

FAIR OAKS INCOME LIMITED

INTERIM REPORT AND UNAUDITED CONDENSED FINANCIAL STATEMENTS

FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2024



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COMPANY OVERVIEW

Highlights

- Fair Oaks Income Limited's (the "Company") Net Asset Value ("NAV") return per 2021 Share was 5.83%¹ (30 June 2023: 8.97%) for the six month period ended 30 June 2024 on a total return basis (with dividends reinvested). The NAV return per Realisation Share was 6.84%¹ (30 June 2023: 9.68%) for the six month period ended 30 June 2024 on the same basis.
- As at 30 June 2024, the Company's total market capitalisation was US\$240.6 million, comprising US\$212.1 million of 2021 Shares and US\$28.4 million of Realisation Shares.²
- The Company's 2021 shares closed at US\$0.5550 on 30 June 2024 (30 June 2023: US\$0.4880). The 2021 Shares traded at an average premium to NAV of 0.17% during the six month period ended 30 June 2024 (30 June 2023: Discount of 14.77%).
- The Company's Realisation shares closed at US\$0.5700 on 30 June 2024 (30 June 2023: US\$0.5600). The Realisation Shares traded at an average discount to NAV of 0.83% during the six month period ended 30 June 2024 (30 June 2023: Discount of 3.96%).
- The Company declared dividends of 4.00 US cents per 2021 Share and Realisation Share in the six month period ended 30 June 2024 (30 June 2023: 4.00 US cents).

Financial Highlights

2021 Shares

	30 June 2024 (unaudited)	31 December 2023 (audited)
Net Assets	US\$212,365,578	US\$215,416,244
Net Asset Value per share ¹	US\$0.5556	US\$0.5638
Share last-price at period / year end ³	US\$0.5550	US\$0.5500
Discount to Net Asset Value	(0.11%)	(2.45%)
Total NAV return ¹	5.83%	12.98%
Total share price return ³	8.07%	30.94%
Ongoing charges figure (2021 Shares only) ⁴	0.43%	0.45%
Ongoing charges figure (look through basis) ⁵	1.28%	1.37%

Realisation Shares

	30 June 2024 (unaudited)	31 December 2023 (audited)
Net Assets	US\$28,425,695	US\$28,523,929
Net Asset Value per Share ¹	US\$0.5696	US\$0.5715
Share last-price at period / year end ³	US\$0.5700	US\$0.5700
Premium / (Discount) to Net Asset Value	0.07%	(0.26%)
Total NAV return ¹	6.84%	13.82%
Total share price return ³	7.14%	16.10%
Ongoing charges figure (Realisation Shares only) ⁴	0.40%	0.41%
Ongoing charges figure (look through basis) ⁵	1.24%	1.32%

1 See "Appendix" on page 45.

2 Market capitalisation calculated based on the closing 2021 Share price and Realisation Share price at 30 June 2024.

3 See "Appendix" on page 46.

4 Total ongoing charges, calculated in accordance with the AIC guidance, is at the Company level only for the period divided by the average NAV for the period / year. Charges of the underlying Master Funds are not included. See "Appendix" on pages 47 to 48.

5 Total ongoing charges, calculated in accordance with the AIC guidance, including the Company and the underlying funds divided by the average NAV for the period / year. See "Appendix" on pages 47 to 48.



COMPANY OVERVIEW

Summary Information

Principal Activity

The Company was registered in Guernsey under the Companies (Guernsey) Law, 2008 on 7 March 2014. The Company's registration number is 58123 and it is regulated by the Guernsey Financial Services Commission as a registered closed-ended collective investment scheme under The Registered Collective Investment Scheme Rules and Guidance 2021. The Company began trading on the Specialist Fund Segment ("SFS") of the London Stock Exchange on 12 June 2014.

Reorganisation

On 19 April 2021, the Company announced the result of its reorganisation proposal, being that 62,562,883 2017 Shares had been elected for re-designation as Realisation Shares (the "Realisation Shares"), representing 13.4% of the 2017 Shares in issue, and 405,815,477 2017 Shares were re-designated as 2021 Shares (the "2021 Shares"), representing the balance of 86.6% of the 2017 Shares in issue (including 650,000 shares held in Treasury). The Company makes its investments through FOIF II LP (the "Master Fund II") and FOMC III LP (the "Master Fund III"), in both of which the Company is a limited partner (the "Master Fund II" and the "Master Fund III" together the "Master Funds"). The Master Fund II was registered in Guernsey on 24 February 2017 and the Master Fund III was registered in Guernsey on 10 March 2021 under The Limited Partnerships (Guernsey) Law, 1995. The purpose of the reorganisation was to allow those Shareholders who wished to extend the life of their investment in the Company beyond the planned end date of the Master Fund II, to be able to do so by having their 2017 Shares re-designated as 2021 Shares, with such 2021 Shares investing in the new Master Fund III, which has a planned end date of 12 June 2030 and an investment objective and policy substantially similar to that of the Master Fund II.

On 5 July 2023 and 20 December 2023, the Company returned US\$1,155,020 and US\$2,099,990 by way of a compulsory partial redemptions of Realisation Shares, which amounted to 1,997,560 and 3,674,523 Realisation Shares. During the period ended 30 June 2024 the Company bought back 638,671 2021 shares for US\$350,160 and issued 848,660 Treasury Shares for US\$490,101. At 30 June 2024, the Company has 49,906,358 (31 December 2023: 49,906,358) Realisation Shares and 382,220,058 (31 December 2023: 382,010,069) 2021 Shares in issue. The Realisation Shares invest solely into the Master Fund II and the 2021 Shares invest solely into the Master Fund III.

At 30 June 2024, the Company had direct holdings of 9.59% (31 December 2023: 9.59%) in the Master Fund II and 95.61% holding in Master Fund III (31 December 2023: 95.43%), which in turn had a holding of 62.21% in the Master Fund II (31 December 2023: 62.21%). Together, the Company held a direct and indirect holding of 69.07% in the Master Fund II (31 December 2023: 68.96%).

The Master Funds

At 30 June 2024, the Master Fund II had six limited partners (31 December 2023: six limited partners), including Fair Oaks Founder II LP, a related entity. At 30 June 2024, the Master Fund III had three limited partners (31 December 2023: three limited partners), including Fair Oaks Founder VI LP. The General Partner of the Master Fund II and Master Fund III is Fair Oaks Income Fund (GP) Limited (the "General Partner" or "GP").

Cycad and Wollemi

The Master Fund II and Master Fund III is also invested into Cycad Investments LP ("Cycad"). Cycad is a Limited Partnership registered in the United States of America on 2 June 2017. Aligned with the Company's investment policy, Cycad also invests into Collateralised Loan Obligations ("CLOs"). On 9 March 2021, a Guernsey limited partnership was established called Wollemi Investments I LP ("Wollemi") also investing in CLOs. At 30 June 2024, the Master Fund II holds 83.85% (31 December 2023: 89.43%) and Master Fund III holds 16.15% (31 December 2023: 10.57%) of the commitment capital of Wollemi.

Founder Partners

Fair Oaks Founder II LP, a Guernsey limited partnership, has been established to act as the Founder Limited Partner of Master Fund II. Fair Oaks Founder VI LP, a Guernsey limited partnership, has been established to act as the Founder Limited Partner of Master Fund III.

Investment Objective and Policy

The investment objective of the Company is to generate attractive, risk-adjusted returns, principally through income distributions.

The investment policy of the Company is to invest (either directly and/or indirectly through the Master Fund II and/or Master Fund III) in US, UK and European Collateralised Loan Obligations ("CLOs") or other vehicles and structures which provide exposure to portfolios consisting primarily of US and European floating-rate senior secured loans and which may include non-recourse financing.



COMPANY OVERVIEW

Summary Information

Investment Objective and Policy (continued)

The Company implements its investment policy by:

1. with respect to those assets of the Company attributable to the Realisation Shares: investing in Master Fund II; and
2. with respect to those assets of the Company attributable to the 2021 Shares and any future C Shares: investing in Master Fund III.

If at any time the Company holds any uninvested cash, the Company may also invest on a temporary basis in the following Qualifying Short Term Investments:

- cash or cash equivalents;
- government or public securities (as defined in the Financial Conduct Authority (“FCA”) Rules);
- money market instruments;
- bonds;
- commercial paper; or
- other debt obligations with banks or other counterparties having a single A rating or (if a fund) investing with no leverage in assets rated at least single A, according to at least one internationally recognised rating agency selected by the Board of Directors (the “Board”) (which may or may not be registered in the EU).

The aggregate amount deposited or invested by the Company with any single bank or other non-government counterparty (including their associates) shall not exceed 20% of the Net Asset Value (“NAV”) in aggregate, and also of the NAV of each share class, at the time of investment. The Company cannot make any other types of investments without shareholder consent to a change of investment policy by ordinary resolution at a general meeting of the Company.



STRATEGIC OVERVIEW

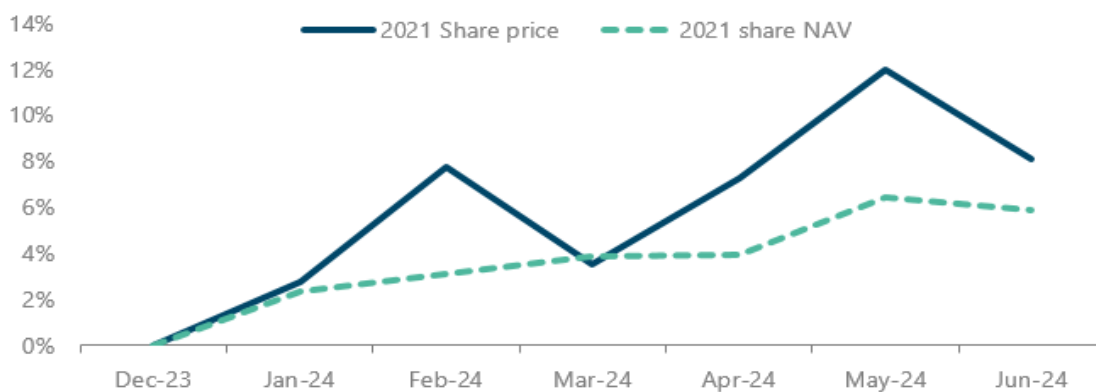
Chairman's Statement

The independent Board of the Company is pleased to present its Interim Report and Unaudited Condensed Financial Statements for the six-month period ended 30 June 2024.

The Company's 2021 Share NAV and share price generated a total return (with dividends reinvested) of +5.83% and +8.07% respectively in the first half of 2024. The Company's 2021 Shares closed at a price of 55.50 US cents as of 30 June 2024, representing a discount to NAV of -0.11%.

The Company's Realisation Share NAV and share price generated a total return (with dividends reinvested) of +6.87% and +7.14% respectively. The Company's Realisation Shares closed at a price of 57.0 US cents as of 30 June 2024, representing a premium to NAV of +0.07%.

Figure 1.1 – Total return: 2021 Shares NAV and share price in the first half of 2024



The total return for the JP Morgan US leveraged loan index in the first half of 2024 was +4.62%¹ while the JP Morgan US high yield total return was +3.31%².

Table 1.2 – Total returns in H1-24¹⁻³

	H1 FY 2024 total return
Company's 2021 NAV	+5.83%
Company's 2021 Share price	+8.07%
J.P. Morgan US Leveraged Loan index	+4.62%
J.P. Morgan US High Yield index	+3.31%

Cash flow and dividends

The CLOs in which the Master Funds holds control CLO equity investments have experienced an annualised default rate since inception of 0.36%³ and had CCC and below exposure of 4.93%⁴ as at 30 June 2024, both well below the market's average of 1.76%⁵ and 6.29%⁶, respectively. As a result of the strong fundamental performance of the portfolio, all CLO equity and debt investments made their scheduled distributions in the first half of 2024.

1. J.P. Morgan. Leveraged Loan Index Summary Market Index Value. Data as at 30 June 2024.

2. J.P. Morgan. Domestic HY Summary Market Index Value. Data as at 30 June 2024.

3. Fair Oaks Capital data. Annualised default rate of the control CLO equity positions since inception. Data as at 30 June 2024.

4. Intex. CCC+, CCC and CCC- rated assets (S&P). Based on loan facility rating from S&P. Data as at 30 June 2024.

5. Average based on PitchBook LCD's US Leveraged Loan Index lagging 12-month loan default rate based on principal amount, since June 2014. Data as at 30 June 2024.

6. Pitchbook LCD. Data as at 30 June 2024.

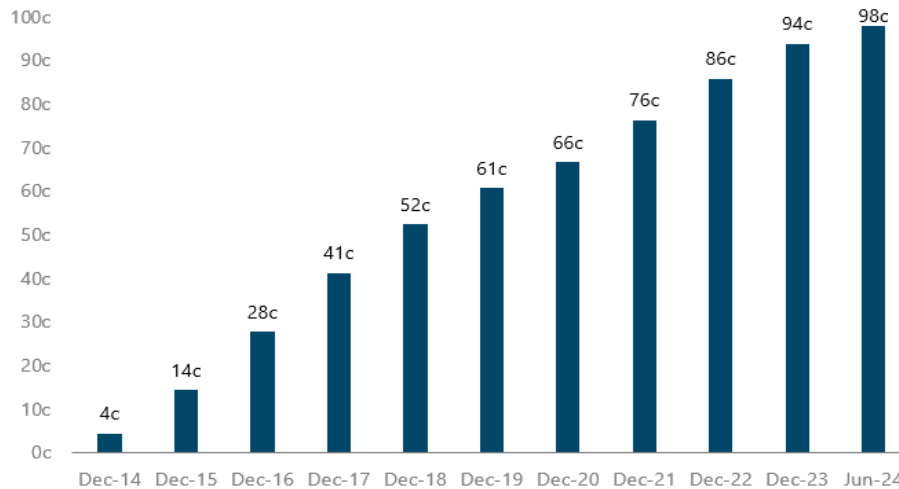


STRATEGIC OVERVIEW

Chairman's Statement

The Company paid 4.0 US cents in dividends per 2021 share in the first half of 2024. The dividends are well-covered by the distributions received by the Master Funds. The dividend yield for the 2021 Shares was 14.4% as of the end of June, based on the closing share price⁷.

Figure 1.3 – Cumulative dividends per share since inception (US cents per 2021 Share)

**Outlook**

In June 2024, the Company announced that the General Partner of the Master Fund III had exercised its discretion to extend Master Fund III's commitment period by one year, now ending on 12 June 2025. This decision aligns with our expectation that attractive risk-adjusted returns will remain available from global senior secured bank loans held through CLOs during this extended period. The Investment Adviser's report provides detailed analysis on the favourable market conditions and the ongoing opportunities within the CLO market, which underpinned this decision. The investment opportunity available to the Company was highlighted earlier in the year, for instance, through the investment in the subordinated notes of Fair Oaks Loan Funding V, which further supports the rationale behind this extension.

