



FAIR OAKS INCOME LIMITED

INTERIM REPORT AND UNAUDITED CONDENSED
FINANCIAL STATEMENTS

FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025





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COMPANY OVERVIEW

Highlights

	30 June 2025 (unaudited)	31 December 2024 (audited)
2021 Shares		
Net Asset Value	US\$204,579,487	US\$211,775,810
Net Asset Value per share	US\$0.5275	US\$0.5614
Share last-price at period-end	US\$0.5250	US\$0.5400
Discount to Net Asset Value	(0.47%)	(3.80%)
Ongoing charges figure (2021 Shares only) ¹	0.55%	0.46%
Ongoing charges figure (look through basis) ²	1.49%	1.40%

	30 June 2025 (unaudited)	31 December 2024 (audited)
Realisation Shares		
Net Asset Value	US\$18,016,717	US\$23,961,546
Net Asset Value per share	US\$0.5438	US\$0.5832
Share last-price at period-end	US\$0.5883	US\$0.5710
Premium / (Discount) to Net Asset Value	8.19%	(2.26%)
Ongoing charges figure (Realisation Shares only) ¹	0.87%	0.38%
Ongoing charges figure (look through basis) ²	1.39%	1.32%

- The Company's Net Asset Value ("NAV") return per 2021 Share was 1.19%³ (30 June 2024: 5.83%) for the six-month period ended 30 June 2025 on a total return basis (with dividends reinvested). The NAV return per Realisation Share was 0.23%³ (30 June 2024: 6.84%) for the six-month period ended 30 June 2025 on the same basis.
- As at 30 June 2025, the Company's total market capitalisation was US\$223.1 million, comprising US\$203.6 million of 2021 Shares and US\$19.5 million of Realisation Shares⁴.
- The Company's 2021 Shares closed at a last price of US\$0.5250 on 30 June 2025 (30 June 2024: US\$0.5550). The 2021 Shares traded at an average premium to NAV of 0.36% during the six-month period ended 30 June 2025 (30 June 2024: 0.17%) and in the period the Company issued 10.6 million 2021 Shares from Treasury at prices representing a premium to prevailing NAV per Share.
- The Company's Realisation Shares closed at a last-price of US\$0.5883 on 30 June 2025 (30 June 2024: US\$0.5700). The Realisation Shares traded at an average premium to NAV of 6.76% during the six-month period ended 30 June 2025 (30 June 2024: discount of 0.83%).
- The Company declared dividends of 4.00 US cents per 2021 Share and Realisation Share in the six-month period ended 30 June 2025 (30 June 2024: 4.00 US cents per 2021 Share and Realisation Share).

¹ 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 52 to 55.

² 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 52 to 55.

³ See "Appendix" on pages 52 to 55.

⁴ Market capitalisation calculated based on the closing 2021 Share price and Realisation Share price at 30 June 2025.



COMPANY OVERVIEW

Summary Information

Principal Activity

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.

The Company is a feeder fund and during the period under review pursued its investment objective and policy by investing in 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.

On 28 February 2025, the Company returned US\$4,500,506 by way of a compulsory partial redemption of Realisation Shares, which amounted to 7,954,234 Realisation Shares (31 December 2024: US\$4,950,050 compulsory partial redemption amounted to 8,820,338 shares).

During the six-month period ended 30 June 2025, the Company issued 10,600,000 2021 Shares from Treasury. Refer to Note 7 for the issue price and value for each share issue. The Treasury Shares were issued at a premium leading to modest NAV accretion for the existing 2021 Shareholders.

During the six-month period ended 30 June 2025, the Company bought back 25,689 2021 Shares for US\$14,009 (31 December 2024: 5,603,189 2021 Shares for US\$3,016,924).

At 30 June 2025, the Company has 33,131,786 (31 December 2024: 41,086,020) Realisation Shares and 387,829,851 (31 December 2024: 377,255,540) 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 2025, the Company had direct holdings of 9.59% (31 December 2024: 9.59%) in the Master Fund II and 95.61% holding in Master Fund III (31 December 2024: 95.61%), which in turn had a holding of 62.21% in the Master Fund II (31 December 2024: 62.21%). Together, the Company held a direct and indirect holding of 69.06% in the Master Fund II (31 December 2024: 69.06%).

The Master Funds

At 30 June 2025, the Master Fund II had six limited partners (31 December 2024: six limited partners), including Fair Oaks Founder II LP, a related entity. At 30 June 2025, the Master Fund III had three limited partners (31 December 2024: three limited partners), including Fair Oaks Founder VI LP also a related entity. The General Partner of the Master Funds is Fair Oaks Income Fund (GP) Limited (the "General Partner" or "GP").

Wollemi

The Master Funds hold investments in Wollemi Investments I LP ("Wollemi"), a Guernsey limited partnership established on 9 March 2021. Aligned with the Company's investment policy, Wollemi invests in Collateralised Loan Obligations ("CLOs"). At 30 June 2025, the Master Fund II had direct holdings of 65.90% (31 December 2024: 76.94%) and Master Fund III had a direct holding of 27.04% (31 December 2024: 14.82%) in 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.



COMPANY OVERVIEW

Summary Information (continued)

Principal Activity (continued)

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 Funds) in US, UK and European 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.

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 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 investment without shareholder consent to a change of investment policy by ordinary resolution at a general meeting of the Company.



