategies to achieve a desired level of interest rate exposure (the Company is permitted to use, for example, interest rate swaps to accomplish this). The value of ABS may be affected by interest rate movements. Interest receivable on bank deposits or payable on bank overdraft positions will be affected by fluctuations in interest rates; however, the underlying cash positions will not be affected. Please see note 11 for details of the amounts payable under repurchase agreements.

The Companyâ€™s continuing position in relation to interest rate risk is monitored on a weekly basis by the Portfolio Manager as part of its review of the weekly NAV calculations prepared by the Administrator of the Company.

(iii) Foreign Currency Risk
Foreign currency risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates. The Company invests predominantly in non-Sterling assets while its Shares are denominated in Sterling, and its expenses are incurred in Sterling. Therefore, the Condensed Statement of Financial Position may be significantly affected by movements in the exchange rate between foreign currencies and Sterling. The Company manages the exposure to currency movements by using spot and forward foreign exchange contracts, rolling forward on a periodic basis.

	Contract values	**Outstanding contracts**	**Mark-to-market equivalent**	**Unrealised gains/(losses)**
	30.09.2025 (Unaudited)	**30.09.2025 (Unaudited)**	**30.09.2025 (Unaudited)**	**30.09.2025 (Unaudited)**
One Danish Krone forward foreign currency contract:				
Settlement date 23 October 2025	52,399,058 kr.	Â£6,146,601	Â£6,134,362	Â£12,239
Two Euro forward foreign currency contracts totalling:				
Settlement date 23 October 2025	â‚¬576,074,928	Â£504,359,981	Â£503,322,130	Â£1,037,851
Contract to close out 1 October 2025 Euro foreign currency contract	â‚¬2,054,815	Â£1,794,349	Â£1,793,431	Â£918
One Euro forward foreign currency contract:				
Settlement date 23 October 2025	â‚¬20,167,980	Â£17,615,177	Â£17,620,955	(Â£5,778)
One US Dollar forward foreign currency contract:				
Settlement date 23 October 2025	22,877,335	Â£16,938,144	Â£16,991,593	(Â£53,449)
One Euro forward foreign currency contract:				
Settlement date 23 October 2025	(â‚¬2,054,815)	(Â£1,796,525)	(Â£1,795,312)	(Â£1,213)
				Â£990,568

	Contract values	**Outstanding contracts**	**Mark-to-market equivalent**	**Unrealised gains/(losses)**
	31.03.2025 (Audited)	**31.03.2025 (Audited)**	**31.03.2025 (Audited)**	**31.03.2025 (Audited)**
One Danish Krone forward foreign currency contract:				
Settlement date 16 April 2025	84,767,674 kr.	Â£9,578,688	Â£9,515,877	Â£62,811
Four Euro forward foreign currency contracts totalling:				
Settlement date 16 April 2025	â‚¬544,871,398	Â£459,234,834	Â£456,299,561	Â£2,935,273
One US Dollar forward foreign currency contract:				
Settlement date 16 April 2025	23,845,679	Â£18,378,158	Â£18,474,778	(Â£96,620)
One Euro forward foreign currency contract:				
Settlement date 16 April 2025	(â‚¬6,097,056)	(Â£5,104,486)	(Â£5,105,946)	Â£1,460
				Â£2,902,924

Contract values represent the contractâ€™s notional value. Outstanding contracts are the contractâ€™s notional values, translated at the contracted foreign exchange rate from foreign currencies to Sterling, or from Sterling to foreign currencies.

As at 30 September 2025 and as at 31 March 2025, the Company held the following assets and liabilities denominated in foreign currencies:

Danish Krone	**As at 30.09.2025 Â£ (Unaudited)**	**As at 31.03.2025 Â£ (Audited)**
Assets/(Liabilities):		
Investments	5,521,045	6,521,469
Cash and cash equivalents	803,803	879,985
Other receivables	96,544	112,604
Open forward currency contracts	(6,134,362)	(9,515,877)
	287,030	(2,001,819)

Euro	**As at 30.09.2025 Â£ (Unaudited)**	**As at 31.03.2025 Â£ (Audited)**
Assets/(Liabilities):		
Investments	526,374,392	460,935,918
Cash and cash equivalents	8,356,944	5,099,229
Other receivables	8,112,692	6,222,255
Amounts due to brokers	(17,771,847)	(24,399,172)
Open forward currency contracts	(519,147,773)	(451,193,615)

	As at 30.09.2025 Â£ (Unaudited)	As at 31.03.2025 Â£ (Audited)
Close out forward currency contract	(1,793,432)	-
	4,130,976	(3,335,385)