Richard Burwood

Chairman

25 September 2024

7. Dividend yield is calculated using the most recent dividend annualised and Fair Oaks Income Fund 2021 share price as at 30 June 2024.



STRATEGIC REVIEW

Investment Adviser's Report

Portfolio Review

As at 30 June 2024, the Master Funds held 17 CLO equity positions and 11 CLO mezzanine investments offering exposure to 1,356 loan issuers¹ and 18 CLO managers. Subordinated note positions represented 83.6% of the portfolio's market value².

Figure 2.1 – Portfolio composition of the Master Funds³

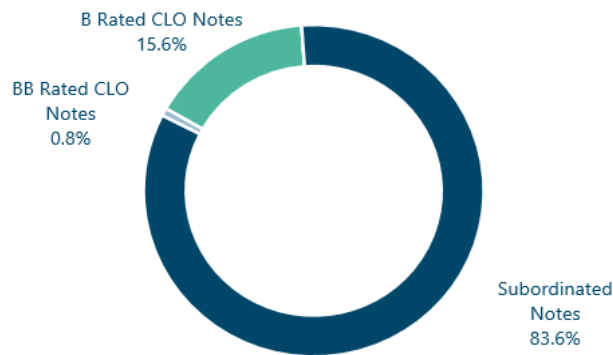
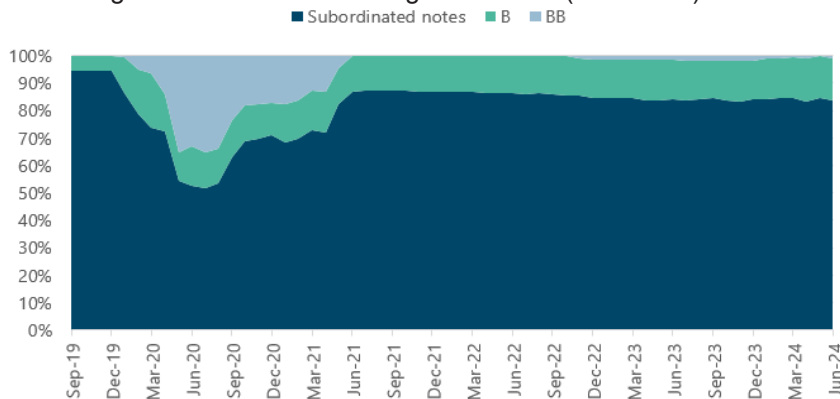


Figure 2.2 – Historical rating breakdown (excl. cash)⁴



In March 2024, 93% of the subordinated notes of Fair Oaks Loan Funding V were acquired in the primary market, marking Fair Oaks' fifth European CLO—a €360 million deal that attracted strong demand from a broad range of investors. In May 2024, the Master Funds partially refinanced HLM 13A-18, reducing the weighted average cost of financing by 26.3 bps. Additionally, the position in MARNR 2015-1A SUB was exited. In June 2024, the position in ELM 2014-1A was sold, and the Master Funds received the repayment at par of the Harvest 11 single-B rated note.

1. As at 30 June 2024. Based on the underlying loans in CLOs held by the Master Funds.

2. As at 30 June 2024. Percentage by market value of control CLO equity positions.

3. Fair Oaks Capital as at 30 June 2024. Breakdown by market value of the CLO investments held by the Master Funds which includes its share in Wollemi Investments I LP ("Wollemi LP").

4. Fair Oaks' data on Original CLO ratings at month-end. NAV weighted. Historical breakdown excludes cash. Fair Oaks Income Fund monthly reports, RNS statements, trustee reports; as at 30 June 2024.

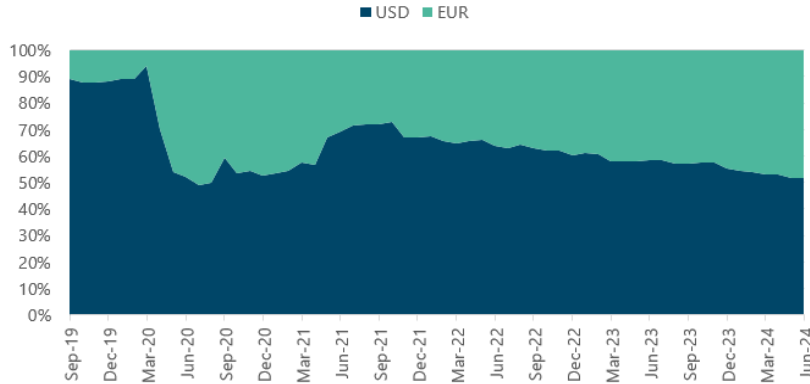


STRATEGIC REVIEW

Investment Adviser's Report

Portfolio Review (continued)

Figure 2.3 – Currency breakdown (excl. cash)⁴



ESG considerations also impacted the Master Funds' asset allocation. All control CLO equity investments (including reset and refinancings) completed since July 2019 have included ESG exclusion criteria in the CLO's documentation. CLO investments subject to ESG investment criteria represented 80.0% of all CLO equity investments in the portfolio as of the end of June 2024⁵.

Figure 2.4 – Subordinated note investments subject to ESG investment restrictions⁵

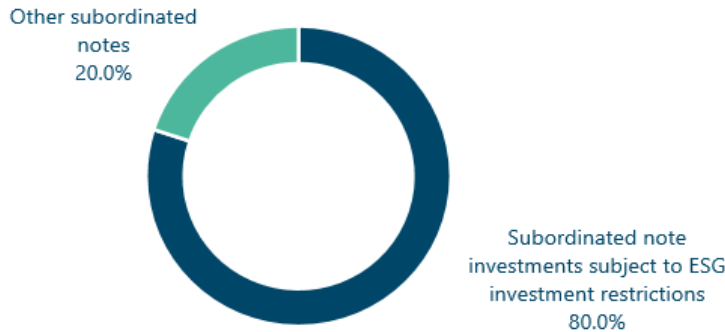
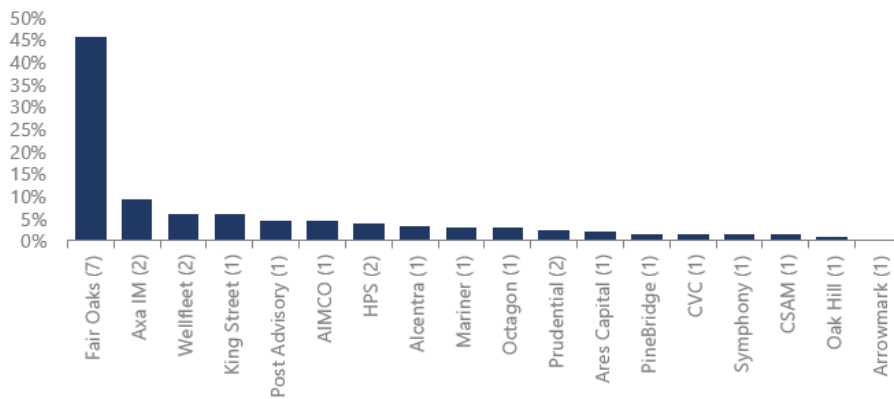


Figure 2.5 – CLO manager diversification of the Master Funds⁶



5. The proportion of the Fund's investments which include ESG-focused investment criteria is being reported as per the Fund's investments with ESG-focused investment criteria as defined by Fair Oaks Capital.

6. Based on market value of the CLO investments, as at 30 June 24. The number of investments is shown in parentheses after each manager name.



STRATEGIC REVIEW

Investment Adviser's Report

Portfolio Review (continued)

Figure 2.6 – Collateral geographical (top five) and currency breakdown⁷

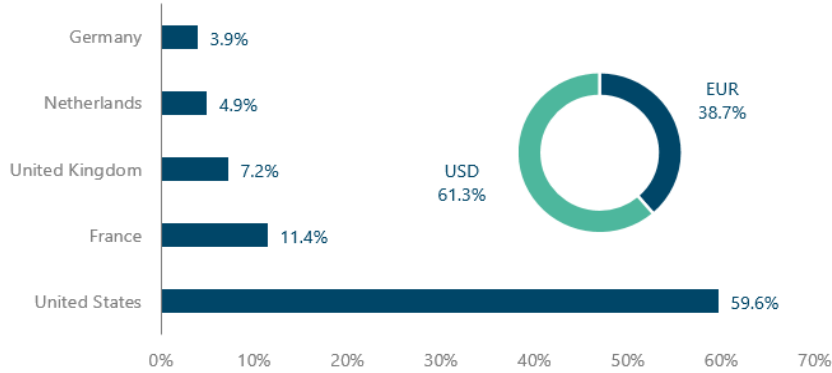


Figure 2.7 - Industry diversification by Moody's (top 10)⁸

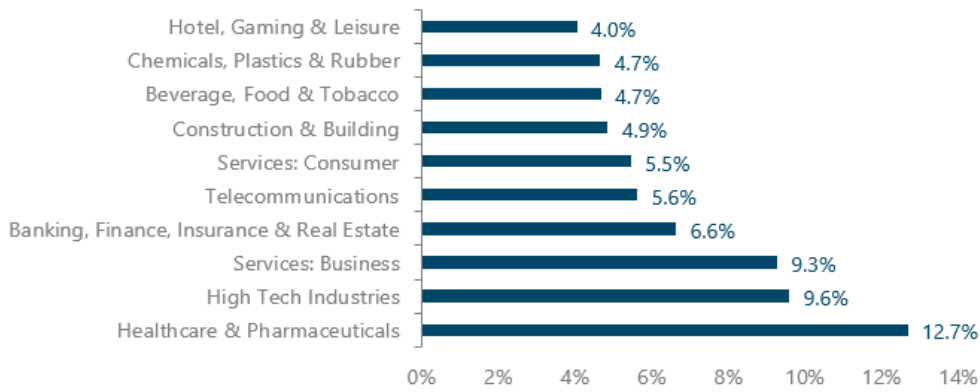
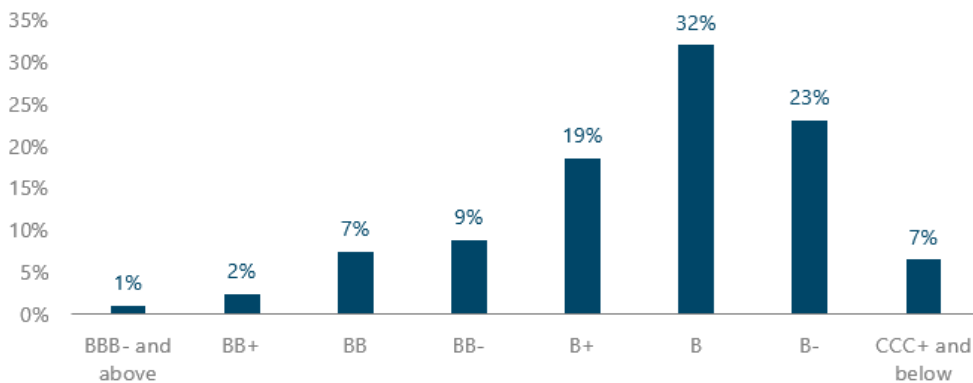


Figure 2.8 - Rating breakdown⁹



In Fair Oaks’ opinion, the focus on originating and controlling CLO subordinated note investments has resulted in superior fundamental performance. Lower fees in primary investments also allowed the construction of more conservative portfolios with no need to “stretch for yield”. As a result, the Master Funds have benefitted from below-average exposure to sectors such as retail or energy.

7. Intex as at 30 June 2024. Based on loan par value weighted by the Master Funds’ proportional ownership of CLO Notes.

8. Intex as at 30 Jun 2024. Based on Moody’s sectors and loan par value weighted by the Master Funds’ proportional ownership of CLO Notes.

9. Intex as at 30 June 2024. Based on S&P’s deal ratings and loan par value weighted by the Master Funds’ proportional ownership of CLO Notes. Due to rounding errors, the percentages may not sum to 100%.



STRATEGIC REVIEW

Investment Adviser's Report

Portfolio Review (continued)

Figure 2.9 compares the annualised equity distributions received by the Master Fund II with the US market median. While there is some variability in distributions from quarter to quarter due to differing payment periods of assets and liabilities and small mismatches between one-month and three-month SOFR/EURIBOR. Fair Oaks Loan Funding V is scheduled to make its first distribution in October 2024.

Figure 2.9 – Annualized Equity Distributions (over par)¹⁰

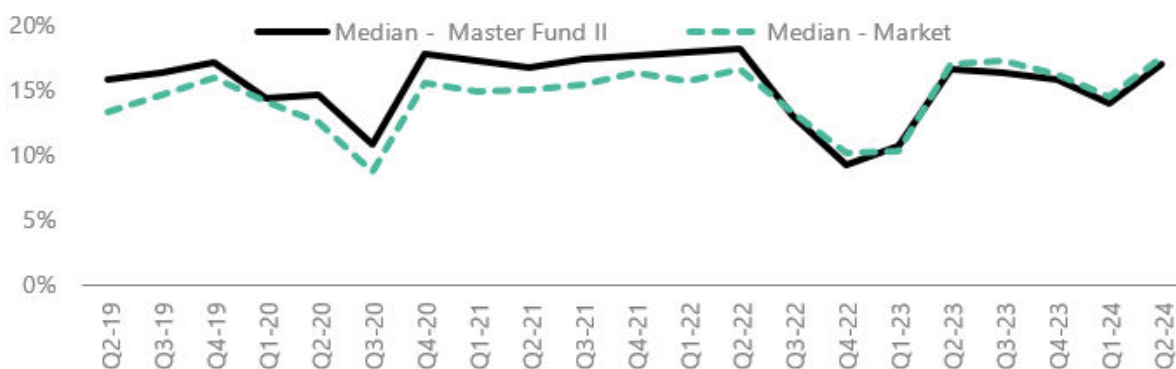
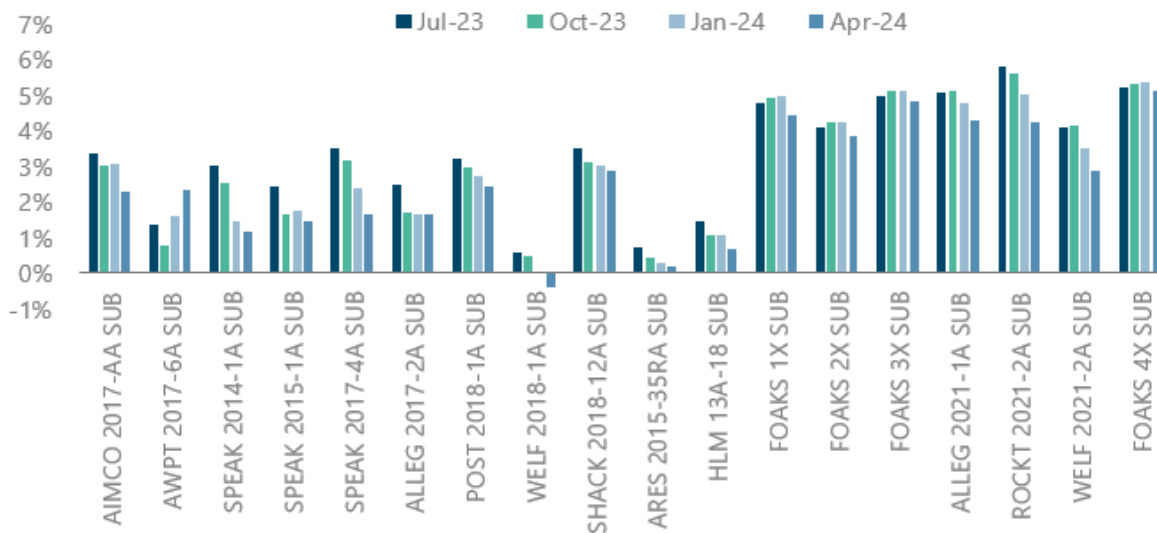


Figure 2.10 – Overcollateralisation test headroom¹¹



Looking at the sustainability of these cashflows, the OC (overcollateralization) test headroom, which determines whether distributions may be temporarily diverted from the CLO Equity, remains covered, reducing the potential for any future cash-flow diversion. As was expected for certain US investments which have now exited their reinvestment periods, this headroom has declined in the first half of 2024. The OC test for WELF 2018-1A in April was cured and there was no significant reduction in the distribution on the subordinated notes. The average CLO equity test value is 3.4% above its threshold. Assuming 70 percent recovery in case of default, it would require in excess of 11% cumulative defaults to generate the par loss required to erode 3.4% headroom, before considering the positive effect of any cash-flow diversion.