STRATEGIC REVIEW

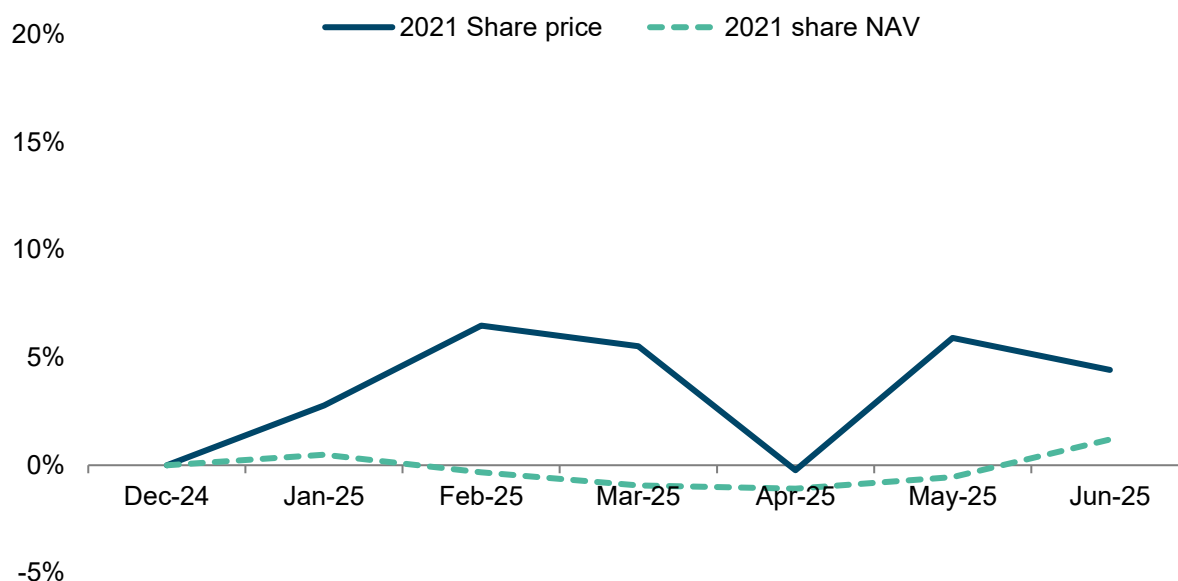
Chair's Statement

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 2025.

The Company's 2021 Shares NAV and share price generated a total return (with dividends reinvested) of 1.19% and 4.41% respectively in the first half of 2025. The Company's 2021 Shares closed at a price of 52.50 US cents as of 30 June 2025, representing a discount to NAV of -0.47%, which compared to -21.2% discount for the Alternative Funds Ex-3i category.

The Company's Realisation Shares NAV and share price generated a total return (with dividends reinvested) of 0.23% and 10.15% respectively. The Company's Realisation Shares closed at a price of 58.83 US cents as of 30 June 2025, representing a premium to NAV of 8.19%.

Figure 1.1 – Total return: 2021 Shares NAV and share price in the first half of 2025



The total return for the JP Morgan US leveraged loan index in the first half of 2025 was 2.85%⁵ while the JP Morgan US high yield total return was 4.26%.⁶

Table 1.1 – Total returns in the first half of 2025 ^{5,6}

	H1 FY 2025 total return
Company's 2021 NAV	1.19%
Company's 2021 Share price	4.41%
J.P. Morgan US Leveraged Loan index	2.85%
J.P. Morgan US High Yield index	4.26%

⁵ J.P. Morgan. Leveraged Loan Index Summary Market Index Value. Data as at 30 June 2025.

⁶ J.P. Morgan. Domestic HY Summary Market Index Value. Data as at 30 June 2025.



STRATEGIC REVIEW

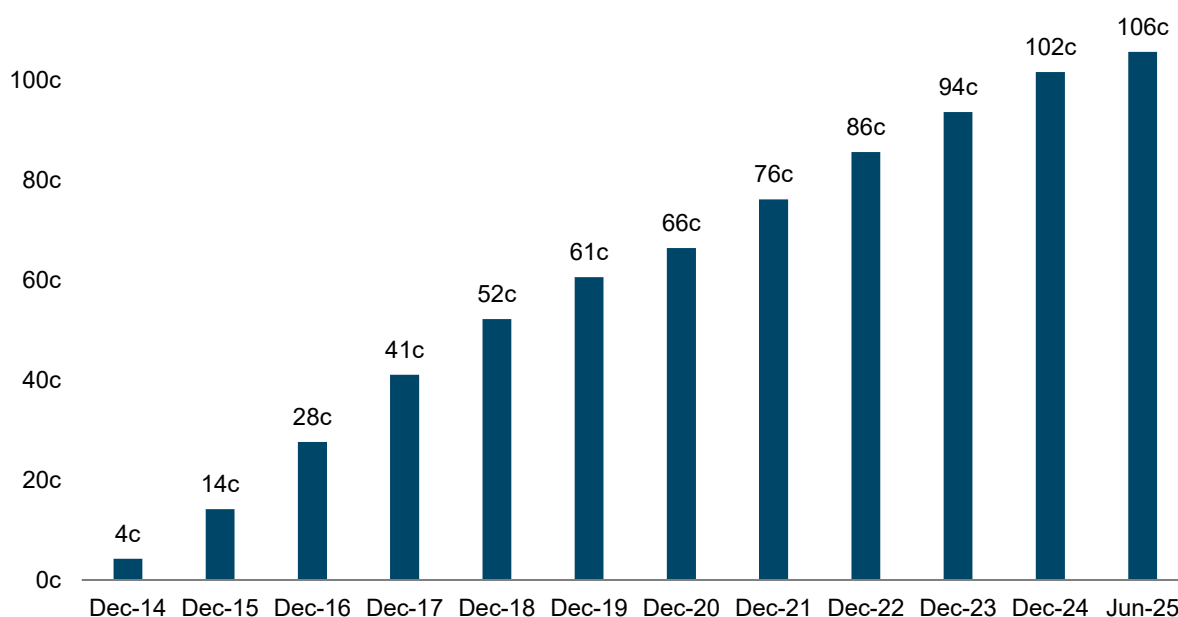
Chair's Statement (continued)

Cash flow and dividends

The CLOs in which the Master Funds hold controlling interests in the equity tranches have experienced an annualised default rate since inception of 0.37%⁷ and had CCC and below exposure of 5.00%⁸ as at 30 June 2025, both well below the market's average of 1.68% and 6.84%⁹, 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 2025.

The Company paid 4.0 US cents in dividends per 2021 Share in the first half of 2025. The dividends are well-covered by the distributions received by the Master Funds. The dividend yield for the 2021 Shares was 15.0% as of the end of the period, based on the closing share price.¹⁰

Figure 1.2 – Cumulative dividends per share since inception (US cents per 2021 Share):



⁷ Fair Oaks Capital data. Quarterly annualised default rate of the control CLO equity positions since inception. Data as at 30 June 2025.

⁸ Intex. CCC+, CCC and CCC- rated assets (S&P). Based on loan facility rating from S&P. Data as at 30 June 2025.

⁹ Pitchbook LCD. Data as at 30 June 2025. US Leveraged Loan Index Share of Facilities Rated CCC+ or Lower (CCC+, CCC, CCC-CC,C), since June 2014. Data as at 30 June 2025.

¹⁰ Dividend yield is calculated using the most recent dividend annualised and Fair Oaks Income Fund 2021 Share price as at 30 June 2025.



STRATEGIC REVIEW

Chair's Statement (continued)

Outlook and Material Events

The Company remains committed to the share buyback programme announced in September 2022, supported by the Adviser's commitment to reinvest 25% of management fees should the shares trade at a discount. However, share buybacks have not been executed since the period end as the 2021 Shares have been trading at prices close to NAV. In response to market demand the Company has issued 1.055 million 2021 Shares from Treasury since the period end to the date of the report.