US Dollar	**As at 30.09.2025 Â£** (Unaudited)	**As at 31.03.2025 Â£** (Audited)
Assets/(Liabilities):		
Investments	17,125,076	18,633,464
Cash and cash equivalents	718,632	646,571
Other receivables	254,582	262,342
Open forward currency contracts	(16,991,593)	(18,474,778)
	1,106,697	1,067,599

The tables below summarise the sensitivity of the Companyâ€™s assets and liabilities to changes in foreign exchange movements between foreign currencies and Sterling at 30 September 2025 and 31 March 2025. The analysis is based on the assumption that the relevant foreign exchange rate increased/decreased by the percentage disclosed in the table, with all other variables held constant. This represents managementâ€™s best estimate of a reasonable possible shift in the foreign exchange rates, having regard to historical volatility of those rates.

	As at 30.09.2025 Â£ (Unaudited)	**As at 31.03.2025 Â£** (Audited)
Impact on Statement of Comprehensive Income and Statement of Changes in Equity in response to a:		
- 20% increase in Danish Krone	(41,524)	339,684
- 20% decrease in Danish Krone	81,230	(491,384)

	As at 30.09.2025 Â£ (Unaudited)	**As at 31.03.2025 Â£** (Audited)
Impact on Statement of Comprehensive Income and Statement of Changes in Equity in response to a:		
- 20% increase in Euro	(235,548)	810,341
- 20% decrease in Euro	1,712,165	(452,181)
Impact on Statement of Comprehensive Income and Statement of Changes in Equity in response to a:		
- 20% increase in US Dollar	(185,936)	(177,518)
- 20% decrease in US Dollar	274,445	267,522

(iv) Reinvestment Risk
Reinvestment risk is the risk that future coupons from a bond will not be reinvested upon redemption at the interest rate which was prevailing when the bond was initially purchased.

A key determinant of a bondâ€™s yield is the price at which it is purchased and, therefore, when the market price of bonds generally increases, the yield of bonds purchased generally decreases. As such, the overall yield of the portfolio, and therefore the level of dividends payable to Shareholders, would fall to the extent that the market prices of ABS generally rise and the proceeds of ABS held by the Company that mature or are sold are not able to be reinvested in ABS with a yield comparable to that of the portfolio as a whole.

(v) Price Sensitivity Analysis
The analysis below shows the Companyâ€™s sensitivity to movement in market prices based on a 10% increase or decrease, representing managementâ€™s best estimate of a reasonable possible shift in market prices, having regard to historical volatility.

At 30 September 2025, if market prices had been 10% higher with all other variables held constant, the increase in net assets attributable to Shareholders would have been Â£85,975,826 (31 March 2025: Â£85,513,060). An equal change in the opposite direction would have decreased the net assets attributable to equity Shareholders by the same amount. This price sensitivity analysis covers the market prices received from price vendors, brokers and those determined using models (such as discounted cash flow models) on the assumption that the prices determined from these sources had moved by the indicated percentage.

As noted in note 18, the valuation models used for some of the portfolio assets (typically discounted cash flow models) include unobservable inputs that may rely on assumptions that are subject to judgement. Actual trading results may differ from the above sensitivity analysis and those differences may be material.

Credit Risk
Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. The Portfolio Manager monitors exposure to credit risk on an on-going basis.

The main concentration of credit risk to which the Company is exposed arises from the Companyâ€™s investments in ABS. The Company is also exposed to counterparty credit risk on forwards, cash and cash equivalents, amounts due from brokers and other receivable balances. During the period, none of the Companyâ€™s investments in ABS were in default (31 March 2025: none).

The Companyâ€™s policy to manage this risk is by no more than 20% of the portfolio value being backed by collateral in any single country (save that this restriction will not apply to Northern European countries). The Company also manages this credit risk by no more than 10% of the portfolio being exposed to any single ABS or issuer of ABS, no more than 40% of the portfolio being exposed to issues with a value greater than 5%, and no more than 10% of the portfolio value being exposed to instruments not deemed securities for the purposes of the Financial Services and Market Act 2000.

The portfolio of ABS by ratings category using the highest rating assigned by Standard and Poorâ€™s (â€œS&Pâ€), Moodyâ€™s Analytics (Moodyâ€™sâ€) or Fitch Ratings (â€œFitchâ€):

	30.09.25 (Unaudited)	**31.03.25** (Audited)
AAA	1.02%	1.40%
AA+	1.73%	1.76%
AA-	5.36%	5.53%
A+	0.41%	0.09%
A	1.00%	0.35%
A-	1.00%	0.93%
BBB+	2.99%	4.38%
BBB	0.98%	1.40%
BBB-	1.82%	3.39%
BB+	9.01%	5.44%
BB	2.68%	3.17%
BB-	14.47%	14.30%
B+	3.80%	3.44%
B	1.95%	3.18%
B-	17.19%	16.37%
CCC+	0.20%	-
CCC	0.36%	1.11%
CCC-	0.40%	0.46%
NR*	33.63%	33.30%
	100.00%	100.00%