10. Intex, Barclays as at 30 April 2024. Based on annualised quarterly distributions (as a percentage of par) of US equity notes directly held by the Master Funds.

11. Intex as at 30 April 2024.



STRATEGIC REVIEW

Investment Adviser's Report

US Loan Market Update

The trailing 12-month US loan default rate fell from 1.53% in December 2023 to 0.92% in June 2024. The US distress ratio (loans trading below 80c, a potential indicator of the direction of future defaults) decreased from 6.36% in December 2023 to 5.64% in June 2024¹².

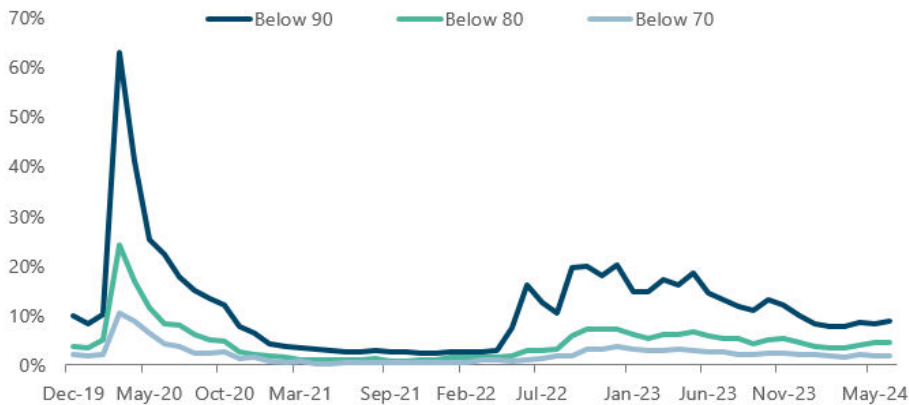
According to Pitchbook LCD's December 2023 quarterly survey of market participants, the expectation is that the US loan default rate, at the end of 2024, will be between 2.5% and 3.0% in the US. Forecasts from rating agencies and bank research range from 3.0% to 5.0%¹³.

Figure 2.11 – US loan default rate¹²



The average bid price of the LSTA US leveraged loan index was 96.59c at the end of June 2024, compared to 96.21c at the end of 2023.

Figure 2.12 – US loan price distribution¹⁴



12. PitchBook LCD as at 30 June 2024. LSTA US leveraged loan index. Distress ratio by issuer count and default rate by principal amount..

13. PitchBook LCD as at 15 December 2023. LCD's Quarterly Leverage Finance Survey. 2024 forecasts from YE-23 reports: JP Morgan, Barclays, Morgan Stanley, BNP Paribas, Bank of America, Deutsche Bank, S&P and Fitch.

14. Pitchbook LCD as at 30 June 2024. LSTA US Leveraged Loan Index.

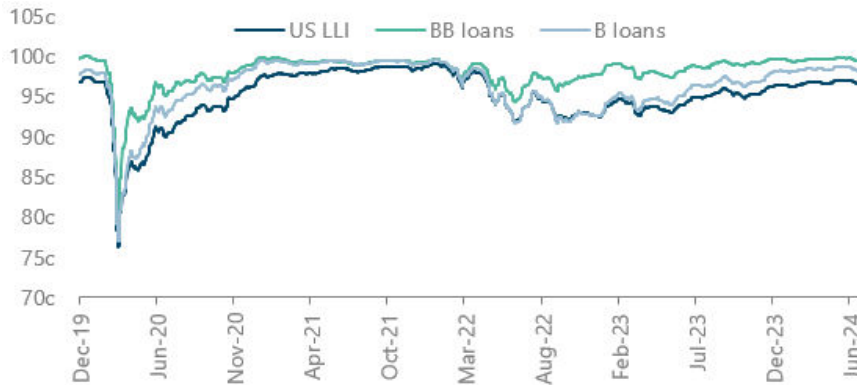


STRATEGIC REVIEW

Investment Adviser's Report

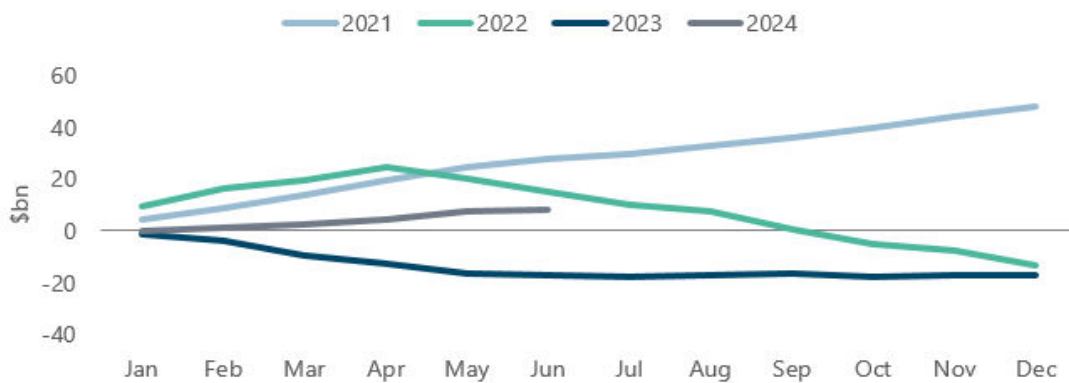
US Loan Market Update (continued)

Figure 2.13 - Average bid price of US leveraged loans, BB and B rated loans¹⁴



There were net inflows of \$8.0bn to Prime loan funds in the first half of 2024, compared to \$17.3bn of outflows in the first half of 2023.

Figure 2.14 – Flows into loan funds by year¹⁵



At the start of 2023, loans maturing within the next two years represented a recent historical high of 5.9%, a proportion not seen since year-end 2012. Despite tightening credit conditions, loan maturities were successfully pushed out through 'amend and extend' transactions and alternative sources of capital (e.g., private credit) - contributing to the lower-than-expected default rate at the end of 2023.

This trend has continued in the first half of 2024 as companies have been able to address near-term maturities through debt refinancings and extension transactions. Since June 2023, the amount of loans maturing in 2025 has fallen by 77% while 2026 maturities have been reduced by 59% in the US. The notional of US loans maturing in 2024-2025 has fallen from \$93bn as of year-end 2023 to \$35bn as of June 2024 (Figure 2.15).

14. Pitchbook LCD as at 30 June 2024. LSTA US Leveraged Loan Index.

15. PitchBook LCD as at 30 June 2024.

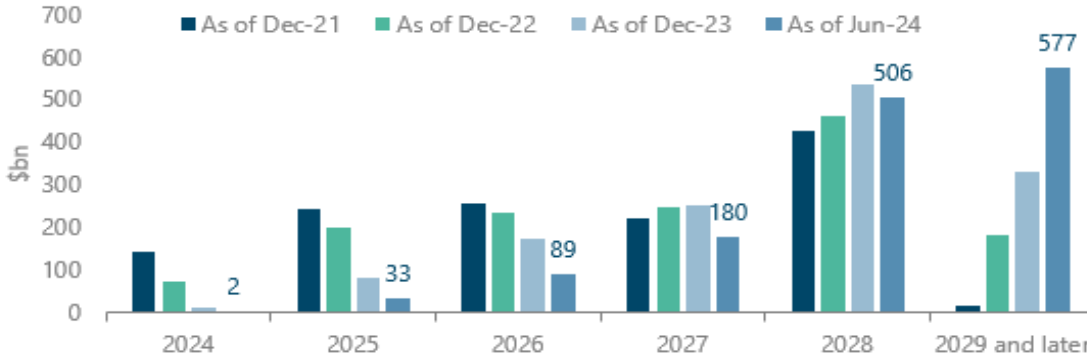


STRATEGIC REVIEW

Investment Adviser's Report

US Loan Market Update (continued)

Figure 2.15 – Maturity wall of the US loan market of performing loans (\$bn)¹⁶



European Loan Market Update

The trailing 12-month European loan default rate decreased from 1.62% in December 2023 to 1.29% in June 2024. The European distress ratio (loans trading below 80c, a potential indicator of the direction of future defaults) decreased from 4.32% in December 2023 to 3.06% in June 2024¹⁷.

European loan default rate forecasts from rating agencies and bank research for 2024 range from 2.5% to 4.0%¹⁸.

Figure 2.16 – European loan default rate¹⁷



The average bid price of the Morningstar European Leveraged Loan Index was 97.60c at the end of June 2024, compared to 96.02c at the end of 2023.

Figure 2.17 - Average bid price of EUR leveraged loans, BB and B rated loans¹⁷



16. PitchBook LCD as at 30 June 2024. LSTA US LLI maturity breakdown.

17. PitchBook LCD as at 30 June 2024. European leveraged loan index. Distress ratio by issuer count and default rate by principal amount.

18. 2024 forecasts from YE-2023 reports: JP Morgan, Barclays, Bank of America, Deutsche Bank, S&P, Fitch and Moody's.

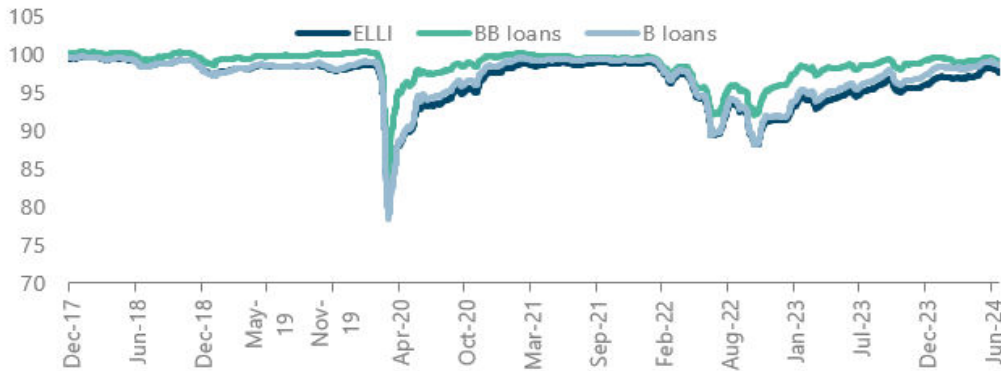


STRATEGIC REVIEW

Investment Adviser's Report

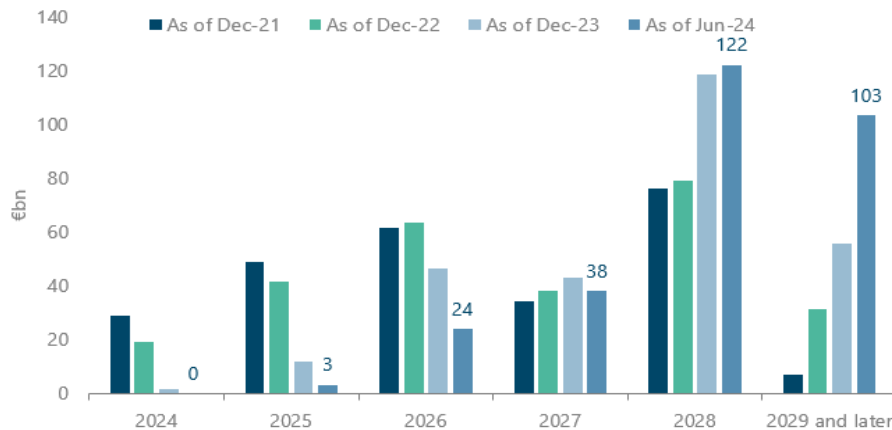
European Loan Market Update (continued)

Figure 2.18 – Average bid price of European leveraged loans, BB and B rated loans¹⁹



In Europe, the notional of European loans maturing in 2024-2025 has fallen from €13bn as of year-end 2023 to €3bn as of June 2024 (Figure 2.19). The loan market has continued to address near-term maturities through ‘amend and extend’ transactions and alternative sources of capital.

Figure 2.19 – Maturity wall of the European loan market of performing loans (€bn)²⁰



US CLO Market Update

US primary CLO issuance was \$101bn in the first half of 2024, compared to \$56bn in the first half of 2023. Refinancings and resets reached record levels, totaling \$39bn (103 deals) and \$73bn (152 deals) respectively in the first half of 2024. These figures already surpass the entire totals for 2023, which saw only \$5bn (14 deals) and \$20bn (43 deals) over the full year. As a result, the forecasts made at the end of 2023 for CLO new issuance in 2024 (\$110-115bn) and refi/reset volume in 2024 (\$40-50bn) have almost been achieved already²⁰.