As Master Fund III neared the end of its commitment period in June 2025, the Company consulted shareholders and received strong support for continuing the investment. In response, the Company expects to make announcements imminently regarding a proposal to extend Master Fund III as an evergreen structure and bring forward the Company's continuation vote from 2028 to 2025. This change aims to maximise value for shareholders and take advantage of new opportunities in the evolving CLO market.

Richard Burwood

Chair



STRATEGIC REVIEW

Investment Adviser's Report

Portfolio Review

As at 30 June 2025, the Master Funds held 9 CLO equity positions and 10 CLO mezzanine investments offering exposure to 742 loan issuers¹¹ and 8 CLO managers. The Master Funds also held a US CLO warehouse investment and five residual holdings in CLOs which were substantively liquidated in H1-2025.

Figure 1.3 – Portfolio composition of the Master Funds¹²

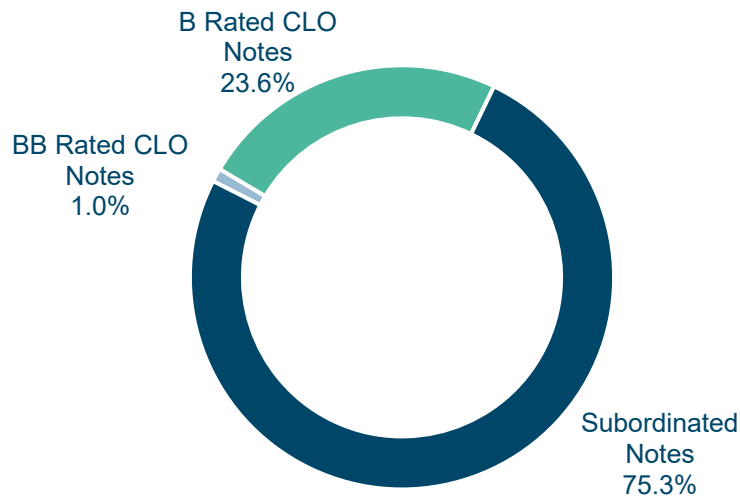
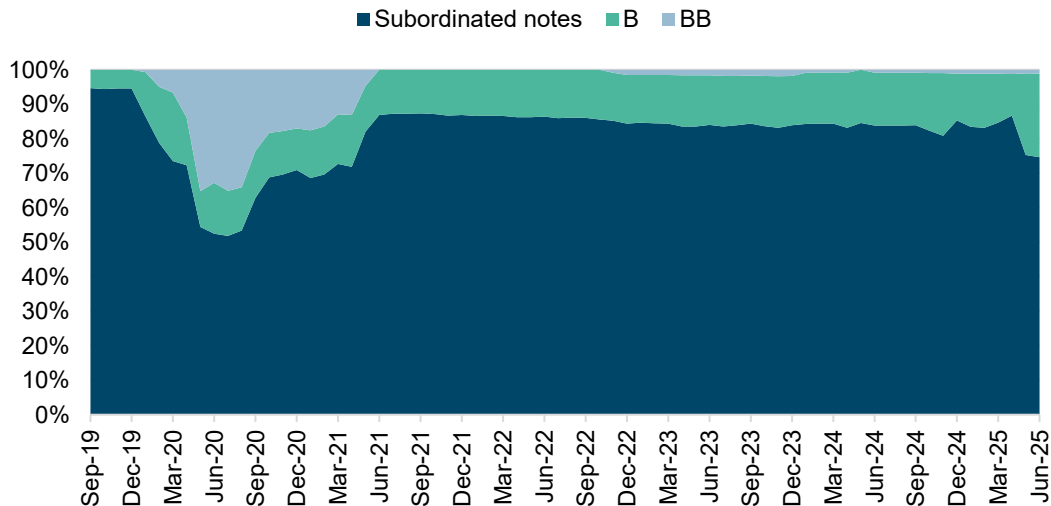


Figure 1.4 – Historical rating breakdown (excl. cash)¹³



¹¹ As at 30 June 2025. Based on the underlying loans in CLOs held by the Master Funds.

¹² Fair Oaks Capital as at 30 June 2025. Breakdown by market value of the CLO investments held by the Master Funds which includes their share in Wollemi Investments I LP ("Wollemi LP").

¹³ Fair Oaks' data on Original CLO ratings at month-end. NAV weighted. Historical breakdown excludes cash.

Source: Fair Oaks Income Fund monthly reports, RNS statements, trustee reports; as at 30 June 2025.



STRATEGIC REVIEW

Investment Adviser's Report (continued)

Portfolio Review (continued)

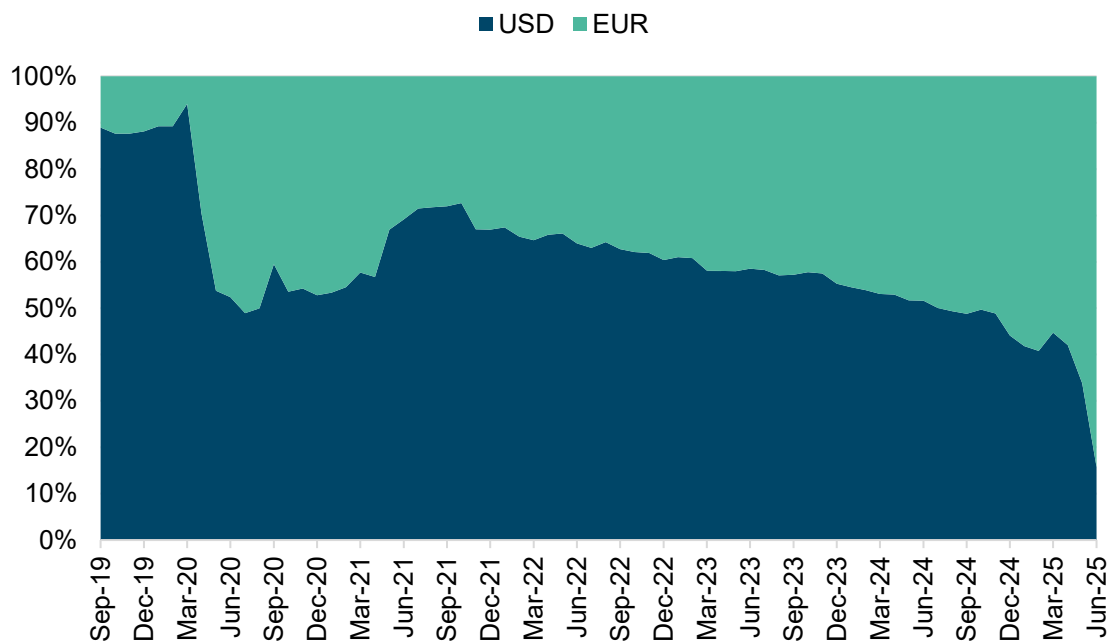
In March 2025, Master Fund III acquired US\$22.2 million of newly issued subordinated notes of ALLEG 2025-1. The potential total return for this investment, as estimated by the General Partner of the Master Fund III, is 16-20% per annum.