*The non-rated exposure within the Company is managed in exactly the same way as the exposure to any other rated bond in the portfolio. A bond not rated by any of Moodyâ€™s, S&P or Fitch does not necessarily translate as poor credit quality. Often smaller issues/tranches, or private deals which the Company holds, will not apply for a rating due to the cost of doing so from the relevant credit agencies. The Portfolio Manager has no credit concerns with the unrated, or rated, bonds currently held, as there have been no defaults in the period. The Portfolio Manager will estimate an internal rating for unrated bonds by considering all relevant factors, including but not limited to, the relationship between the bondâ€™s maturity and its price and/or yield, the ratings of comparable bonds, and the issuerâ€™s financial statements; however, this is not used for any investment monitoring, reporting or otherwise.

To further minimise credit risk, the Portfolio Manager undertakes extensive due diligence procedures on investments in ABS and monitors the on-going investment in these securities. The Company may also use credit default swaps to mitigate the effects of market volatility on credit risk.

The Company manages its counterparty exposure in respect of cash and cash equivalents and forwards by investing with counterparties with a â€œsingle Aâ€ or higher credit rating. All cash is currently placed with The Northern Trust Company. The Company is subject to credit risk to the extent that this institution may be unable to return this cash. The Northern Trust Company is a wholly owned subsidiary of The Northern Trust Corporation. The Northern Trust Corporation is publicly traded and a constituent of the S&P 500. The Northern Trust Corporation has a credit rating of A+ from Standard & Poor's and A2 from Moody's.

The Companyâ€™s maximum credit exposure is limited to the carrying amount of financial assets recognised as at the Condensed Statement of Financial Position date, as summarised below:

	As at 30.09.25 Â£	**As at 31.03.25 Â£**

	(Unaudited)	(Audited)
Investments	859,758,258	835,130,603
Cash and cash equivalents	22,915,261	24,613,448
Unrealised gains on derivative assets	1,051,008	3,009,311
Amounts due from brokers	1,761,573	3,514,887
Other receivables (excluding prepayments)	8,109,450	8,041,471
	893,595,550	874,309,720

Investments in ABS that are not backed by mortgages present certain risks that are not presented by Mortgage-Backed Securities (â€œMBSâ€). Primarily, these securities may not have the benefit of the same security interest in the related collateral. Therefore, there is a possibility that recoveries on defaulted collateral may not, in some cases, be available to support payments on these securities. The risk of investing in these types of ABS ultimately dependent upon payment of the underlying debt by the debtor.

Liquidity Risk

Liquidity risk is the risk that the Company may not be able to generate sufficient cash resources to settle its obligations as they fall due or can only do so on terms that are materially disadvantageous.

Investments made by the Company in ABS may be relatively illiquid and this may limit the ability of the Company to realise its investments. Investments in ABS could also have no active market and the Company could have no redemption rights in respect of these investments. The Company has the ability to borrow to ensure sufficient cash flows.

The Portfolio Manager considers expected cash flows from financial assets in assessing and managing liquidity risk, in particular its cash resources and trade receivables. Cash flows from trade and other receivables are all contractually due within twelve months.

The Portfolio Manager maintains a liquidity management policy to monitor the liquidity risk of the Company.

Repurchase agreements may be entered into in respect of securities owned by the Company which are sold to and repurchased from counterparties on contractually agreed dates and the cash generated from these arrangements can be used for short-term liquidity.

Shareholders have no right to have their shares redeemed or repurchased by the Company, however, Shareholders may elect to realise their holdings as detailed in note 12 and the Capital Risk Management section of this note.

Shareholders wishing to release their investment in the Company are therefore required to dispose of their shares on the market. Therefore, there is no risk that the Company will not be able to fund redemption requests.

	Up to 1 month	1-6 months	6-12 months	Total
	Â£	Â£	Â£	Â£
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
As at 30 September 2025				
Financial liabilities				
Repurchase agreements	-	(6,435,979)	-	(6,435,979)
Unrealised loss on derivative liabilities	(60,440)	-	-	(60,440)
Share issue costs payable	(45,325)	-	-	(45,325)
Amounts due to brokers	(17,771,847)	-	-	(17,771,847)
Other payables	(692,586)	(1,156,074)	-	(1,848,660)
Total	(18,570,198)	(7,592,053)	-	(26,162,251)