19. Pitchbook LCD as at 30 June 2024. Morningstar European Leveraged Loan Index.

20. PitchBook LCD as at 31 December 2023. 2024 forecasts from YE-2023 reports: JP Morgan, BNP Paribas, Barclays, Citi.

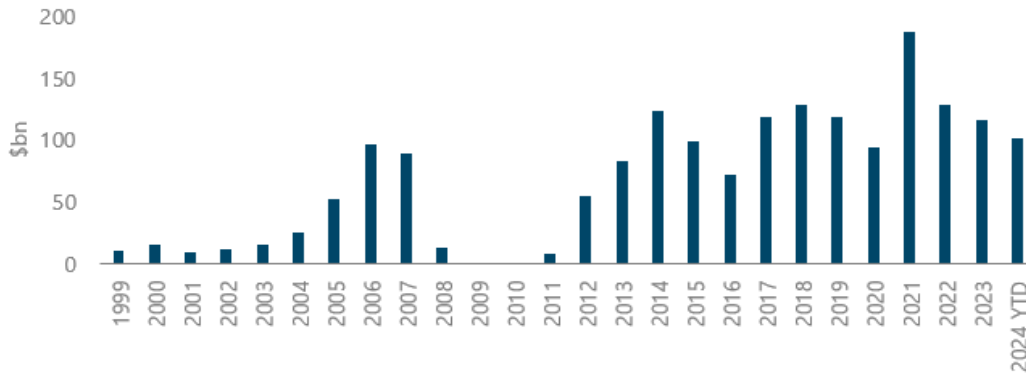


STRATEGIC REVIEW

Investment Adviser's Report

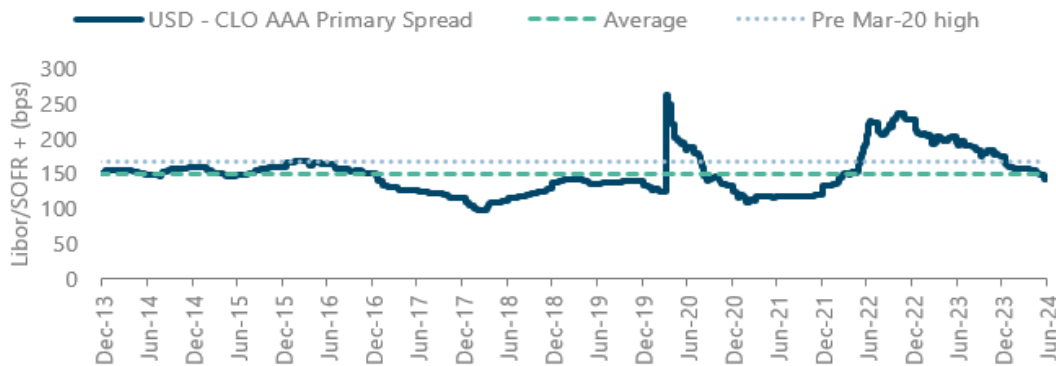
US CLO Market Update (continued)

Figure 2.20 – US CLO new issue volume²¹



CLO primary spreads continued to tighten in the first half of 2024, contributing to the high volume of CLO resets and refinancings.

Figure 2.21 – US AAA primary spreads (bps)²²



European CLO Market Update

The European CLO market saw new issuance of €24bn in the first half of 2024, compared to €12bn in the first half of 2023. Refinancings and resets totalled €1bn (6 deals) and €7bn (17 deals) respectively in the first half of 2024. These figures already surpass the entire totals for 2023, which saw no refinancings and €2bn resets (5 deals) over the full year²³. As a result, the forecasts made at the end of 2023 for CLO new issuance in 2024 (€25-30bn) and refi/reset volume in 2024 (€8-10bn) have almost been achieved²⁴.

21. PitchBook LCD as at 31 December 2023. 2024 forecasts from YE-2023 reports: JP Morgan, BNP Paribas, Barclays, Citi.

22. JP Morgan as at 30 June 2024. US CLO AAA primary spreads.

23. PitchBook LCD as at 30 June 2024. CLO databank.

24. 2024 forecasts from YE 2023 reports: JP Morgan, Barclays, Citi, BNP Paribas, Bank of America.

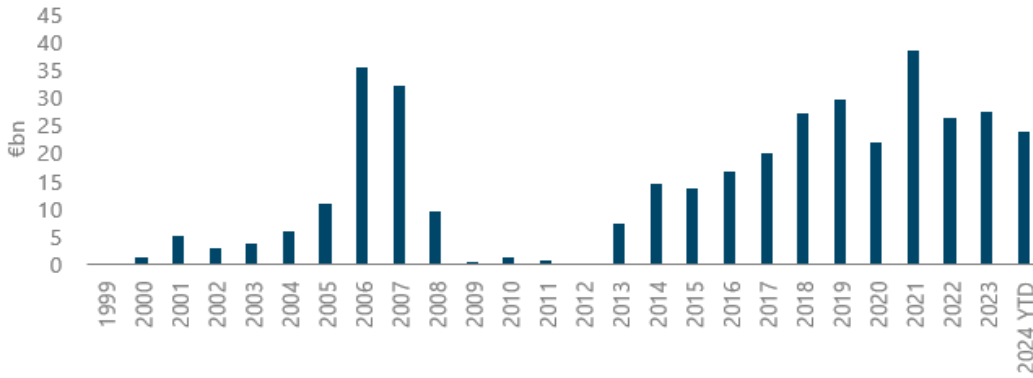


STRATEGIC REVIEW

Investment Adviser's Report

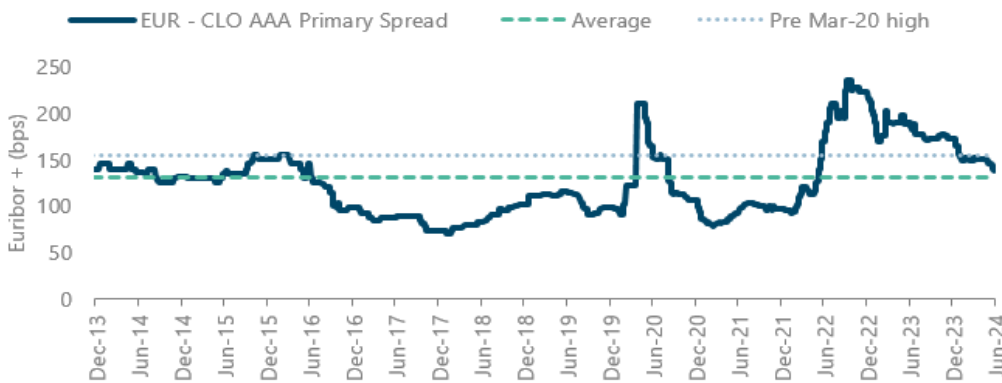
European CLO Market Update (continued)

Figure 2.22 – European CLO new issue volume²³



The tightening of liabilities seen in 2023 has continued throughout the first half of 2024 due to high CLO amortisation rates (a large portion of CLOs are outside their reinvestment period) and robust demand from new sources of capital (e.g., US CLO ETFs). This has improved CLO arbitrage and has supported record volumes for CLO issuance.

Figure 2.23 - European AAA primary spreads (bps)²⁵



Given the relative value and operational simplicity of CLOs, we believe that investor interest in CLO debt will continue to support demand. Whereas CLO notes can be settled on a T+2 basis using Clearstream or DTC, loan settlements are challenging and can be subject to long delays.

23. PitchBook LCD as at 30 June 2024. CLO databank.

25. JP Morgan as at 30 June 2024. European CLO AAA primary spreads.



STRATEGIC REVIEW

Investment Adviser's Report

Outlook

We believe that the Company and the Master Funds are well positioned to generate attractive risk-adjusted returns in the second half of 2024:

- Stable and attractive dividend yield: current dividend yield of 14.4%²⁶.
- Existing, high-quality portfolio: all CLO equity and debt investments made their scheduled distributions in the first half of 2024.
- Strong sourcing ability: the Master Funds benefits from strong, long-term relationships with CLO managers, including preferential access to Fair Oaks-managed CLOs.
- Structural advantages: supported by a rigorous valuation policy and fixed life of the Master Funds.
- Supportive technicals: while H1-2024 CLO new-issue supply saw record volumes, net CLO issuance was €15bn in Europe and the forecasted US net issuance for the second half of 2024 is negative due to a continued high rate of prepayments²⁷⁻²⁸.
- The potential for lower CLO financing rates will support new CLO equity investments and the optimisation of the capital structure of existing CLO equity investments.

We continue to believe that the high-quality portfolio of primarily first-lien, senior secured loans with attractive term, non-mark-to-market financing represents one of the most attractive risk-adjusted opportunities available to investors in the current market environment.

Fair Oaks Capital Limited

25 September 2024

26. As at 30 June 2024

27. Bank of America as at 08 July 2024.

28. Nomura as at 25 June 2024.



GOVERNANCE

Statement of Principal and Emerging Risks and Uncertainties

The Company is a feeder fund investing its assets into the Master Fund II and the Master Fund III. Its principal and emerging risks and uncertainties include investment and financial risks (market and credit risks), financial risks (counterparty and liquidity risks), operational risks, compliance and regulatory risks, political and economic risks and Environmental, Social and Governance (ESG) risks. These risks, and the way in which they are managed, are described in more detail under the heading "Principal and emerging risks" within the Strategic Report of the Company's last Annual Report for the year ended 31 December 2023. The Company's principal and emerging risks and uncertainties have not changed materially since the date of that report and are not expected to change materially for the remainder of the Company's financial year.

Statement of Directors' Responsibilities

We confirm to the best of our knowledge:

- these Unaudited Condensed Financial Statements have been prepared in accordance with International Accounting Standard 34, "Interim Financial Reporting" as required by DTR 4.2.4R of the Disclosure Guidance and Transparency Rules ("DTR") of the UK's FCA; and
- the Chairman's Statement, the Investment Adviser's Report and the Statement of Principal and Emerging Risks and Uncertainties, together with the Unaudited Condensed Financial Statements, meet the requirements of an interim management report, and include a fair review of the information required by:
 - (a) DTR 4.2.7R of the DTR of the UK's FCA, being an indication of important events that have occurred during the six month period ended 30 June 2024 and their impact on the Unaudited Condensed Financial Statements; and a description of the principal risks and uncertainties for the remaining six months of the year; and
 - (b) DTR 4.2.8R of the DTR of the UK's FCA, being related party transactions that have taken place during the six month period ended 30 June 2024 and that have materially affected the financial position or performance of the entity during that period; and any changes in the related party transactions described in the last annual report that could do so.

The Directors are also responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in the United Kingdom and Guernsey governing the preparation and dissemination of Financial Statements may differ from legislation in other jurisdictions.

Signed on behalf of the Board by:

Jon Bridel
Director
25 September 2024



GOVERNANCE

Independent Review Report to Fair Oaks Income Limited

Conclusion

We have been engaged by Fair Oaks Income Limited (the "Company") to review the unaudited condensed set of financial statements in the half-yearly financial report for the six months ended 30 June 2024 of the Company, which comprises the unaudited condensed statement of financial position, the unaudited condensed statement of comprehensive income, the unaudited condensed statement of changes in shareholders' equity, the unaudited condensed statement of cash flows and the related explanatory notes.

Based on our review, nothing has come to our attention that causes us to believe that the unaudited condensed set of financial statements in the half-yearly financial report for the six months ended 30 June 2024 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").

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 ("ISRE (UK) 2410") issued by the Financial Reporting Council for use in the UK. 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. 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 unaudited condensed set of financial statements.

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.

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.

Conclusions relating to going concern (continued)

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.

Directors' 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.

As disclosed in note 2, the annual financial statements of the Company are prepared in accordance with International Financial Reporting Standards. The directors are responsible for preparing the unaudited condensed set of financial statements included in the half-yearly financial report in accordance with IAS 34 Interim Financial Reporting.

In preparing the half-yearly financial report, the directors are responsible for assessing the Company'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.

Our responsibility

Our responsibility is to express to the Company a conclusion on the unaudited condensed set of financial statements in the half-yearly financial report based on our review. 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.

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. 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.

Fiona Babbé

For and on behalf of KPMG Channel Islands Limited

Chartered Accountants

Guernsey

25 September 2024



FINANCIAL STATEMENTS

Unaudited Condensed Statement of Comprehensive Income

For the six month period ended 30 June 2024

	Note	1 January 2024 to 30 June 2024 (unaudited) US\$	1 January 2023 to 30 June 2023 (unaudited) US\$
Revenue			
Net gains /(losses) on financial assets at fair value through profit or loss	5	14,147,813	22,188,822
Interest income		380,090	606,810
Net foreign exchange gains		18,485	34,773
Total revenue		14,546,388	22,830,405
Expenses			
Investment advisory fees	6	73,262	83,353
Audit and interim review fees		100,816	89,970
Administration fees	6	77,931	68,507
Directors' fees and expenses	6	99,991	83,686
Broker fees		69,817	81,452
Registrar fees		16,776	-
Listing fees		6,219	-
Legal and professional fees		6,625	11,226
Other expenses		71,119	68,255
Total operating expenses		522,556	486,449
Profit and total comprehensive income for the period		14,023,832	22,343,956
Basic and diluted earnings per 2021 Share	9	0.0317	0.0488
Basic and diluted earnings per Realisation Share	9	0.0380	0.0543

All items in the above statement are derived from continuing operations.

The accompanying notes on pages 23 to 41 form an integral part of the Unaudited Condensed Financial Statements.



FINANCIAL STATEMENTS

Unaudited Condensed Statement of Changes in Shareholders' Equity

For the six month period ended 30 June 2024

	Note	Share capital (Realisation Shares) US\$	Share capital (2021 Shares) US\$	Retained earnings (Realisation Shares) US\$	Retained earnings (2021 Shares) US\$	Total Equity US\$
At 1 January 2024		51,996,697	372,680,688	(23,472,768)	(157,264,444)	243,940,173
<i>Total comprehensive income:</i>						
Profit for the period		-	-	1,898,021	12,125,811	14,023,832
Total comprehensive income for the period		-	-	1,898,021	12,125,811	14,023,832
<i>Transactions with Shareholders:</i>						
Dividends declared during the period	4	-	-	(1,996,255)	(15,316,418)	(17,312,673)
Treasury Shares Issued	8	-	490,101	-	-	490,101
Share buy-backs	8	-	(350,160)	-	-	(350,160)
Total transactions with Shareholders		-	139,941	(1,996,255)	(15,316,418)	(17,172,732)
At 30 June 2024		51,996,697	372,820,629	(23,571,002)	(160,455,051)	240,791,273
At 1 July 2023		55,251,707	377,048,343	(22,505,032)	(149,271,294)	260,523,724
<i>Total comprehensive income:</i>						
Profit for the period		-	-	1,175,500	7,465,661	8,641,161
Total comprehensive income for the period		-	-	1,175,500	7,465,661	8,641,161
<i>Transactions with Shareholders:</i>						
Dividends declared during the period	4	-	-	(2,143,236)	(15,458,811)	(17,602,047)
Realisation Share redemptions paid		(3,255,010)	-	-	-	(3,255,010)
Share buy-backs		-	(4,367,655)	-	-	(4,367,655)
Total transactions with Shareholders		(3,255,010)	(4,367,655)	(2,143,236)	(15,458,811)	(25,224,712)
At 31 December 2023		51,996,697	372,680,688	(23,472,768)	(157,264,444)	243,940,173
At 1 January 2023		55,251,707	383,148,853	(23,297,298)	(152,757,973)	262,345,289
<i>Total comprehensive income:</i>						
Profit for the period		-	-	3,015,491	19,328,465	22,343,956
Total comprehensive income for the period		-	-	3,015,491	19,328,465	22,343,956
<i>Transactions with Shareholders:</i>						
Dividends declared during the period	4	-	-	(2,223,225)	(15,841,786)	(18,065,011)
Share buy-backs		-	(6,100,510)	-	-	(6,100,510)
Total transactions with Shareholders		-	(6,100,510)	(2,223,225)	(15,841,786)	(24,165,521)
At 30 June 2023		55,251,707	377,048,343	(22,505,032)	(149,271,294)	260,523,724

The accompanying notes on pages 23 to 41 form an integral part of the Unaudited Condensed Financial Statements.