In April 2025, Master Fund II sold its OHECP 2015-4 mezzanine investment. Master Fund II also sold two US CLO Equity positions (ROCKT 2021-2 Sub and ALLEG 2021-1 Sub).

In May 2025, Master Fund III acquired three European single-B positions through two new issues (SNDPE 15 F & ARESE 22 F) and one reset (AVOCA 15 F).

In June 2025, Wollemi acquired, in the primary market, 83% of the subordinated notes and the majority of the single-B rated notes of one new European CLO, Fair Oaks Loan Funding VI (which is managed by Fair Oaks Capital Limited). The potential total return for this investment, as estimated by the General Partner, is 14% (US\$ hedged) per annum. Additionally in June 2025, Master Fund II sold two US CLO Equity positions, POST 2018-1 and WELF 2021-2. Master Fund II also sold three Single-B positions: DRSLF 2017-49, DRSLF 2017-53, and SYMP 2018-19.

Figure 1.5 – Currency breakdown (excl. cash)



All 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 95.5% of all CLO equity investments in the portfolio as of the end of June 2025.¹⁴

¹⁴ 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.



STRATEGIC REVIEW

Investment Adviser's Report (continued)

Portfolio Review (continued)

Figure 1.6 – Subordinated note investments subject to ESG investment restrictions¹⁵

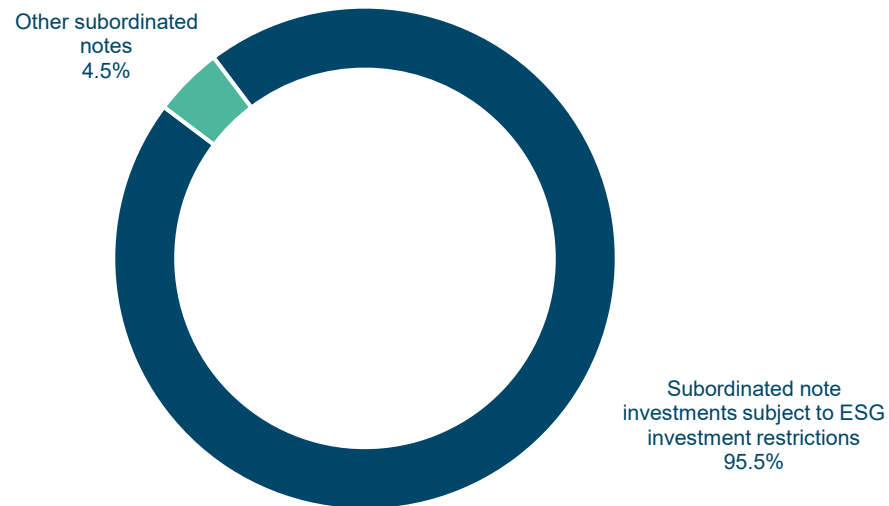
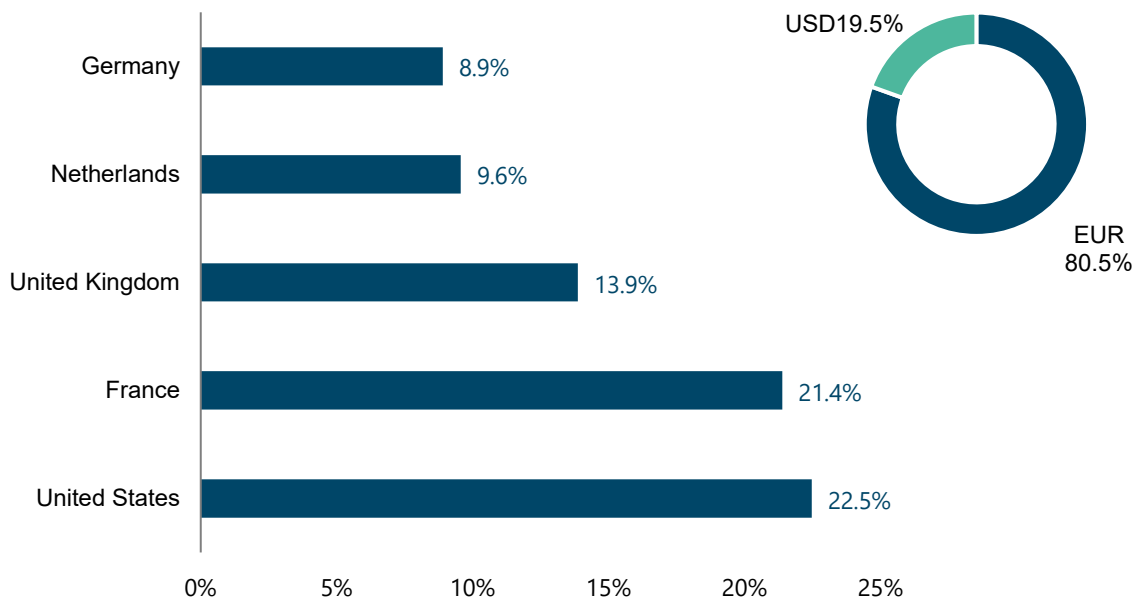


Figure 1.7 – Collateral geographical (top five) and currency breakdown¹⁶



¹⁵ 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.