	Up to 1 month	1-6 months	6-12 months	Total
	Â£	Â£	Â£	Â£
	(Audited)	(Audited)	(Audited)	(Audited)
As at 31 March 2025				
Financial liabilities				
Repurchase agreements	-	(4,168,090)	-	(4,168,090)
Unrealised loss on derivative liabilities	(106,387)	-	-	(106,387)
Amounts due to brokers	(24,886,494)	-	-	(24,886,494)
Other payables	(1,273,667)	(156,000)	-	(1,429,667)
Total	(26,266,548)	(4,324,090)	-	(30,590,638)

Capital Risk Management

The Company manages its capital to ensure that it is able to continue as a going concern while following the Companyâ€™s stated investment policy and when considering and approving dividend payments. The capital structure of the Company consists of Shareholdersâ€™ equity, which comprises Share Capital and other reserves. To maintain or adjust the capital structure, the Company may return capital to Shareholders or issue new Ordinary Shares. There are no regulatory requirements to return capital to Shareholders.

(i) Share Buybacks

The Company has been granted the authority to make market purchases of up to a maximum of 14.99% of the aggregate number of Ordinary Shares in issue at a price not exceeding the higher of (i) 5% above the average of the mid-market values of the Ordinary Shares for the 5 business days before the purchase is made or, (ii) the higher of the price of the last independent trade and the highest current investment bid for the Ordinary Shares.

In deciding whether to make any such purchases, the Directors will have regard to what they believe to be in the best interests of the Company as a whole, to the applicable legal requirements and any other requirements in its Articles. The making and timing of any buybacks will be at the absolute discretion of the Board and not at the option of the Shareholders, and is expressly subject to the Company having sufficient surplus cash resources available (excluding borrowed monies).

(ii) Realisation Opportunity

A Realisation Opportunity shall be at the annual general meeting of the Company in each third year. On 20 October 2025, the Company concluded its most recent Realisation Opportunity; details of which can be found in note 23. The next Realisation Opportunity is expected to take place in Autumn 2028, subject to the aggregate NAV of the continuing Ordinary Shares on the last Business Day before Reorganisation being not less than Â£100 million.

It is anticipated that realisations will be satisfied by the assets underlying the relevant shares being managed on a realisation basis, which is intended to generate cash for distribution as soon as practicable and may ultimately generate cash which is less than the published NAV per Realisation Share.

In the event that the Realisation takes place, it is anticipated that the ability of the Company to make returns of cash to the holders of Realisation Shares will depend in part on the ability of the Portfolio Manager to realise assets in the portfolio.

(iii) Continuation Votes

In the event that the Company does not meet the dividend target in any financial reporting period as disclosed in note 20, the Directors shall propose an Ordinary Resolution that the Company continues its business as a closed-ended collective investment scheme at the Annual General Meeting following that financial reporting period.

18. ÂFair Value Measurement

All assets and liabilities are carried at fair value or at amortised cost, which equates to fair value.

IFRS 13 requires the Company to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

(i)ÂQuoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1).

(ii) Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices including interest rates, yield curves, volatilities, prepayment speeds, credit risks and default rates) or other market corroborated inputs (Level 2).

(iii) Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (Level 3).

The following tables analyse within the fair value hierarchy the Companyâ€™s financial assets and liabilities (by class) measured at fair value for the period ended 30 September 2025 and year ended 31 March 2025.

	Level 1	Level 2	Level 3	Total
	Â£	Â£	Â£	Â£
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Assets				
Financial assets at fair value through profit or loss:				
Asset-Backed Securities:				
Auto Loans	-	26,526,548	-	26,526,548
CLO	-	386,834,870	-	386,834,870
CMBS	-	11,402,320	-	11,402,320
Consumer ABS	-	30,544,085	-	30,544,085
CRE ABS	-	20,929,181	-	20,929,181
Credit Cards	-	9,163,391	-	9,163,391
RMBS	-	156,566,754	170,143,433	326,710,187
SRT	-	26,347,805	21,299,871	47,647,676
Forward currency contracts	-	1,051,008	-	1,051,008
Total assets as at 30 September 2025	-	669,365,962	191,443,304	860,809,266
Liabilities				
Financial liabilities at fair value through profit or loss:				
Forward currency contracts	-	60,440	-	60,440
Total liabilities as at 30 September 2025	-	60,440	-	60,440

	Level 1	Level 2	Level 3	Total
	Â£	Â£	Â£	Â£
	(Audited)	(Audited)	(Audited)	(Audited)
Assets				
Financial assets at fair value through profit or loss:				
Asset-Backed Securities:				
Auto Loans	-	26,483,220	-	26,483,220
CLO	-	333,914,234	-	333,914,234
CMBS	-	26,008,985	-	26,008,985
Consumer ABS	-	17,386,122	-	17,386,122
CRE ABS	-	20,813,688	-	20,813,688
Credit Cards	-	8,931,680	-	8,931,680
RMBS	-	161,666,742	187,129,822	348,796,564
SRT	-	29,383,449	23,412,661	52,796,110
Forward currency contracts	-	3,009,311	-	3,009,311
Total assets as at 31 March 2025	-	627,597,431	210,542,483	838,139,914
Liabilities				
Financial liabilities at fair value through profit or loss:				
Forward currency contracts	-	106,387	-	106,387
Total liabilities as at 31 March 2025	-	106,387	-	106,387

ABS which have a value based on quoted market prices in active markets are classified in Level 1. At the end of the period, no ABS held by the Company are classified as Level 1.