FINANCIAL STATEMENTS

Unaudited Condensed Statement of Financial Position

At 30 June 2024

	Note	30 June 2024 (unaudited) US\$	31 December 2023 (audited) US\$
Assets			
Cash and cash equivalents		19,558,697	25,170,093
Other receivables and prepayments		150,487	593,446
Financial assets at fair value through profit or loss	5	221,346,600	220,466,340
Total assets		241,055,784	246,229,879
Liabilities			
Trade and other payables		264,511	2,289,706
Total liabilities		264,511	2,289,706
Net assets		240,791,273	243,940,173
Equity			
Retained deficit		(184,026,053)	(180,737,212)
Share capital	8	424,817,326	424,677,385
Total equity		240,791,273	243,940,173
Net Assets attributable to 2021 Shareholders		212,365,578	215,416,244
Number of 2021 Shares	8	382,220,058	382,071,610
Net asset value per 2021 Share		0.5556	0.5638
Net Assets attributable to Realisation Shareholders		28,425,695	28,523,929
Number of Realisation Shares	8	49,906,358	49,906,358
Net asset value per Realisation Share		0.5696	0.5715

The Unaudited Condensed Financial Statements on pages 19 to 41 were approved and authorised for issue by the Board of Directors on 25 September 2024 and signed on its behalf by:

Jon Bridel
Director

Richard Burhood
Chairman

The accompanying notes on pages 23 to 41 form an integral part of the Unaudited Condensed Financial Statements.



FINANCIAL STATEMENTS

Unaudited Condensed Statement of Cash Flows

For the six month period ended 30 June 2024

	Note	1 January 2024 to 30 June 2024 (unaudited) US\$	1 January 2023 to 30 June 2023 (unaudited) US\$
Cash flows from operating activities			
Profit for the period		14,023,832	22,343,956
Adjustments for:			
Net gains on financial assets at fair value through profit or loss	5	(14,147,813)	(22,188,822)
Net foreign exchange gains		(18,485)	(34,773)
		(142,466)	120,361
Decrease in other receivables and prepayments		110,095	9,054
(Decrease) / increase in trade and other payables		(2,025,195)	12,199
Income distributions received from Master Fund II		3,001,095	2,801,700
Income distributions received from Master Fund III		18,601,958	16,932,895
Capital distributions received from Master Fund II		745,629	-
Drawdowns paid to Master Fund III		(8,748,265)	-
Net cash flow from operating activities		11,542,851	19,876,209
Cash flows from financing activities			
Treasury shares issued	8	490,101	-
Share redemptions paid during the period	8	(350,160)	(6,100,510)
Dividends paid during the period	4	(17,312,673)	(18,065,011)
Net cash flow used in financing activities		(17,172,732)	(24,165,521)
Net decrease in cash and cash equivalents		(5,629,881)	(4,289,312)
Cash and cash equivalents at beginning of period		25,170,093	27,838,142
Effect of foreign exchange rate changes during the period		18,485	34,773
Cash and cash equivalents at end of period		19,558,697	23,583,603

The accompanying notes on pages 23 to 41 form an integral part of the Unaudited Condensed Financial Statements.

**FINANCIAL STATEMENTS**

Notes to the Unaudited Condensed Financial Statements

For the six month period ended 30 June 2024**1. GENERAL INFORMATION**

Fair Oaks Income Limited (the “Company”) was registered in Guernsey under the Companies (Guernsey) Law, 2008 on 7 March 2014. The Company’s registration number is 58123 and it is regulated by the Guernsey Financial Services Commission as a registered closed-ended collective investment scheme under The Registered Collective Investment Scheme Rules and Guidance 2021. The Company began trading on the Specialist Fund Segment (“SFS”) of the London Stock Exchange on 12 June 2014.

Reorganisation

On 19 April 2021, the Company announced the result of its reorganisation proposal, being that 62,562,883 2017 Shares had been elected for re-designation as Realisation Shares (the “Realisation Shares”), representing 13.4% of the 2017 Shares in issue, and 405,815,477 2017 Shares were re-designated as 2021 Shares (the “2021 Shares”), representing the balance of 86.6% of the 2017 Shares in issue (including 650,000 shares held in Treasury). The Company makes its investments through FOIF II LP (the “Master Fund II”) and FOMC III LP (the “Master Fund III”), in both of which the Company is a limited partner (the “Master Fund II” and the “Master Fund III” together the “Master Funds”). The Master Fund II was registered in Guernsey on 24 February 2017 and the Master Fund III was registered in Guernsey on 10 March 2021 under The Limited Partnerships (Guernsey) Law, 1995. The purpose of the reorganisation was to allow those Shareholders who wished to extend the life of their investment in the Company beyond the planned end date of the Master Fund II, being 21 June 2026, and to be able to do so by having their 2017 Shares re-designated as 2021 Shares. These 2021 Shares investing in the new Master Fund III, which has a planned end date of 12 June 2030 and an investment objective and policy substantially similar to that of Master Fund II.

At 30 June 2024, the Company has 49,906,358 Realisation Shares (31 December 2023: 49,906,358 Realisation Shares) and 382,220,058 2021 Shares (31 December 2023: 382,071,610 2021 Shares) in issue. During the period ended 30 June 2024 the Company bought back 638,671 2021 shares for US\$350,160 and issued 848,660 Treasury Shares for US\$490,101. The Realisation Shares invest solely into the Master Fund II and the 2021 Shares invest solely into the Master Fund III. At 30 June 2024, the Company had direct holdings of 9.59% (31 December 2023: 9.59%) in the Master Fund II and 95.61% (31 December 2023: 95.43%) holding in Master Fund III, which in turn had a holding of 62.21% (31 December 2023: 62.21%) in the Master Fund II. Together, the Company held a direct and indirect holding of 69.07% (31 December 2023: 68.96%) in the Master Fund II.

The Master Funds

At 30 June 2024, the Master Fund II had six limited partners (31 December 2023: six limited partners), including Fair Oaks Founder II LP, a related entity. At 30 June 2024, the Master Fund III had three limited partners (31 December 2023: three limited partners), including Fair Oaks Founder VI LP. The General Partner of the Master Fund II and Master Fund III is Fair Oaks Income Fund (GP) Limited (the “General Partner” or “GP”).

Cycad and Wollemi

The Master Fund II and Master Fund III is also invested into Cycad Investments LP (“Cycad”). Cycad is a Limited Partnership registered in the United States of America on 2 June 2017. Aligned with the Company’s investment policy, Cycad also invests into Collateral Loan Obligations (“CLOs”). On 9 March 2021, a new Guernsey limited partnership was established called Wollemi Investments I LP (“Wollemi”) also investing in CLOs. At 30 June 2024, the Master Fund II holds 83.85% (31 December 2023: 89.43%) of the commitment capital of Wollemi.

Founder Partners

Fair Oaks Founder II LP, a Guernsey limited partnership, has been established to act as the Founder Limited Partner of Master Fund II. Fair Oaks Founder VI LP, a Guernsey limited partnership, has been established to act as the Founder Limited Partner of Master Fund III.



FINANCIAL STATEMENTS

Notes to the Unaudited Condensed Financial Statements

For the six month period ended 30 June 2024

1. GENERAL INFORMATION (CONTINUED)

General Partner

The General Partner of the Master Fund II, Master Fund III, Cycad and Wollemi is Fair Oaks Income Fund (GP) Limited (the “General Partner” or “GP”). The Master Funds invest in portfolios consisting primarily of CLOs. The Company may also invest in Qualifying Short Term Investments if at any time the Company holds any uninvested cash.

With effect from 15 May 2014, Fair Oaks Capital Limited (the “Investment Adviser”) was appointed as the Investment Adviser.

2. MATERIAL ACCOUNTING POLICIES

Basis of Preparation and Statement of Compliance

These Unaudited Condensed Financial Statements (“Financial Statements”) have been prepared in accordance with International Accounting Standard (“IAS”) 34 ‘Interim Financial Reporting’ as required by DTR 4.2.4R, the Listing Rules of the LSE and applicable legal and regulatory requirements. They do not include all the information and disclosures required in Annual Financial Statements and should be read in conjunction with the Company’s last Annual Audited Financial Statements for the year ended 31 December 2023.

The accounting policies applied in these Financial Statements are consistent with those applied in the last Annual Audited Financial Statements for the year ended 31 December 2023, which were prepared in accordance with International Financial Reporting Standards (“IFRS”).

These Financial Statements were authorised for issue by the Company’s Board of Directors on 25 September 2024.

Expenses and non-investment assets and liabilities were apportioned to 2021 Shares and to Realisation Shares based on the assets under management of the respective share class at the date of the transaction and income was based on the share classes’ respective ownership of the Master Fund II and Master Fund III. Following the conversion of 2017 Shares to 2021 Shares and Realisation Shares on 22 April 2021, expenses and cash payments are apportioned 88.31% to 2021 Shares and 11.69% to Realisation Shares (30 June 2023 apportioned 87.82% to 2021 Shares and 12.18% to Realisation Shares).

Going Concern

The Directors have assessed the financial position of the Company as at 30 June 2024 and the factors that may impact its performance (including the potential impact on markets and supply chains of geo-political risks such as the current conflicts in Ukraine and the Middle East, continuing macro-economic factors and continuing high levels of interest rates) in the forthcoming year.

The Company’s Board has assessed the financial position of the Company as at 30 June 2024, the cash flow considerations and the factors that may impact their performance in the forthcoming year. The Directors are of the opinion that despite the impacts of the ongoing conflicts in Ukraine and Middle East and elevated interest rates, the Company and the Master Funds are well positioned to generate attractive risk adjusted returns in 2024 and 2025. Furthermore, the Directors are well aware of the risk of cash flow diversion of CLO investments, so will not fully invest all available capital without leaving available liquidity for expenses. Despite this, Master Fund II continued to make income distributions to the Company and Master Fund III during H1-2024, as Master Fund II’s CLO investments continue to comply with their over-collateralisation tests and make cash distributions.

The Investment Adviser continues to carefully monitor the performance of the Master Funds’ investments, working closely with the Directors on current and emerging risks to the Company.



FINANCIAL STATEMENTS

Notes to the Unaudited Condensed Financial Statements

For the six month period ended 30 June 2024

2. MATERIAL ACCOUNTING POLICIES (CONTINUED)

Going Concern (continued)

Following due consideration and after a review of the Company's holdings in cash and cash equivalents, investments and a consideration of the income deriving from the investments in the Master Funds, the Directors believe that it is appropriate to adopt the going concern basis in preparing the Financial Statements, as the Company has adequate financial resources to meet its liabilities as they fall due for at least the 12 month period from the date of the approval of these Financial Statements.

Significant judgements and estimates

There have been no changes to the significant accounting judgements, estimates and assumptions from those applied in the Company's Audited Annual Financial Statements for the year ended 31 December 2023.

New accounting standards and interpretations applicable to future reporting periods

Certain new accounting standards, amendments to accounting standards and interpretations have been published that are not mandatory for 30 June 2024 reporting periods and have not been early adopted by the Company.

- Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates, *Lack of Exchangeability* effective for periods commencing on or after 1 January 2025.
- Amendments to IFRS 7 Financial Instruments: Disclosures, *Amendments regarding the classification and measurement of financial instruments* effective for periods commencing on or after 1 January 2026.
- Amendments to IFRS 9 Financial Instruments, *Amendments regarding the classification and measurement of financial instruments* effective for periods commencing on or after 1 January 2026.
- IFRS 18 Presentation and Disclosures in Financial Statements, *Original issue* effective for periods commencing on or after 1 January 2027.

These standards, amendments or interpretations are not expected to have a material impact on the entity in the current or future reporting periods and on foreseeable future transactions.

3. SEGMENTAL REPORTING

The Board has considered the requirements of IFRS 8 – “Operating Segments”. The Company has entered into an Investment Advisory Agreement with the Investment Adviser under which the Investment Adviser is responsible for the management of the Company's investment portfolio, subject to the overall supervision of the Board of Directors. Subject to its terms and conditions, the Investment Advisory Agreement requires the Investment Adviser to manage the Company's investment portfolio in accordance with the Company's investment guidelines as in effect from time to time, including the authority to purchase and sell securities and other investments and to carry out other actions as appropriate to give effect thereto. However, the Board retains full responsibility to ensure that the Investment Adviser adheres to its mandate. Moreover, the Board is fully responsible for the appointment and/or removal of the Investment Adviser. Accordingly, the Board is deemed to be the “Chief Operating Decision Maker” of the Company.

In the Board of Directors' opinion, the Company is engaged in a single segment of business, being investments into the Master Fund II and Master Fund III (30 June 2023: Master Fund II and the Master Fund III), which are Guernsey registered limited partnerships.

Segment information is measured on the same basis as that used in the preparation of the Company's Financial Statements.

The Company receives no revenues from external customers, nor holds any non-current assets, in any geographical area other than Guernsey.



FINANCIAL STATEMENTS

Notes to the Unaudited Condensed
Financial Statements

For the six month period ended 30 June 2024

4. DIVIDENDS

The Company's policy is to declare dividends to 2021 and Realisation shareholders as follows:

2021 Shares

The Board intends to pay quarterly dividends to holders of 2021 Shares representing an amount in aggregate at least equal to the gross income received by the Company from investments in the relevant financial year that are attributable to the 2021 Shares' interest in Master Fund III and qualifying short term investments, less a proportionate share of the expenses of the Company.

Realisation Shares

The Company intends to pay dividends to holders of Realisation Shares representing an amount in aggregate at least equal to the gross income from investments received by the Company in the relevant financial period attributable to the Realisation Shares' interest in Master Fund II and qualifying short term Investments, less expenses of the Company.

The Company declared the following dividends per 2021 Share during the six month period ended 30 June 2024:

Period to	Payment date	Dividend rate per 2021 Share (cents)	Net dividend payable (US\$)	Record date	Ex-dividend date
31 December 2023	2 April 2024	2.0	7,652,898	1 March 2024	29 February 2024
31 March 2024	28 June 2024	2.0	7,663,520	31 May 2024	30 May 2024
		4.0	15,316,418		

The Company declared the following dividends per Realisation Share during the six month period ended 30 June 2024:

Period to	Payment date	Dividend rate per Realisation Share (cents)	Net dividend payable (US\$)	Record date	Ex-dividend date
31 December 2023	2 April 2024	2.0	998,128	1 March 2024	29 February 2024
31 March 2024	28 June 2024	2.0	998,127	31 May 2024	30 May 2024
		4.0	1,996,255		

The Company declared the following dividends per 2021 Share during the six month period ended 30 June 2023:

Period to	Payment date	Dividend rate per 2021 Share (cents)	Net dividend payable (US\$)	Record date	Ex-dividend date
31 December 2022	31 March 2023	2.0	7,999,885	3 March 2023	2 March 2023
31 March 2023	30 June 2023	2.0	7,841,901	2 June 2023	1 June 2023
		4.0	15,841,786		

The Company declared the following dividends per Realisation Share during the six month period ended 30 June 2023:

Period to	Payment date	Dividend rate per Realisation Share (cents)	Net dividend payable (US\$)	Record date	Ex-dividend date
31 December 2022	31 March 2023	2.0	1,111,656	3 March 2023	2 March 2023
31 March 2023	30 June 2023	2.0	1,111,569	2 June 2023	1 June 2023
		4.0	2,223,225		



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For the six month period ended 30 June 2024

4. DIVIDENDS (CONTINUED)

The default currency payment for dividends is US Dollars. However, shareholders can elect to receive their dividends in British Pounds Sterling ("Sterling") by registering under the Company's Dividend Currency Election.