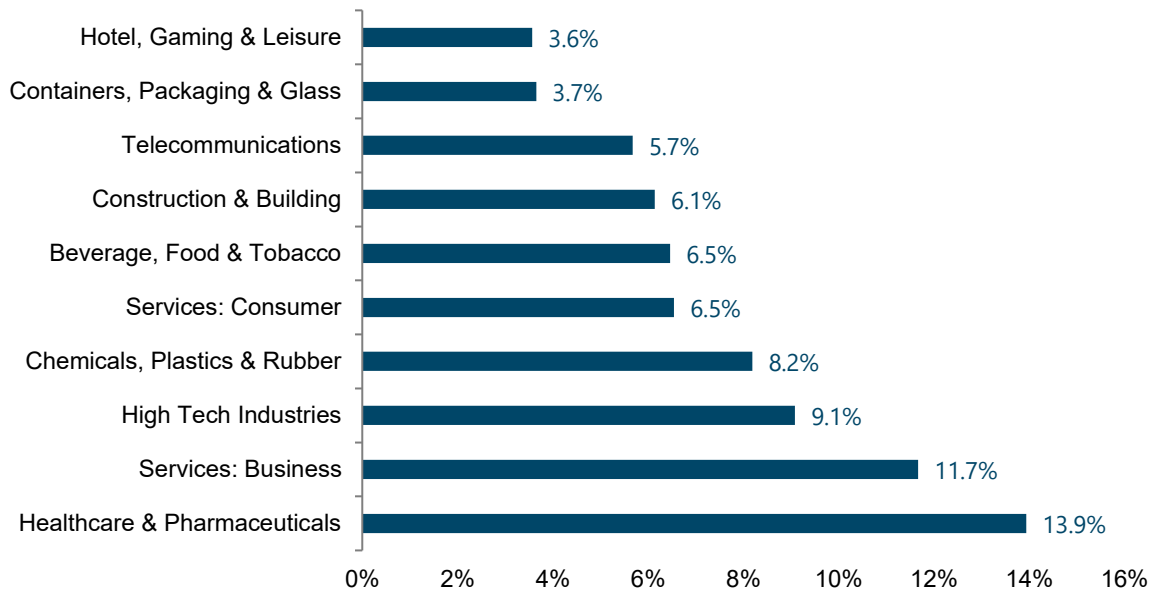
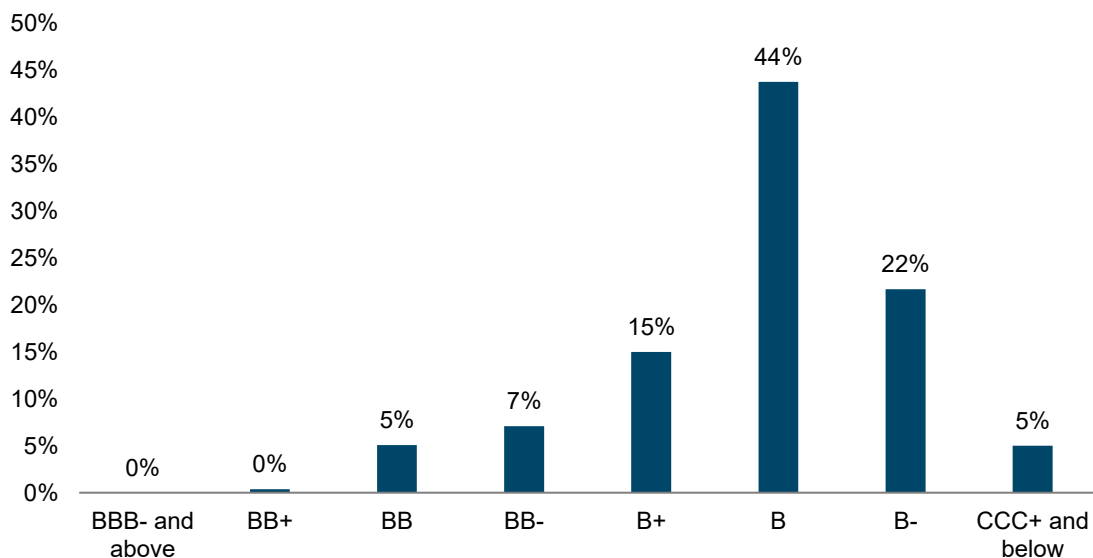
¹⁶ Intex as at 30 June 2025. Based on loan par value weighted by the Master Funds' proportional ownership of CLO Notes.



STRATEGIC REVIEW

Investment Adviser's Report (continued)

Portfolio Review (continued)

Figure 1.8 – Industry diversification by Moody's (top 10)¹⁷Figure 1.9 – Rating breakdown of the underlying loans in the CLO investments¹⁸

¹⁷ Intex as at 30 June 2025. Based on Moody's sectors and loan par value weighted by the Master Funds' proportional ownership of CLO Notes.

¹⁸ Intex as at 30 June 2025. 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

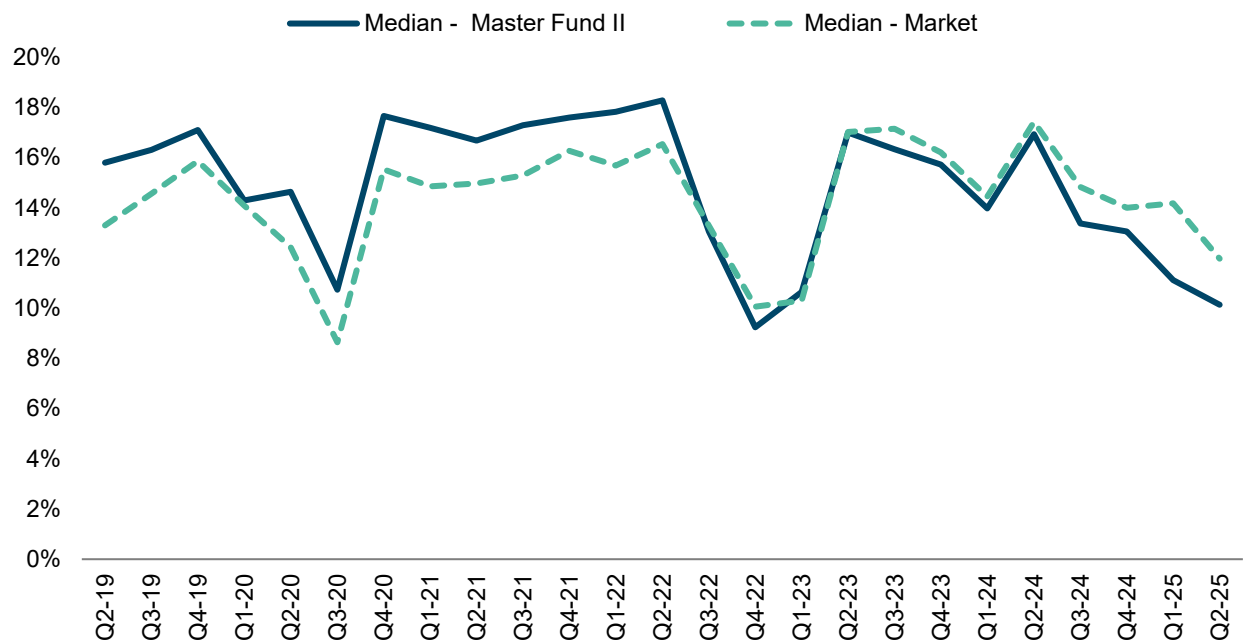
Investment Adviser’s Report (continued)

Portfolio Review (continued)

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, which has been particularly beneficial in light of recent volatility and macroeconomic events.