ABS which are not traded or dealt on organised markets or exchanges are classified in Level 2 or Level 3. ABS with prices obtained from independent price vendors, where the Portfolio Manager is able to assess whether the observable inputs used for their modelling of prices are accurate and the Portfolio Manager has the ability to challenge these vendors with further observable inputs, are classified as Level 2. Prices obtained from vendors who are not easily challengeable or transparent in showing their assumptions for the method of pricing these assets, are classified as Level 3. ABS priced at an average of two vendorsâ€™ prices are classified as Level 3.

Where the Portfolio Manager determines that the price obtained from an independent price vendor is not an accurate representation of the fair value of the ABS, the Portfolio Manager may source prices from third party broker or dealer quotes and if the price represents a reliable and an observable price, the ABS is classified as Level 2. Any broker quote that is over 20 days old is considered stale and is classified as Level 3. Any stale price within the portfolio as at 30 September 2025 has been assessed by the Portfolio Manager and the resulting valuation considered a fair value at that date. Furthermore, the Portfolio Manager may determine that the application of a mark-to-model basis may be appropriate where they believe such a model will result in more reliable information with regards to the fair value of any specific investments.

The Portfolio Manager has engaged a third-party valuer for certain other specific assets where the Portfolio Manager believes the third-party valuer would provide more reliable, fair value information with regards to certain of the Companyâ€™s investments for the period ended 30 September 2025. The valuation of these assets and others that the Portfolio Manager may deem appropriate to provide a valuation at fair value, primarily use discounted cash flow analysis but may also include the use of a comparable armâ€™s length transaction, reference to other securities that are substantially the same, and other valuation techniques commonly used by market participants making the maximum use of market inputs and relying as little as possible on entity-specific inputs. The discounted cash flow models include assumptions that are subject to judgement such as prepayment rates, recovery rates and the discount margin/discount rate. As at 30 September 2025, investments (related primarily to RMBS/MBS investments) totalling 15.75% of the portfolio were valued by the third-party valuer (31 March 2025: 19.19%). These investments are presented in the following tables. Valuations performed by the third-party valuer are classified as Level 3.

Please see note 3 (ii) of the Audited Financial Statements for the year ended 31 March 2025 for the accounting policy outlining the treatment fair value of securities not quoted in an active market.

ÂThe tables below represent the significant unobservable inputs used in the fair value measurement of Level 3 investments, valued by a third-party valuer, together with a quantitative sensitivity analysis as of 30 September 2025 and 31 March 2025:

30 September 2025 (Unaudited)	**Fair Value (Â£)**	**Financial Assets/Liabilities**	**Unobservable Input**	**Sensitivity Used**	**Effect on Fair Value (Â£)**
Dutch RMBS	52,510,081	Financial Asset	Discount Margin (1000 bps/ 1100 bps)	-5% / +5%	2,375,011 / 911,464
UK RMBS	18,029,621	Financial Asset	Discount Margin (183 bps/ 1030 bps/ 1080 bps)	-5% / +5%	585,355 / (611,532)
UK RMBS (Vertical risk retention - predominantly AAA)	25,750,508	Financial Asset	Discount Margin (127 bps)	-5% / +5%	684,392 / (2,443,046)
UK RMBS (Vertical risk retention - predominantly AAA)	39,162,681	Financial Asset	Discount Margin (247 bps/ 296 bps/ 306 bps)	-3% / +3%	1,485,319 / (1,431,405)

31 March 2025 (Audited)	**Fair Value (Â£)**	**Financial Assets/Liabilities**	**Unobservable Input**	**Sensitivity Used**	**Effect on Fair Value (Â£)**
Dutch RMBS	50,280,493	Financial Asset	Discount Margin (970 bps)	-5% / +5%	5,560,212 / (4,472,411)
UK RMBS	47,149,375	Financial Asset	Discount Margin (184 bps/ 950 bps/ 1000 bps/ 1055 bps)	-5% / +5%	2,216,759 / (1,856,093)
UK RMBS (Vertical risk retention - predominantly AAA)	28,891,014	Financial Asset	Discount Margin (126 bps)	-5% / +5%	809,955 / (2,896,614)
UK RMBS (Vertical risk retention - predominantly AAA)	33,911,940	Financial Asset	Discount Margin (300 bps/ 306 bps)	-3% / +3%	1,887,359 / (1,771,230)

Although various variable inputs are used in the valuation models of these investments, including constant default rate, the only unobservable input that may have a material impact is the discount margin. As a result, only this input has been disclosed.