The rate per 2021 Share and Realisation Share to be used to pay shareholders who elected to receive their dividend in Sterling will be announced on the London Stock Exchange each month prior to the payment date.

Under Guernsey law, companies can pay dividends in excess of accounting profit provided they satisfy the solvency test prescribed by the Companies (Guernsey) Law, 2008. The solvency test considers whether a company is able to pay its debts when they fall due, and whether the value of a company's assets is greater than its liabilities. The Company passed the solvency test for each dividend paid.

Total dividends payable as at 30 June 2024 were US\$nil (31 December 2023: US\$nil).

5. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	1 January 2024 to 30 June 2024 (unaudited)		
	2021 Shares US\$	Realisation Shares US\$	Total Company US\$
Cost of financial assets at fair value through profit or loss at the start of the period	358,467,789	54,232,496	412,700,285
Capital distributions received from Master Fund III / Master Fund II	-	(745,629)	(745,629)
Drawdowns paid to Master Fund III / Master Fund II	8,748,265	-	8,748,265
Cost of financial assets at fair value through profit or loss at the end of the period	367,216,054	53,486,867	420,702,921
Net unrealised losses on financial assets at the end of the period	(172,501,903)	(26,854,418)	(199,356,321)
Financial assets at fair value through profit or loss at the end of the period	194,714,151	26,632,449	221,346,600
Movement in net unrealised losses	(6,502,303)	(620,073)	(7,122,376)
Income distributions declared from Master Fund II	-	2,568,312	2,568,312
Income distributions declared from Master Fund III	18,701,877	-	18,701,877
Net gains on financial assets at fair value through profit or loss	12,199,574	1,948,239	14,147,813



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For the six month period ended 30 June 2024

5. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

As at 30 June 2024, the Company had a 95.61% holding of the limited partnership interests in the Master Fund III on behalf of the 2021 Shares, which in turn had a holding of 62.21% in the Master Fund II and 16.15% in Wollemi (31 December 2023: 10.57%). The Company also retained a direct holding of 9.59% in the Master Fund II on behalf of the Realisation Shares, which in turn had a holding of 83.85% in the Wollemi (31 December 2023: 89.43%).

Look-through financial information: Master Funds' Financial Position

The following tables reconcile the Company's proportionate share of the Master Fund III's and Master Fund II's financial assets at fair value through profit or loss to the Company's financial assets at fair value through profit or loss:

30 June 2024 (unaudited)

	Master Fund III ¹	Master Fund II ²	Total Company
	US\$	US\$	US\$
Financial assets at fair value through profit or loss	187,674,647	25,558,985	213,233,632
Add: Other net current assets	7,039,504	1,073,464	8,112,968
Total financial assets at fair value through profit or loss	194,714,151	26,632,449	221,346,600

31 December 2023 (audited)

	Master Fund III ¹	Master Fund II ²	Total Company
	US\$	US\$	US\$
Financial assets at fair value through profit or loss	189,698,427	28,053,512	217,751,939
Add: Other net current assets	2,769,762	(55,361)	2,714,401
Total financial assets at fair value through profit or loss	192,468,189	27,998,151	220,466,340

1 Shows the Company's proportionate direct share in the Master Fund III at 95.61% (31 December 2023: 95.43%) through 2021 Shares investment only.

2 Shows the Company's proportionate direct share in the Master Fund II at 9.59% (31 December 2023: 9.59%) through Realisation Shares investment only.



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5. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

Look-through financial information: Master Funds' profit or loss movements

The Company's proportionate share of the unrealised losses on investments in the period comprises the following movements within the underlying investments:

	1 January 2024 to 30 June 2024 (unaudited)		
	Master Fund III ¹ US\$	Master Fund II ² US\$	Total Company US\$
Net unrealised losses on investments at the beginning of the period	(165,999,600)	(26,234,345)	(192,233,945)
Investment income	234,957	2,768,800	3,003,757
Income distributions received from Master Fund II	15,921,289	-	15,921,289
Unrealised losses on financial assets at fair value through profit or loss	(3,666,949)	(1,101,462)	(4,768,411)
Net (losses) / gains on derivative financial instruments and foreign exchange	(142,698)	416,064	273,366
Other income	1,371	16,199	17,570
Expenses	(149,771)	(125,629)	(275,400)
Income distributions declared during the period	(18,700,502)	(2,594,045)	(21,294,547)
Net unrealised losses on investments at the end of the period	(172,501,903)	(26,854,418)	(199,356,321)

	1 January 2023 to 30 June 2023 (unaudited)		
	Master Fund III ¹ US\$	Master Fund II ² US\$	Total Company US\$
Net unrealised losses on investments at the beginning of the period	(150,131,786)	(23,256,249)	(173,388,035)
Investment income	5,149	3,982,325	3,987,474
Income distributions received from Master Fund II	19,862,596	-	19,862,596
Unrealised losses on financial assets at fair value through profit or loss	(810,384)	(624,834)	(1,435,218)
Net lossess on derivative financial instruments and foreign exchange	(482)	(55,232)	(55,714)
Other income	172,233	-	172,233
Expenses	(97,419)	(245,130)	(342,549)
Income distributions declared during the period	(17,394,032)	(3,212,173)	(20,606,205)
Net unrealised losses on investments at the end of the period	(148,394,125)	(23,411,293)	(171,805,418)

1 Shows the Company's proportionate direct share in the Master Fund III at 95.61% (31 December 2023: 95.43%) through 2021 Shares investment only.

2 Shows the Company's proportionate direct share in the Master Fund II at 9.59% (31 December 2023: 9.59%) through Realisation Shares investment only.



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5. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

IFRS 13 requires that a fair value hierarchy be established that prioritises the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy under IFRS 13 are set as follows:

- Level 1: inputs that are quoted market prices (unadjusted) in active markets for identical instruments;
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices). This category includes instruments valued using: quoted market prices in active markets for similar instruments; quoted for identical or similar instruments in markets that are considered less than active; or other valuation techniques in which all significant inputs are directly or indirectly observable from market data.
- Level 3: Inputs that are unobservable. This category includes all instruments for which the valuation technique includes inputs not based on observable data and the unobservable inputs have a significant effect on the instrument's valuation. This category includes instruments that are valued based on quoted prices for similar instruments but for which significant unobservable adjustments or assumptions are required to reflect differences between the instruments.

The level in the fair value hierarchy within which the fair value measurement is categorised is determined on the basis of the lowest level input that is significant to the fair value measurement. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a Level 3 measurement. Assessing the significance of a particular input to the fair value measurement requires judgement, considering factors specific to the asset or liability.

The determination of what constitutes 'observable' requires significant judgement. Observable data is considered to be that market data that is readily available, regularly distributed or updated, reliable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

The following table analyses within the fair value hierarchy the Company's financial assets (by class, excluding cash and cash equivalents, prepayments, distribution receivable, dividends payable and other payables due to their carrying amounts being a reasonable approximation of their fair value) measured at fair value:

	30 June 2024 (unaudited)			Total
	Level 1 US\$	Level 2 US\$	Level 3 US\$	US\$
Assets:				
Financial assets at fair value through profit or loss	-	-	221,346,600	221,346,600
Total	-	-	221,346,600	221,346,600
	31 December 2023 (audited)			Total
	Level 1 US\$	Level 2 US\$	Level 3 US\$	US\$
Assets:				
Financial assets at fair value through profit or loss	-	-	220,466,340	220,466,340
Total	-	-	220,466,340	220,466,340

The investments in the Master Fund III and Master Fund II, which are fair valued at each reporting date, have been classified within Level 3 as they are not traded and contain unobservable inputs.



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5. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

The following table presents the movement in Level 3 instruments:

	1 January 2024 to 30 June 2024 (unaudited) US\$	1 January 2023 to 31 December 2023 (audited) US\$
Opening Balance	220,466,340	234,984,455
Returns of capital from Master Funds	(745,629)	(370,269)
Drawdowns paid to Master Funds	8,748,265	4,698,064
Movement in net unrealised losses during the period / year	(7,122,376)	(18,845,910)
Closing Balance	221,346,600	220,466,340

Transfers between Level 1, 2 and 3

There have been no transfers between levels during the period ended 30 June 2024 or for the year ended 31 December 2023. Transfers between levels of the fair value hierarchy are recognised as at the end of the reporting period during which the change has occurred.

Look-through financial information: Master Fund III and Master Fund II fair value hierarchy information

On a look-through basis, the following table analyses within the fair value hierarchy the Company's proportionate share of the Master Fund III's and the Master Fund II's financial assets and derivatives (by class, excluding cash and cash equivalents, other receivables and prepayments, distribution payable, carried interest payable and trade and other payables) measured at fair value:

	30 June 2024 (unaudited)			
	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Master Fund III¹				
Financial assets at fair value through profit or loss	-	1,544,318	186,130,329	187,674,647
Derivatives at fair value through profit or loss	-	136,205	-	136,205
Total	-	1,680,523	186,130,329	187,810,852
	31 December 2023 (audited)			
	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Master Fund III¹				
Financial assets at fair value through profit or loss	-	3,446,225	186,252,202	189,698,427
Total	-	3,446,225	186,252,202	189,698,427

1 Shows the Company's proportionate direct share in the Master Fund III at 95.61% (31 December 2023: 95.43%) through 2021 Shares investment only.

2 Shows the Company's proportionate direct share in the Master Fund II at 9.59% (31 December 2023: 9.59%) through Realisation Shares investment only.



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5. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

	30 June 2024 (unaudited)			Total US\$
	Level 1 US\$	Level 2 US\$	Level 3 US\$	
Master Fund II²				
Financial assets at fair value through profit or loss	-	659,868	24,899,117	25,558,985
Derivatives at fair value through profit or loss	-	69,283	-	69,283
Total	-	729,151	24,899,117	25,628,268

	31 December 2023 (audited)			Total US\$
	Level 1 US\$	Level 2 US\$	Level 3 US\$	
Master Fund II²				
Financial assets at fair value through profit or loss	-	612,985	27,440,527	28,053,512
Derivatives at fair value through profit or loss	-	(346,858)	-	(346,858)
Total	-	266,127	27,440,527	27,706,654

The following table summarises the valuation methodologies used for the Company's investments categorised in Level 3 as at 30 June 2024 (unaudited):

	Fair Value US\$	Valuation methodology	Unobservable inputs	Ranges
Security				
Master Fund III ¹	194,714,151	NAV	Zero % discount	N/A
Master Fund II ²	26,632,449	NAV	Zero % discount	N/A
	221,346,600			

The following table summarises the valuation methodologies used for the Company's investments categorised in Level 3 as at 31 December 2023 (audited):

	Fair Value US\$	Valuation methodology	Unobservable inputs	Ranges
Security				
Master Fund III ¹	192,468,189	NAV	Zero % discount	N/A
Master Fund II ²	27,998,151	NAV	Zero % discount	N/A
	220,466,340			

1 Shows the Company's proportionate direct share in the Master Fund III at 95.61% (31 December 2023: 95.43%) through 2021 Shares investment only.

2 Shows the Company's proportionate direct share in the Master Fund II at 9.59% (31 December 2023: 9.59%) through Realisation Shares investment only.



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5. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

Look-through financial information: Master Funds' Level 3 information

The Master Funds have engaged an independent third party to provide valuations for its CLO investments. The following table summarises, in the Company's opinion, the valuation methodologies used by the independent third party to value the Master Funds' investments categorised in Level 3 as at 30 June 2024 (unaudited):

Asset Class	Fair Value US\$	Unobservable inputs	Ranges	Average	Sensitivity to changes in significant unobservable inputs
Master Fund III¹					
<u>CLOs</u>					
United States of America	1,300,338	Prices provided by a third party agent	US\$0.6800	US\$0.6800	25% increase/decrease will have a fair value impact of +/- US\$325,085
<u>Limited Partnerships</u>					
Master Fund II	165,135,430	Zero % discount	N/A	N/A	25% increase/decrease will have a fair value impact of +/- US\$41,283,858
Wollemi	19,694,560	Zero % discount	N/A	N/A	25% increase/decrease will have a fair value impact of +/- US\$4,923,640
	186,130,329				
Master Fund II²					
<u>CLOs</u>					
United States of America	14,642,008	Prices provided by a third party agent	US\$0.0200- US\$1.0005	0.5345	25% increase/decrease will have a fair value impact of +/- US\$3,660,502
<u>Limited Partnerships</u>					
Wollemi	10,257,109	Zero % discount	N/A	N/A	25% increase/decrease will have a fair value impact of +/- US\$2,564,277
	24,899,117				

1 Shows the Company's proportionate direct share in the Master Fund III at 95.61% (31 December 2023: 95.43%) through 2021 Shares investment only.

2 Shows the Company's proportionate direct share in the Master Fund II at 9.59% (31 December 2023: 9.59%) through Realisation Shares investment only.



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5. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

The Master Fund II has engaged an independent third party to provide valuations for their CLO investments. The following table summarises, in the Company's opinion, the valuation methodologies used by the independent third party to value the Master Fund II's investments categorised in Level 3 as at 31 December 2023 (audited):

Asset Class	Fair Value US\$	Unobservable inputs	Ranges	Average	Sensitivity to changes in significant unobservable inputs
Master Fund III¹					
<u>Limited Partnerships</u>					
Master Fund II	173,265,587	Zero % discount	N/A	N/A	25% increase/decrease will have a fair value impact of +/- US\$43,316,397
Wollemi	12,986,615	Zero % discount	N/A	N/A	25% increase/decrease will have a fair value impact of +/- US\$3,246,654
	186,252,202				

The Master Funds have engaged an independent third party to provide valuations for its CLO investments. The following table summarises, in the Company's opinion, the valuation methodologies used by the independent third party to value the Master Fund II's investments categorised in Level 3 as at 31 December 2023 (audited):

Asset Class	Fair Value US\$	Unobservable inputs	Ranges	Average	Sensitivity to changes in significant unobservable inputs
Master Fund II²					
<u>CLOs</u>					
United States of America	16,181,402	Prices provided by a third party agent	US\$0.100 - US\$0.8967	US\$0.4718	25% increase/decrease will have a fair value impact of +/- US\$4,045,351
Europe	214,869	Prices provided by a third party agent	EUR0.8092 - EUR0.8092	EUR\$0.8092	25% increase/decrease will have a fair value impact of +/- US\$53,717
<u>Limited Partnerships</u>					
Wollemi	11,044,256	Zero % discount	N/A	N/A	10% increase/decrease will have a fair value impact of +/- US\$1,104,426
	27,440,527				

1 Shows the Company's proportionate direct share in the Master Fund III at 95.61% (31 December 2023: 95.43%) through 2021 Shares investment only.