Figure 1.10 compares the annualised equity distributions received by Master Fund II with the US market median. While there is some variability in distributions from quarter to quarter due to differing payment periods, equity distributions in October 2024, January 2025 and April 2025 were impacted by the presence of amortising (now liquidated) CLOs in the Master Fund II portfolio.

Figure 1.10 – Annualized Equity Distributions (over par)¹⁹



Headroom to the overcollateralisation test in the Master Fund’s CLOs, which determines whether distributions may be temporarily diverted from the CLO equity, remains sufficient, reducing the potential for any future cash-flow diversion.

All CLO equity positions in the portfolio benefit from at least 4% test headroom. Assuming 70% recovery in case of default, it would require in excess of 13% cumulative defaults to generate the par loss required to erode 4% headroom, before considering any positive effect from reinvestment at prices below par.²⁰

¹⁹ Intex, Barclays as at 30 April 2025. April Based on annualised quarterly distributions (as a percentage of par) of US equity notes directly held by the Master Fund.
²⁰ Intex as at 30 April 2025.



STRATEGIC REVIEW

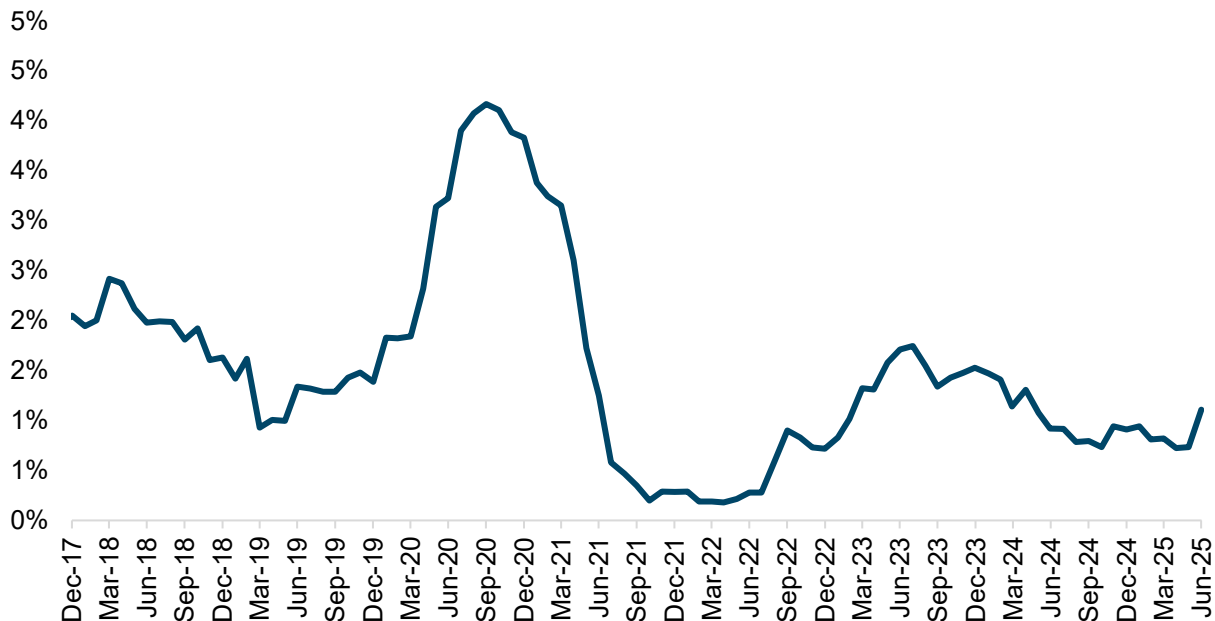
Investment Adviser's Report (continued)

US Loan Market Update

The trailing 12-month US loan default rate increased from 0.91% in December 2024 to 1.11% in June 2025. The US distress ratio (loans trading below 80c, a potential indicator of the direction of future defaults) increased from 4.64% in December 2024 to 5.13% in June 2025.²¹

According to Pitchbook LCD's December 2024 quarterly survey of market participants, the expectation is that the US loan default rate, at the end of 2025, will be between 1.0% and 1.5% in the US. Forecasts from rating agencies and bank research range from 2.0% to 6.0% but the definition of default in these reports varies.²²

Figure 1.11 – US loan default rate ²³



The average bid price of the LSTA US leveraged loan index was 97.07c at the end of June 2025, compared to 97.33c at the end of 2024.

²¹ PitchBook LCD as at 30 June 2025. LSTA US leveraged loan index. Distress ratio by issuer count and default rate by principal amount.

²² PitchBook LCD as at 09 December 2024. LCD's Quarterly US Leveraged Finance Survey. 2025 forecasts from YE-24 reports: JP Morgan, Citi Bank, Bank of America, Deutsche Bank, S&P and Moody's.