Please refer to the price sensitivity analysis disclosed in note 17 where the price sensitivity related to market risk has been disclosed.

The above sensitivity analysis has been completed on those assets valued by the third-party valuer. For the remaining assets classified as Level 3 at 30 September 2025 totalling Â£56 million (31 March 2025: Â£50.3 million), no meaningful sensitivity on inputs can be performed due to the unobservable nature of the pricing. The valuations of these positions are provided monthly from external sources.

During the current and prior periods, there were no transfers between Level 2 and Level 3.

The following tables present the movement in Level 3 instruments for the period ended 30 September 2025 and year ended 31 March 2025 by class of financial instrument.

	Opening balance at 1 April 2025	Total purchases during the period ended 30 September 2025	Total sales during the period ended 30 September 2025	Realised gains on Level 3 Investments held during the period ended 30 September 2025	Realised losses on Level 3 Investments held during the period ended 30 September 2025	Unrealised gains for the period for Level 3 Investments held at 30 September 2025	Unrealised losses for the period for Level 3 Investments held at 30 September 2025	Transfer into Level 3	Transfer out Level 3	Closing balance at 30 September 2025
	Â£	Â£	Â£	Â£	Â£	Â£	Â£	Â£	Â£	Â£
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
RMBS	187,129,822	19,458,093	(46,886,775)	15,553,286	(13,476,109)	9,057,489	(692,373)	-	-	170,143,433
SRT	23,412,661	-	(2,494,810)	1,088,672	(33,059)	176,749	(850,342)	-	-	21,299,871
Â	210,542,483	19,458,093	(49,381,585)	16,641,958	(13,509,168)	9,234,238	(1,542,715)	-	-	191,443,304

	Opening balance at 1 April 2024	Total purchases during the year ended 31 March 2025	Total sales during the year ended 31 March 2025	Realised gains on Level 3 Investments held during the year ended 31 March 2025	Realised losses on Level 3 Investments held during the year ended 31 March 2025	Unrealised gains for the year for Level 3 Investments held at 31 March 2025	Unrealised losses for the year for Level 3 Investments held at 31 March 2025	Transfer into Level 3	Transfer out Level 3	Closing balance at 31 March 2025
	Â£	Â£	Â£	Â£	Â£	Â£	Â£	Â£	Â£	Â£
	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
RMBS	183,915,529	92,693,391	(107,016,668)	18,431,113	(15,231,648)	19,463,220	(5,125,115)	-	-	187,129,822
SRT	-	23,543,595	(395,757)	29,024	(35,227)	331,811	(60,785)	-	-	23,412,661
	183,915,529	116,236,986	(107,412,425)	18,460,137	(15,266,875)	19,795,031	(5,185,900)	-	-	210,542,483

All other financial assets and liabilities are carried at amortised cost. Their carrying values are a reasonable approximation of fair value.

19. ÂSegmental Reporting

The Board is responsible for reviewing the Companyâ€™s entire portfolio and considers the business to have a single operating segment. The Boardâ€™s asset allocation decisions are based on a single, integrated investment strategy, and the Companyâ€™s performance is evaluated on an overall basis.

Revenue earned is reported separately on the face of the Condensed Statement of Comprehensive Income as interest income on financial assets at fair value through profit and loss being interest income received from credit securities.

20.ÂDividend Policy

The Board intends to distribute an amount at least equal to the value of the Companyâ€™s income available for distribution arising each quarter to the holders of Ordinary Shares. For these purposes, the Companyâ€™s income will include the interest payable by the ABS in the portfolio and the amortisation of any discount or premium to par at which an ABS is purchased over its remaining expected life, prior to its maturity. However, there is no guarantee that the dividend target for future financial years will be met or that the Company shall pay any dividends at all.

Since 24 February 2023, the annual target dividend has been 8% (the equivalent of 8 pence per Ordinary Share) or higher of the Issue Price.

Dividends paid with respect to any quarter comprise (a) the accrued income of the portfolio for the period, and (b) an additional amount to reflect any income purchased in the course of any share subscriptions that took place during the period. Including purchased income in this way ensures that the income yield of the shares is not diluted as a consequence of the issue of new shares during an income period and (c) any income on the foreign exchange contracts created by the SONIA differentials between each foreign currency pair, less (d) total expenditure for the period.