2 Shows the Company's proportionate direct share in the Master Fund II at 9.59% (31 December 2023: 9.59%) through Realisation Shares investment only.



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6. RELATED PARTIES AND OTHER KEY CONTACTS

Transactions with Investment Adviser and Investment Portfolio Investor

Investment Adviser

Fair Oaks Capital Limited (the "Investment Adviser") is entitled to receive an investment advisory fee from the Company of 1% per annum of the NAV of the Company, in accordance with the Amended and Restated Investment Advisory Agreement dated 9 March 2017 (the "Investment Advisory Agreement"). The investment advisory fee is calculated and payable on the last business day of each month or on the date of termination of the Investment Advisory agreement. The base investment advisory fee will be reduced to take into account any fees received by the Investment Adviser incurred by the Company in respect of its investments in the Master Fund III and Master Fund II (taking into account any rebates of such management fees to the Company) in respect of the same relevant period.

The net investment advisory fee during the period is as follows:

	For the six month period ended 30 June 2024 (unaudited) US\$	For the six month period ended 30 June 2023 (unaudited) US\$
Company investment advisory fee	791,519	922,591
Less: Master fund II rebate	(653,423)	(781,791)
Less: Master fund III rebate	(64,834)	(57,447)
Net investment advisory fee	73,262	83,353

In circumstances where, as at the date the Net Asset Value per share of the 2021 Shares with respect to the last calendar month of a calendar quarter (the "Quarter End 2021 NAV") is published, the price of the 2021 Shares, adjusted for any dividends declared if required, traded at close in the secondary market below their then-prevailing Quarter End 2021 NAV, the Investment Adviser agrees to reinvest and/or procure the reinvestment by an Associate of it of (a) 25% of the fees which it shall receive with respect to that quarter from the Company pursuant to the agreement which is attributable to the Net Asset Value of the 2021 Shares and (b) 25% of the management fee which the General Partner shall receive with respect to that quarter from Master Fund II and Master Fund III which is attributable to the Net Asset Value of the 2021 Shares by, in each case, using its best endeavours to purchase or procure the purchase of 2021 Shares in the Company in the secondary market. The obligation to purchase or procure the purchase of such 2021 Shares shall be fulfilled by the Investment Adviser by no later than one month after the end of such calendar quarter. The Investment Adviser will have no obligation to reinvest and/or procure the reinvestment of fees it receives with respect to a calendar quarter in circumstances where: (i) the 2021 Shares did not trade at close in the secondary market at a discount to their then-prevailing Quarter End 2021 NAV; or (ii) where the 2021 Shares did trade at close in the secondary market at a discount to their then-prevailing Quarter End 2021 NAV and it is unable to purchase or procure the purchase of 2021 Shares in the secondary market at a discount to their then-prevailing Quarter End 2021 NAV despite having used its best endeavours to do so; or (iii) the Master Fund III Commitment Period has already expired, and, in each case, the Investment Adviser shall retain all fees it receives for such quarter.

**FINANCIAL STATEMENTS**

Notes to the Unaudited Condensed Financial Statements

For the six month period ended 30 June 2024**6. RELATED PARTIES AND OTHER KEY CONTACTS (CONTINUED)**

In circumstances where, as at the date of the Net Asset Value per share of the Realisation Shares with respect to the last calendar month of a calendar quarter (the “Quarter End Realisation NAV”) is published, the price of the Realisation Shares, adjusted for any dividends declared if required, traded at close in the secondary market below their then-prevailing Quarter End Realisation NAV, the Investment Adviser agrees to reinvest and/or procure the reinvestment by an Associate of it of (a) 25% of the fees which is received with respect to that quarter from the Company pursuant to the agreement which is attributable to the Net Asset Value of the Realisation Shares and (b) 25% of the Master Fund II Management Fee which the General Partner shall receive in respect to that quarter from Master Fund II which is attributable to the Net Asset Value of the Realisation Shares by, in each case, using its best endeavours to purchase or procure the purchase of Realisation Shares in the secondary market. The obligation to purchase or procure the purchase of Realisation Shares shall be fulfilled by the Investment Adviser by no later than one month after the end of such calendar quarter.

The Investment Adviser will have no obligation to reinvest and/or procure the reinvestment of fees it receives with respect to a calendar quarter in circumstances where either: (i) the Realisation Shares did not trade at close in the secondary market at a discount to their then-prevailing Quarter End Realisation NAV; or (ii) where the Realisation Shares did trade at close in the secondary market at a discount to their then-prevailing Quarter End Realisation NAV and it is unable to purchase or procure the purchase of Realisation Shares in the secondary market at a discount to their then-prevailing Quarter End Realisation NAV despite having used its best endeavours to do so and, in either case, the Investment Adviser shall retain all fees it receives for such quarter.

The Investment Advisory Agreement can be terminated by either party giving not less than 6 months written notice.

Fair Oaks CLOs

At 30 June 2024, Wollemi’s investments in FOAKS 1 CLO, FOAKS 2 CLO, FOAKS 3 CLO, FOAKS 4 CLO and FOAKS 5 CLO Limited are valued at €18,054,142, €21,623,364, €22,536,654, €28,626,251 and €24,339,626 respectively. At 31 December 2023, Wollemi had investments in FOAKS 1 CLO, FOAKS 2 CLO, FOAKS 3 CLO, FOAKS 4 CLO and FOLF V Limited valued at €20,783,972, €24,035,934, €23,901,852, €30,126,945 and €13,000,000 respectively. The Investment Adviser to the Company also acts as collateral manager to the Fair Oaks CLOs.

Founder Partners

The Master Fund III and Master Fund II also pay the Fair Oaks Founder VI LP and Fair Oaks Founder II LP a carried interest equal to 15% of cash available to be distributed (after payment of expenses and management fees) after Limited Partners have received a Preferred Return. The threshold calculation of the Preferred Return will be based solely on distributions and not on NAV calculations so the Master Fund III and Master Fund II will not pay any carried interest until their investors have realised the amounts drawn down for investments and met their Preferred Returns. At 30 June 2024, US\$Nil (31 December 2023: US\$Nil) carried interest was accrued at Master Fund III or Master Fund II level in respect of the Company’s limited partnership interests.

Other Material Contracts***Administrator***

Sanne Fund Services (Guernsey) Limited, (the “Administrator”) is entitled to receive a time-based fee quarterly in arrears for all Company Secretarial services. The Administrator is also entitled to an annual fee of US\$38,429 (31 December 2023: US\$36,599), payable quarterly in arrears for Administration and Accounting services. The Administrator is also entitled to an annual fee of £661 (31 December 2023: £629) in relation to FATCA reporting and acting as Responsible Officer.

Custodian

BNP Paribas Securities Services S.C.A., Guernsey Branch (the “Custodian”) waived all fees on the basis that all assets are invested into the Master Fund II.



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6. RELATED PARTIES AND OTHER KEY CONTACTS (CONTINUED)

Directors' Fees

The Company's Board of Directors are entitled to a fee in remuneration for their services as Directors at a rate payable of £45,000 each per annum (31 December 2023: £45,000). Jon Bridel is entitled to receive an additional £3,000 per annum for services performed as audit committee chairman.

The overall charge for the above-mentioned fees for the Company and the amounts due are as follows:

	For the six month period ended 30 June 2024 (unaudited) US\$	For the six month period ended 30 June 2023 (unaudited) US\$
CHARGE FOR THE PERIOD		
Investment adviser fee	73,262	83,353
Administration fee	77,931	68,507
Directors' fees and expenses	99,991	83,686
	30 June 2024 (unaudited) US\$	31 December 2023 (audited) US\$
OUTSTANDING FEES		
Investment adviser fee	14,898	18,633
Administration fee	2,940	37,942

Shares held by related parties

The shareholdings of the Directors' in the Company were as follows:

Name	30 June 2024 (unaudited)		31 December 2023 (audited)	
	No. of 2021 Shares	Percentage	No. of 2021 Shares	Percentage
Jon Bridel*	40,000	0.01%	40,000	0.01%
Claudio Albanese (Resigned 31 December 2023)	N/A	N/A	9,697	0.00%

*A person closely associated with Jon Bridel is the registered holder of these shares.

As at 30 June 2024, the Investment Adviser, the General Partner and principals of the Investment Adviser and General Partner held an aggregate of 5,331,980 2021 Shares (31 December 2023: 5,331,980 2021 Shares) and 112,513 Realisation Shares (31 December 2023: 92,086 Realisation Shares), which is 1.40% (31 December 2023: 0.91%) of the issued 2021 Share capital and 0.23% (31 December 2023: 0.20%) of the issued Realisation Share capital respectively.

7. TAX STATUS

The Company is exempt from Guernsey income tax and is charged an annual exemption fee of £1,600 (2023: £1,200) under The Income Tax (Exempt Bodies) (Guernsey) Ordinance 1989.



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8. SHARE CAPITAL

The Company's 2021 Shares and Realisation Shares are classified as equity. Incremental costs directly attributable to the issue of shares are recognised as a deduction in equity and are charged to the share capital account, including the initial set up costs.

Following an Extraordinary General Meeting of the Company of 19 April 2021, the Company announced that 62,562,883 2017 Shares had been elected for re-designation as Realisation Shares at the effective date, representing 13.4% of the 2017 Shares in issue.

Consequently, 405,815,477 2017 Shares were re-designated as 2021 Shares, representing the balance of 86.6% of the 2017 Shares in issue (including 650,000 shares held in Treasury). Incremental costs directly attributable to the re-designation of 2017 Shares into Realisation Shares and 2021 Shares are recognised as a deduction in equity and are charged to the share capital account, including the initial set up costs.

On 22 April 2021, 405,815,477 2021 Shares and 62,562,883 Realisation Shares were admitted to trading on the Specialist Fund Segment of the Main Market of the London Stock Exchange.

The authorised share capital of the Company is represented by an unlimited number of ordinary shares of nil par value and have the following rights:

- (a) Dividends: Shareholders of a particular class or tranche are entitled to receive, and participate in, any dividends or other distributions relating to the assets attributable to the relevant class or tranche which are resolved to be distributed in respect of any accounting period or other period, provided that no calls or other sums due by them to the Company are outstanding.
- (b) Winding Up: On a winding up, the shareholders of a particular class or tranche shall be entitled to the surplus assets attributable to that class or tranche remaining after payment of all the creditors of the Company.
- (c) Voting: Subject to any rights or restrictions attached to any class or tranche of shares, at a general meeting of the Company, on a show of hands, every holder of voting shares present in person or by proxy and entitled to vote shall have one vote, and on a poll every holder of voting shares present in person or by proxy shall have one vote for each share held by him, but this entitlement shall be subject to the conditions with respect to any special voting powers or restrictions for the time being attached to any class or tranche of shares which may be subject to special conditions. Refer to the Memorandum and Articles of Incorporation for further details.
- (d) Buyback: The Company may acquire its own shares (including any redeemable shares). Any shares so acquired by the Company may be cancelled or held as treasury shares provided that the number of shares of any class held as treasury shares must not at any time exceed 10%. (or such other percentage as may be prescribed from time to time by the States of Guernsey Committee for Economic Development) of the total number of issued shares of that class. Any shares acquired in excess of this limit shall be treated as cancelled.



FINANCIAL STATEMENTS

Notes to the Unaudited Condensed Financial Statements

For the six month period ended 30 June 2024

8. SHARE CAPITAL (CONTINUED)

Issued share capital

2021 Shares

	30 June 2024 (unaudited)		31 December 2023 (audited)	
	Shares	US\$	Shares	US\$
Share capital at the beginning of the period / year	382,010,069	372,680,688	402,709,500	383,148,853
Treasury shares issued	848,660	490,101	-	-
Share buy-backs	(638,671)	(350,160)	(20,699,431)	(10,468,165)
Share capital at the end of the period / year	382,220,058	372,820,629	382,010,069	372,680,688

Issued share capital

Realisation Shares

	30 June 2024 (unaudited)		31 December 2023 (audited)	
	Shares	US\$	Shares	US\$
Share capital at the beginning of the period / year	49,906,358	51,996,697	55,578,441	55,251,707
Realisation Share redemptions paid during the period / year	-	-	(5,672,083)	(3,255,010)
Share capital at the end of the period / year	49,906,358	51,996,697	49,906,358	51,996,697

The total number of 2021 Shares in issue, as at 30 June 2024 was 405,815,477 (31 December 2023: 405,815,477 shares), of which 23,595,419 2021 Shares were held in treasury (31 December 2023: 23,805,408 shares), and the total number of 2021 shares in issue excluding treasury shares were 382,220,058 (31 December 2023: 382,010,069 shares).

The total number of Realisation Shares in issue, as at 30 June 2024 was 49,906,358 (31 December 2023: 49,906,358), of which no shares were held in treasury (31 December 2023: none).

At 30 June 2024, the Company has 432,126,416 (31 December 2023: 431,916,427) Shares (excluding treasury shares).

9. EARNINGS PER SHARE

	For the six month period ended 30 June 2024 (unaudited)		For the six month period ended 30 June 2023 (unaudited)	
	2021 Shares US\$	Realisation Shares US\$	2021 Shares US\$	Realisation Shares US\$
Weighted average number of shares	382,218,506	49,906,358	396,145,364	55,578,441
Profit for the financial period	12,125,811	1,898,021	19,328,465	3,015,491
Basic and diluted earnings per share	0.0317	0.0380	0.0488	0.0543

**FINANCIAL STATEMENTS**

Notes to the Unaudited Condensed Financial Statements

For the six month period ended 30 June 2024**9. EARNINGS PER SHARE (CONTINUED)**

For the six month period ended 30 June 2024, profits for the period have been allocated 86.5% to 2021 Shares and 13.5% to Realisation Shares (30 June 2023 86.6% to 2021 Shares and 13.4% Realisation Shares).

The weighted average number of shares as at 30 June 2024 and 30 June 2023 is based on the number of 2021 Shares and Realisation Shares in issue during the period under review, as detailed in Note 8.

10. CONTINGENT LIABILITIES AND COMMITMENTS

The Company entered into a Subscription Agreement with Master Fund III and agreed to become a Limited Partner and made a commitment to Master Fund III of an initial amount of US\$264,000,000 that was further increased as at 31 December 2023 by US\$25,500,000 of which US\$277,321,948 (31 December 2023: US\$268,573,683) had been called.