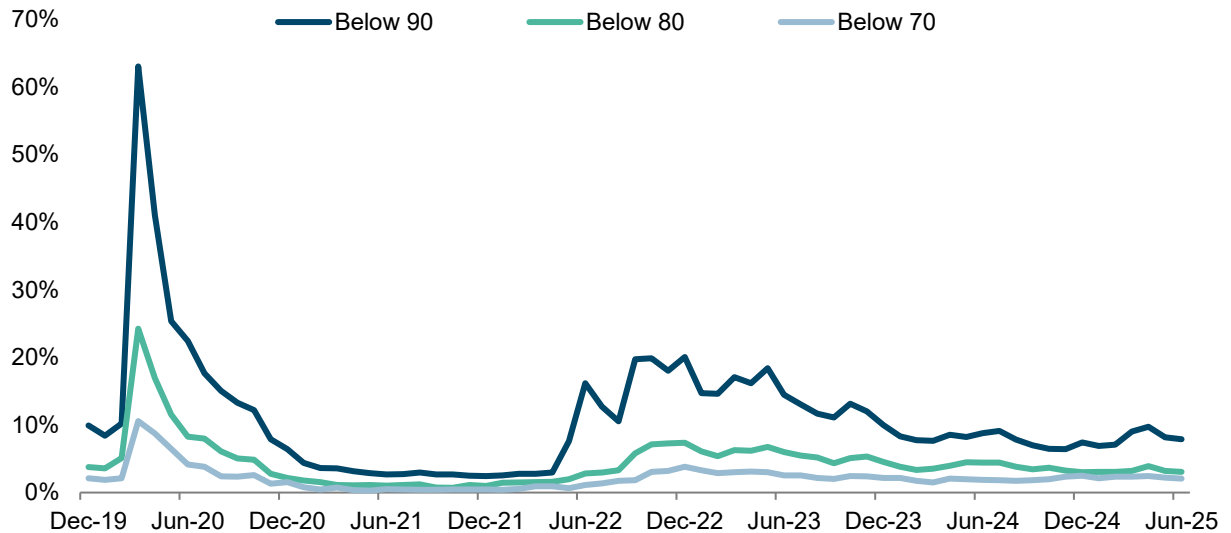
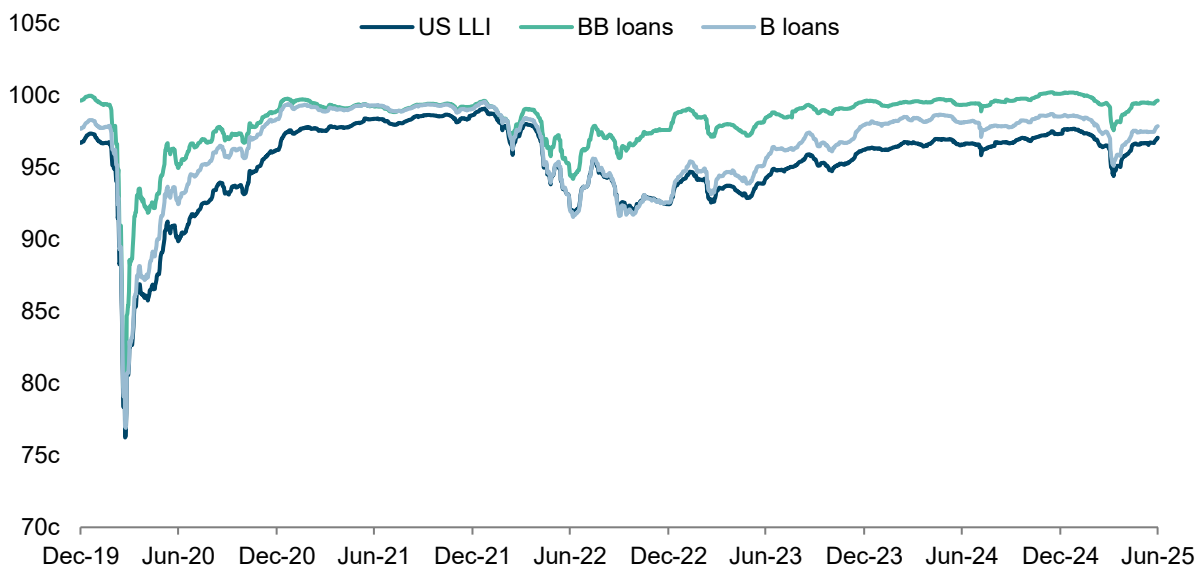
²³ Intex, Barclays as at 30 April 2025. April Based on annualised quarterly distributions (as a percentage of par) of US equity notes directly held by the Master Fund.



STRATEGIC REVIEW

Investment Adviser's Report (continued)

US Loan Market Update (continued)

Figure 1.12 – US loan price distribution²⁴Figure 1.13 - Average bid price of US leveraged loans, BB and B rated loans²³

There were net outflows of US\$6.2bn from prime loan funds in the first half of 2025, compared to US\$8.0bn of inflows in the first half of 2024.²⁵

²⁴ Pitchbook LCD as at 30 June 2025. LSTA US Leveraged Loan Index.

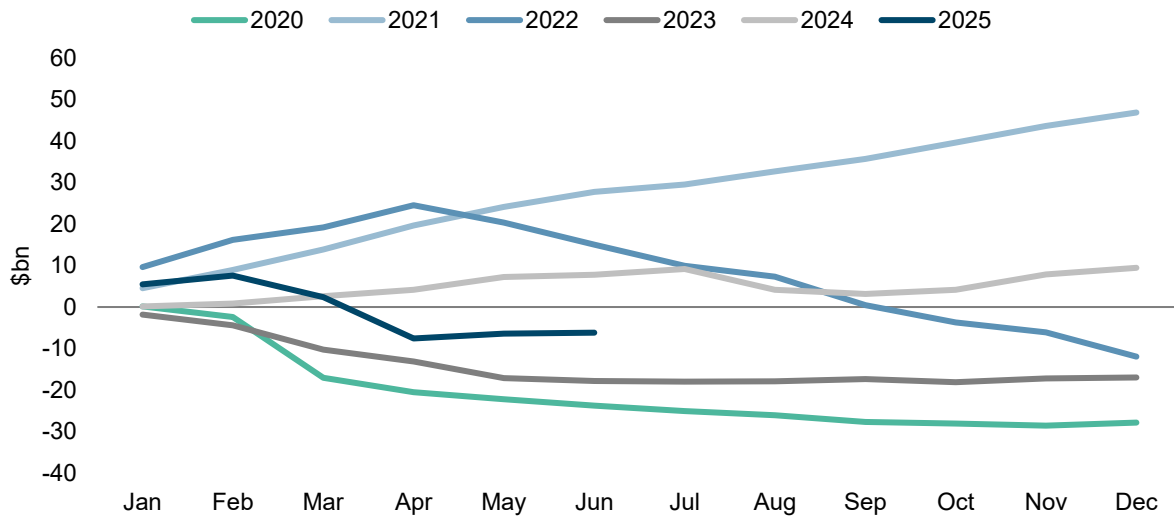
²⁵ Pitchbook LCD as at 30 June 2025.