The Company, being a Guernsey regulated entity, is able to pay dividends out of capital. Nonetheless, the Board carefully considers any dividend payments made to ensure the Company's capital is maintained in the longer term. Careful consideration is also given to ensuring sufficient cash is available to meet the Company's liabilities as they fall due.

The Board expects that dividends will constitute the principal element of the return to the holders of Ordinary Shares.

Under The Companies (Guernsey) Law, 2008, the Company can distribute dividends from capital and revenue reserves, subject to the net asset and solvency test. The net asset and solvency test considers whether a company is able to pay its debts when they fall due, and whether the value of a companyâ€™s assets is greater than its liabilities. The Board confirms that the Company passed the net asset and solvency test for each dividend paid.

The Company declared the following dividends during the period ended 30 September 2025:

Period to	Dividend rate per Ordinary Share (Â£)	Net dividend payable (Â£)	Ex-dividend date	Record date	Pay date
31 March 2025	0.0507	37,915,319	17 April 2025	22 April 2025	6 May 2025
30 June 2025*	0.0200	15,268,733	17 July 2025	18 July 2025	1 August 2025
		53,184,052			
30 September 2025*	0.0200	15,585,733	16 October 2025	17 October 2025	3 November 2025

*These dividends were declared in respect of distributable profit for the period ended 30 September 2025.

21.ÂUltimate Controlling Party

In the opinion of the Directors on the basis of shareholdings advised to them, the Company has no ultimate controlling party.

22. ÂSignificant Events During the Period

The ongoing war in Ukraine following the Russian invasion in 2022, has resulted in increased inflation and changing investor risk appetite. This may impact on securities directly or indirectly related to companies domiciled in Russia and/or listed on exchanges located in Russia (â€œRussian Securitiesâ€). As at 30 September 2025, the Company does not have any direct exposure to securities in either region.

In early April 2025, Donald Trumpâ€™s administration announced a set of tariffs on trade partners globally. The severity, and volatility of said tariffs led to a global risk-off move in financial markets as the risk of inflationary and growth impacts were elevated. Although the direct impact to ABS is limited, the Directors, along with the Portfolio Manager, are monitoring developments related to trade policy. Longer term uncertainty could result in a more constrained growth picture for global economies.

The situation in Israel and Gaza, and subsequent global government reactions continues to dominate news flow. As at 30 September 2025, the Company does not have any direct exposure to securities in either region. The Directors, along with the Portfolio Manager, are monitoring developments related to this military action, including current and potential future interventions of foreign governments and economic sanctions, which could result in higher oil prices and inflation.

During the period, asset managers within the UK and Europe have continued to see increased pressure from stakeholders to assess and disclose the impact of climate change on investment portfolios. The Portfolio Manager has a formalised approach to the risk integrated within a robust ESG framework which is a major factor in the Portfolio Managerâ€™s investment analysis. The Board continues to evaluate what aspects the Company will consider reporting, based on the regulatory requirements of the Company and developing best practice in the Companyâ€™s sector.

23.ÂSubsequent Events

These Unaudited Condensed Interim Financial Statements were approved for issuance by the Board on 17 November 2025. Subsequent events have been evaluated until this date.

The Company issued the following Ordinary Shares under its blocklisting facility, increasing the Companyâ€™s issued share capital post year end to 805,555,296 Ordinary Shares, after the Realisation Opportunity:

Issue Date	Ordinary Shares issued	Price per Ordinary Share (pence)
1 October 2025	2,500,000	113.90
3 October 2025	1,000,000	114.22
8 October 2025	1,000,000	114.27
10 November 2025	1,300,000	112.22

On 9 October 2025, the Company declared a dividend of 2.00p per Ordinary Share, which was paid on 3 November 2025.

On 20 October 2025, the Company concluded its Realisation Opportunity. Effective that date, 13,408,436 Ordinary Shares had been elected for realisation at a price of 107.64p per Ordinary Share, which was the closing 21 October 2025 NAV of 109.84p, less 2%. All of these shares were made available for purchase on the market on 28 October 2025 as part of a Placing, Offer for Subscription and Open Offer of new Ordinary Shares (the â€œIssueâ€) at a price of 110.50p per Ordinary Share.

On 24 October 2025, the Company also successfully placed 38,377,071 Ordinary Shares, 13,408,436 of which were Ordinary Shares made available for purchase from the Realisation Opportunity and the remaining 24,968,635 of which were new Ordinary Shares. During this placing programme, several Directors of the Board purchased additional shares, details of which can be found in note 14c.