The Company entered into a Subscription Agreement with Master Fund II and agreed to become a Limited Partner and made a commitment to Master Fund II of US\$452,346,532 (31 December 2023: US\$452,346,532) of which US\$432,982,362 (31 December 2023: US\$432,982,362) had been called. With effect from 22 April 2021, the Company's 2021 Shares commitment to Master Fund II is on an indirect basis through the Master Fund III. The Master Fund II commitment period ended on 12 June 2021.

On 13 June 2024, the Company announced that the General Partner of Master Fund III exercised its discretion and extended the commitment period of the Master Fund III for one year to 12 June 2025.

At 30 June 2024 and 31 December 2023, the Company had no other outstanding commitments.

11. SUBSEQUENT EVENTS

On 8 August 2024, the Company declared an interim dividend of 2.00 cents per 2021 Share and 2.00 cents per Realisation Share in respect of the quarter ended 30 June 2024. The ex-dividend date was 15 August 2024 and the dividend was paid on 9 September 2024.

On 6 September 2024, the Company announced that it will return US\$2,850,000 on 17 September 2024 by way of compulsory partial redemption of Realisation Shares.

There have been no other significant events since the period end which would require revision of the figures or disclosures in the Financial Statements.



ADDITIONAL INFORMATION

Portfolio Statement (unaudited)

At 30 June 2024

Security	CLO Equity		Valuation
	Instrument	Par Value Master Funds ¹	
AIMCO 2017-A SUB	Subordinated Notes	US\$18,704,907	47.00%
ALLEG 2017-2X SUB	Subordinated Notes	US\$27,542,769	23.00%
ALLEG 2021-1X SUB	Subordinated Notes	US\$18,783,650	68.00%
ALLEG 2021-1A SUB	Subordinated Notes	US\$1,912,261	68.00%
ARES 2015-35R	Subordinated Notes	US\$17,958,921	24.00%
AWPT 2017-6X SUB	Subordinated Notes	US\$20,756,369	2.00%
FOAKS 1X M	Subordinated Fee Notes	€733,597	0.00%
FOAKS 1X SUB	Subordinated Notes	€20,540,706	61.01%
FOAKS 1X Z	Subordinated Fee Notes	€628,798	113.48%
FOAKS 2X M	Subordinated Fee Notes	€733,597	0.00%
FOAKS 2X SUB	Subordinated Notes	€34,479,042	43.62%
FOAKS 2X Z	Subordinated Fee Notes	€628,797	130.66%
FOAKS 3X M	Subordinated Fee Notes	€733,597	17.95%
FOAKS 3X SUB	Subordinated Notes	€25,675,883	60.18%
FOAKS 3X Z	Subordinated Fee Notes	€628,797	150.98%
FOAKS 4X M	Subordinated Fee Notes	€733,597	0.00%
FOAKS 4X SUB	Subordinated Notes	€20,540,706	78.08%
FOAKS 4X Z	Subordinated Fee Notes	€628,797	185.32%
FOAKS 5X M	Subordinated Fee Notes	€682,296	0.00%
FOAKS 5X SUB	Subordinated Notes	€19,513,671	84.14%
FOAKS 5X Z	Subordinated Fee Notes	€1,169,651	122.76%
HLM 13X-2018 SUB	Subordinated Notes	US\$17,924,385	23.00%
MARNR 2017-4 SUB	Subordinated Notes	US\$25,246,256	25.00%
POST 2018-1X SUB	Subordinated Notes	US\$27,133,512	33.00%
ROCKT 2021-2X SUB	Subordinated Notes	US\$16,922,830	70.00%
SHACK 2018-12 SUB	Subordinated Notes	US\$20,721,832	33.00%
WELF 2018-1X SUB	Subordinated Notes	US\$19,944,763	14.00%
WELF 2021-2X SUB	Subordinated Notes	US\$20,031,104	46.00%

¹ Shows the Company's 2021 Shares proportionate share, via the Master Fund III, in the Master Fund II at 59.48% (31 December 2023: 59.36%) and the Company's direct holding in the Master Fund II at 9.59%. 2021 Shares and Realisation Shares proportionate share together at 69.07% (31 December 2023: 68.96%). Also includes Master Fund III's direct investments, Master Fund II's 83.85% share in Wollemi and its 12.54% interest in Cycad.



ADDITIONAL INFORMATION

Portfolio Statement (unaudited)

At 30 June 2024

Security	CLO Mezzanine		Valuation
	Instrument	Par Value Master Funds ¹	
APID 2018-18A F	Class F Notes	US\$2,762,911	100.05%
DRSLF 2017-49A F	Class F Notes	US\$3,177,348	74.60%
DRSLF 2017-53A F	Class F Notes	US\$3,453,639	70.69%
EGLXY 2018-6X F	Class F Notes	€2,935,593	95.07%
FOAKS 2X ER	Class E Notes	€1,434,196	100.64%
FOAKS 4X F	Class F Notes	€3,741,343	101.49%
HLM 13X-2018 F	Class F Notes	US\$3,963,050	98.01%
MDPK 2016-20A FR	Class F Notes	US\$2,762,911	98.53%
OCT39 2018-3A F	Class F Notes	US\$6,216,550	93.00%
OHECP 2015-4X FR	Class F Notes	€1,753,758	94.08%
SYMP 2018-19A F	Class F Notes	US\$3,799,003	72.73%

¹ Shows the Company's 2021 Shares proportionate share, via the Master Fund III, in the Master Fund II at 59.48% (31 December 2023: 59.36%) and the Company's direct holding in the Master Fund II at 9.59%. 2021 Shares and Realisation Shares proportionate share together at 69.07% (31 December 2023: 68.96%). Also includes Master Fund III's direct investments, Master Fund II's 83.85% share in Wollemi and its 12.54% interest in Cycad.



ADDITIONAL INFORMATION

Management and Administration

Directors

Richard Burwood (Independent non-executive Chairman)
Jon Bridel (Independent non-executive Director)
Fionnuala Carvill (Independent non-executive Director)
Katriona Le Noury (Independent non-executive Director) (appointed 22 April 2024)

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ADDITIONAL INFORMATION

Appendix

Alternative Performance Measures used in the Interim Report (unaudited)

• **Total NAV return**

Total NAV return is a calculation showing how the NAV per share has performed over a period of time, taking into account dividends paid to shareholders. It is calculated on the assumption that dividends are reinvested, on an accumulative basis from inception of the Company, at the prevailing NAV on the last day of the month that the shares first trade ex-dividend. The performance is evaluated on a original shareholding of 1,000 shares on inception of the Company (12 June 2014). This provides a useful measure to allow shareholders to compare performances between investment funds where the dividend paid may differ.

		For the six month period ended 30 June 2024	For the year ended 31 December 2023
2021 Shares			
Opening NAV per 2021 share		US\$0.5638	US\$0.5721
Opening accumulated number of 2021 Shares*	(a)	3,272.6 shares	2,854.5 shares
Opening NAV valuation of shares	(b)	US\$1,845.1	US\$1,633.1
Dividends paid during the period		US\$0.0400	US\$0.0800
Dividends converted to shares**	(c)	241.9 shares	418.1 shares
Closing NAV per 2021 share		US\$0.5556	US\$0.5638
Closing accumulated number of 2021/Realisation Shares*	(d)	3,514.5 shares	3,272.6 shares
Closing NAV valuation of shares	(e)	US\$1,952.7	US\$1,845.1
NAV valuation of shares return (f = e – b)	(f)	US\$107.5937	US\$212.0782
Total NAV return (g = (f / b) x 100)	(g)	5.83%	12.98%

		For the six month period ended 30 June 2024	For the year ended 31 December 2023
Realisation Shares			
Opening NAV per Realisation Share		US\$0.5715	US\$0.5747
Opening accumulated number of Realisation shares*	(a)	3,268.3 shares	2,855.3 shares
Opening NAV valuation of shares	(b)	US\$1,867.8	US\$1,641.0
Dividends paid during the period		US\$0.0400	US\$0.0800
Dividends converted to shares**	(c)	235.3 shares	412.9 shares
Closing NAV per Realisation share		US\$0.5696	US\$0.5715
Closing accumulated number of Realisation Shares*	(d)	3,503.6 shares	3,268.3 shares
Closing NAV valuation of shares	(e)	US\$1,995.6	US\$1,868.0
NAV valuation of shares return (f = e – b)	(f)	US\$127.8	US\$227.0
Total NAV return (g = (f / b) x 100)	(g)	6.84%	13.82%

*with dividends reinvested since inception (12 June 2014).

**converted to 2021 Shares at the prevailing month end NAV ex-dividend for all dividends paid during the period.



ADDITIONAL INFORMATION

Appendix

Alternative Performance Measures used in the Interim Report (unaudited)

• **Total share price return**

Total share price return is a calculation showing how the share price per share has performed over a period of time, taking into account dividends paid to shareholders. It is calculated on the assumption that dividends are reinvested, on an accumulative basis from inception of the Company, at the prevailing share price on the last day of the month that the shares first trade ex-dividend. The performance is evaluated on a original shareholding of 1,000 shares on inception of the Company (12 June 2014). This provides a useful measure to allow shareholders to compare performances between investment funds where the dividend paid may differ.

2021 Shares	For the six month period ended 30 June 2024	For the year ended 31 December 2023
Opening share price per 2021 share	US\$0.5500	US\$0.4900
Opening accumulated number of 2021 Shares*	(a) 3,355.7 shares	2,876.6 shares
Opening shares price valuation of shares	(b) US\$1,845.7	US\$1,409.6
Dividends paid during the period	US\$0.0400	US\$0.0800
Dividends converted to shares**	(c) 238.0 shares	479.0 shares
Closing share price per 2021 share	US\$0.5550	US\$0.5500
Closing accumulated number of 2021 Shares* (d = a + c)	(d) 3,593.8 shares	3,355.6 shares
Closing NAV valuation of shares	(e) US\$1,994.5	US\$1,845.6
NAV valuation of shares return (f = e – b)	(f) US\$148.9	US\$436.0
Total share price return (g = (f / b) x 100)	(g) 8.07%	30.94%

Realisation Shares	For the six month period ended 30 June 2024	For the year ended 31 December 2023
Opening share price per Realisation share	US\$0.5700	US\$0.5650
Opening accumulated number of Realisation Shares*	(a) 3,233.8 shares	2,810.0 shares
Opening NAV valuation of shares	(b) US\$1,843.2	US\$1,587.7
Dividends paid during the period	US\$0.0400	US\$0.0800
Dividends converted to shares**	(c) 230.9 shares	423.8 shares
Closing share price per Realisation share	US\$0.5700	US\$0.5700
Closing accumulated number of Realisation share* (d = a + c)	(d) 3,464.7 shares	3,233.8 shares
Closing share price valuation of shares	(e) US\$1,974.9	US\$1,843.2
NAV valuation of shares return (f = e – b)	(f) US\$131.7	US\$255.5
Total share price return (g = (f / b) x 100)	(g) 7.14%	16.10%

*with dividends reinvested since inception (12 June 2014).

**converted to 2021 Shares at the prevailing month end NAV ex-dividend for all dividends paid during the period.



ADDITIONAL INFORMATION

Appendix

Alternative Performance Measures used in the Interim Report (unaudited)

- **2021 and Realisation Share (discount)/premium to NAV**

2021 and Realisation Share (discount)/premium to NAV is the amount by which the 2021 and Realisation Share price is lower/ higher than the NAV per 2021 and Realisation Share, expressed as a percentage of the NAV per 2021 and Realisation Share, and provides a measure of the Company's share price relative to the NAV.

- **Ongoing charges ratio ("OCR")**

The ongoing charges ratio of an investment company is the annual percentage reduction in shareholder returns as a result of recurring operational expenditure. Ongoing charges are classified as those expenses which are likely to recur in the foreseeable future, and which relate to the operation of the company, excluding investment transaction costs, gains or losses on investments and performance fees. In accordance with the AIC guidance, the proportionate charges for the period are also incorporated from investments in other funds. As such charges for:

1. **2021 Shares** – from the Master Fund III a weighted average percentage for the period of 95.61% (31 December 2023: 99.33%), the Master Fund II at a weighted average percentage for the period of 59.48% (31 December 2023: 59.37%), Wollemi at a weighted average percentage for the period of 65.32% (31 December 2023: 63.18%), and Cycad Investments LP at a weighted average percentage for the period of 9.77% (31 December 2023: 9.45%) are included.
2. **Realisation Shares** – from the Master Fund II a weighted average percentage for the period of 9.59% (31 December 2023: 9.59%), Wollemi at a weighted average percentage for the period of 8.04% (31 December 2023: 8.58%) and Cycad Investments LP at a weighted average percentage for the period of 1.20% (31 December 2023: 1.28%) are included.

Performance fees or carried interest from the underlying funds are not included. The OCR is calculated as the total ongoing charges for a period divided by the average net asset value over that period/year.

2021 Shares	For the six month period ended 30 June 2024		
	Company US\$	Master Funds¹ US\$	Total US\$
Total expenses	465,062	906,366	1,371,428
Non-recurring expenses	-	-	-
Total ongoing expenses	465,062	906,366	1,371,428
Annualised total ongoing expenses	932,679	1,817,713	2,750,392
Average NAV	215,525,023		215,525,023
Ongoing charges ratio (using AIC methodology)	0.43%		1.28%

¹ Master Funds¹ includes FOMC III LP, FOIF II LP, Wollemi Fund and Cycad Investments LP.



ADDITIONAL INFORMATION

Appendix

Alternative Performance Measures used in the Interim Report (unaudited)

- Ongoing charges ratio (“OCR”) continued

Realisation Shares	For the six month period ended 30 June 2024		
	Company US\$	Master Funds¹ US\$	Total US\$
Total expenses	57,495	120,086	177,581
Non-recurring expenses	-	-	-
Total ongoing expenses	57,495	120,086	177,581
Annualised total ongoing expenses	115,306	240,832	356,138
Average NAV	28,771,063		28,771,063
Ongoing charges ratio (using AIC methodology)	0.40%		1.24%

2021 Shares	For the year ended 31 December 2023		
	Company US\$	Master Funds¹ US\$	Total US\$
Total expenses	1,016,006	2,088,550	3,104,556
Non-recurring expenses	-	-	-
Total ongoing expenses	1,016,006	2,088,550	3,104,556
Average NAV	227,421,772		227,421,772
Ongoing charges ratio (using AIC methodology)	0.45%		1.37%

Realisation Shares	For the year ended 31 December 2023		
	Company US\$	Master Funds¹ US\$	Total US\$
Total expenses	132,711	288,497	421,208
Non-recurring expenses	-	-	-
Total ongoing expenses	132,711	288,497	421,208
Average NAV	31,997,670		31,997,670
Ongoing charges ratio (using AIC methodology)	0.41%		1.32%

- Dividend yield

The dividend yield is a financial ratio that shows how much the Company’s 2021 Shares have paid out in dividends during the six month period to 30 June 2024 on an annualised basis relative to the 2021 Share price at 30 June 2024.

¹ Master Funds” includes FOMC III LP, FOIF II LP, Wollemi Fund and Cycad Investments LP.