All investors who subscribed under the Issue paid the same â€˜blendedâ€™ price in respect of each Ordinary Share, being the subscription price of 110.50p. This was determined by the ratio of Realisation Shares at the realisation price (107.64p) to newly issued Ordinary Shares at the Issue price (112.04p), used to satisfy demand under the Placing. Immediately following the admission of the new Ordinary Shares to trading, the Companyâ€™s issued share capital comprised 804,255,296 Ordinary Shares.

As at 7 November 2025, the published NAV per Ordinary Share for the Company was 110.16p. This represents a decrease of 1.62% (NAV as at 30 September 2025: 111.98p).

GLOSSARY OF TERMS AND ALTERNATIVE PERFORMANCE MEASURES

Alternative Performance Measures (â€œAPMSâ€)

In accordance with ESMA Guidelines on Alternative Performance Measures ("APMs"), the Board has considered what APMs are included in the Interim Management Report and Unaudited Condensed Interim Financial Statements which require further clarification. APMs are defined as a financial measure of historical or future financial performance, financial position or cash flows, other than a financial measure defined or specified in the applicable financial reporting framework. The APMs below are unaudited and outside the scope of IFRS.

Premium/Discount

If the Ordinary Share price of an investment company is higher than the NAV per Ordinary Share, the shares are said to be trading at a premium. The size of the premium is calculated by subtracting the Ordinary Share price from the NAV per Ordinary Share and is usually expressed as a percentage of the NAV per Ordinary Share. If the Ordinary Share price is lower than the NAV per Ordinary Share, the shares are said to be trading at a discount.

	30.09.2025	31.03.2025
	pence	pence
Ordinary Share price	114.00	111.60
NAV per Ordinary Share (a)	111.98	112.83
Premium/(discount) to NAV (b)	2.02	(1.23)
Premium/(discount) as a percentage (b/a)	1.80%	Â (1.09%)

Average Premium/Discount

The premium or discount is calculated as described above at the close of business on every Friday that is also a business day, as well as the last business day of every month, and an average is taken for the period/year.

Dividends Declared

Dividends declared are the dividends that are announced in respect of the current accounting period. They usually consist of 4 dividends: three interim dividends in respect of the periods to June, September and December. The fixed interim dividend is 2.00 pence per Ordinary Share. A fourth quarter dividend is declared in respect of March where the residual income for the year is distributed.

Dividend Yield
Dividend yield is the percentage of dividends declared in respect of the period, divided by the share price at the end of the period. The strategy aims to generate a minimum dividend of 6 pence per Ordinary Share or higher, as the Directors determine at their absolute discretion from time to time, with all excess income being distributed to investors at the year end of the Company.

Net Asset Value (â€œNAVâ€)
NAV is the net assets attributable to Shareholders. NAV is calculated using the accounting standards specified by International Financial Reporting Standards (â€œIFRSâ€) and consists of total assets, less total liabilities.

NAV per Ordinary Share
NAV per Ordinary Share is the net assets attributable to Shareholders, expressed as an amount per individual share. NAV per Ordinary Share is calculated by dividing the total net asset value of Â£867,568,575 (31 March 2025: Â£843,786,521) by the number of Ordinary Shares at the end of the period of 774,786,661 shares (31 March 2025: 747,836,661). This produces a NAV per Ordinary Share of 111.98p (31 March 2025: 112.83p), which was a decrease of 0.75% (31 March 2025: increase of 3.71%).
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Ongoing Charges
The ongoing charges represent the Companyâ€™s management fee and all other operating expenses, excluding finance costs, share issue or buyback costs and non-recurring legal and professional fees, expressed as a percentage of the average of the weekly net assets during the period/year. The Board continues to be conscious of expenses and works hard to maintain a sensible balance between good quality service and cost.
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Total NAV Return per Ordinary Share
Total NAV return per Ordinary Share refers to the total gain from the Company, which includes the increase or decrease in the Companyâ€™s value (capital gains) and the income generated from dividends, whilst reinvesting the dividends paid back into the NAV per Ordinary Share to purchase additional shares at each ex-dividend date during the period/year.
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Repurchase Agreement Borrowing
Repurchase agreement borrowing is calculated by taking the fair value of repurchase agreements, divided by the fair value of investments, stated as a percentage.

Â	Â	Â	Â	Â	Â	**30.09.2025**	**31.03.2025**
Â	Â	Â	Â	Â	Â	**Â£**	**Â£**
Amounts payable under repurchase agreements (a)			Â	Â	Â	6,435,979	4,168,090
Investments at fair value through profit or loss (b)			Â	Â	Â	859,758,258	835,130,603
Repurchase agreement borrowing (a/b)			Â	Â	Â	0.75%	0.50%

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CORPORATE INFORMATION

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Joanne Fintzen (Senior Independent Director)
John Le Poidevin
John de Garis
Paul Le Page
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