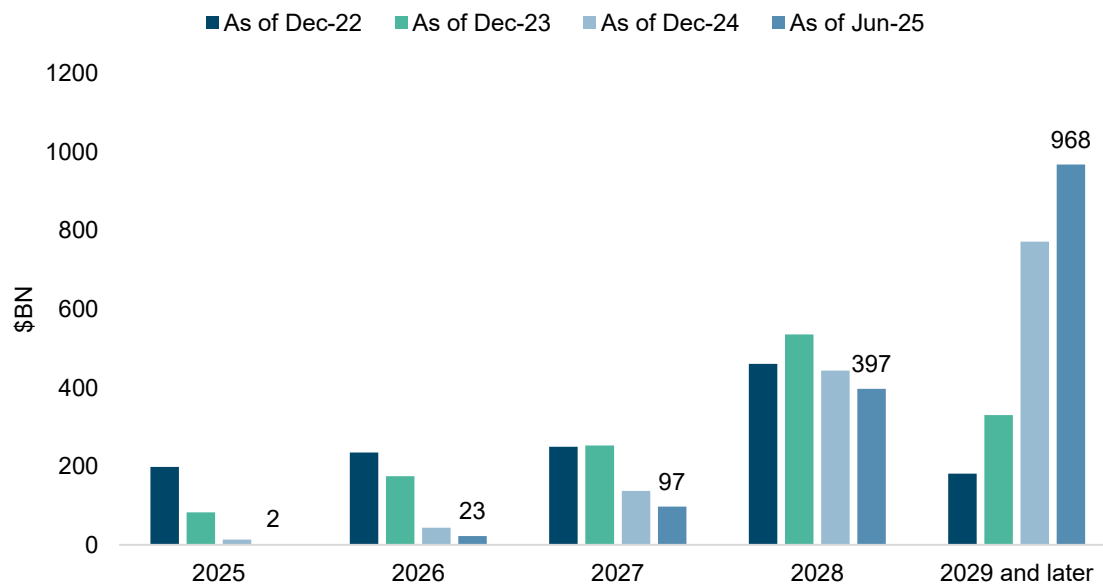
STRATEGIC REVIEW

Investment Adviser's Report (continued)

US Loan Market Update (continued)

Figure 1.14 – Flows into loan funds by year²⁶

In the US, the notional of US loans maturing in 2025-2026 has fallen from €57bn as of year-end 2024 to €25bn as of June 2025 (Figure 1.15)²⁷ as borrowers pro-actively managed their debt maturities through refinancings.

Figure 1.15 – Maturity wall of the US loan market of performing loans (US\$bn)²⁶

²⁶ Pitchbook LCD as at 30 June 2025. LSTA US Leveraged Loan Index.

²⁷ PitchBook LCD as at 30 June 2025. LSTA US LLI maturity breakdown.



STRATEGIC REVIEW

Investment Adviser's Report (continued)

European Loan Market Update

The trailing 12-month European loan default rate increased from 0.42% in December 2024 to 0.71% in June 2025. The European distress ratio (loans trading below 80c, a potential indicator of the direction of future defaults) increased from 2.05% in December 2024 to 3.24% in June 2025.²⁸

European loan default rate forecasts from rating agencies and bank research for 2025 range from 1.0% to 2.7%.²⁹

Figure 1.16 – European loan default rate²⁸

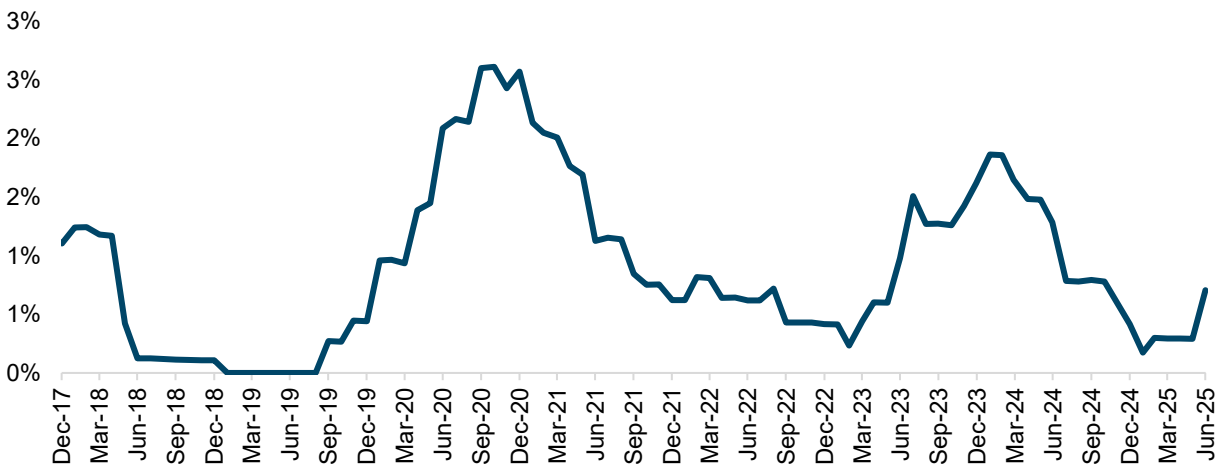
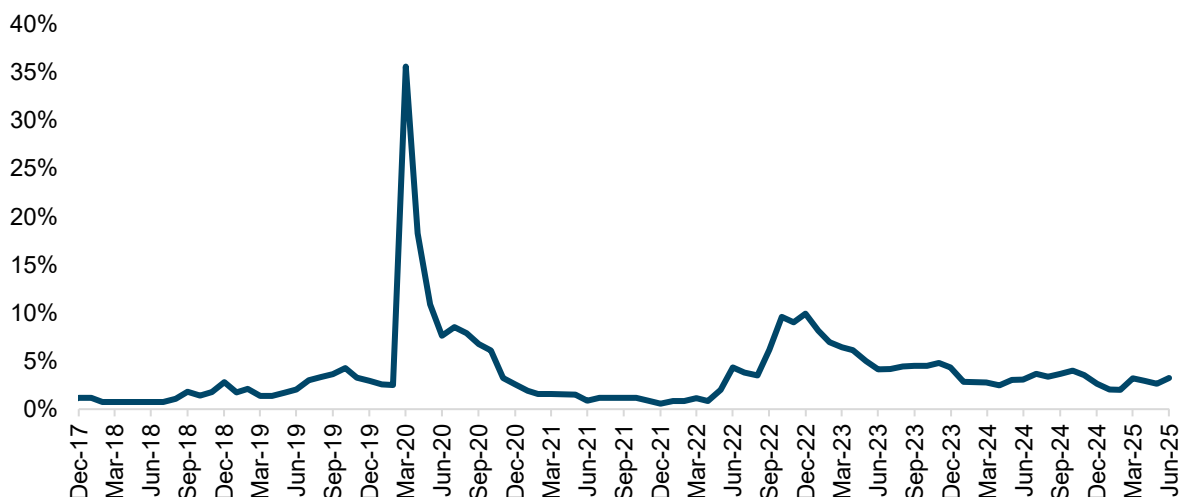


Figure 1.17 – ELLI distress ratio²⁸



²⁸ PitchBook LCD as at 30 June 2025. European leveraged loan index. Distress ratio by issuer count and default rate by principal amount.

²⁹ 2025 forecasts from YE-24 reports: Barclays, Morgan Stanley, Citi Bank, Deutsche Bank, S&P, and Moody's.

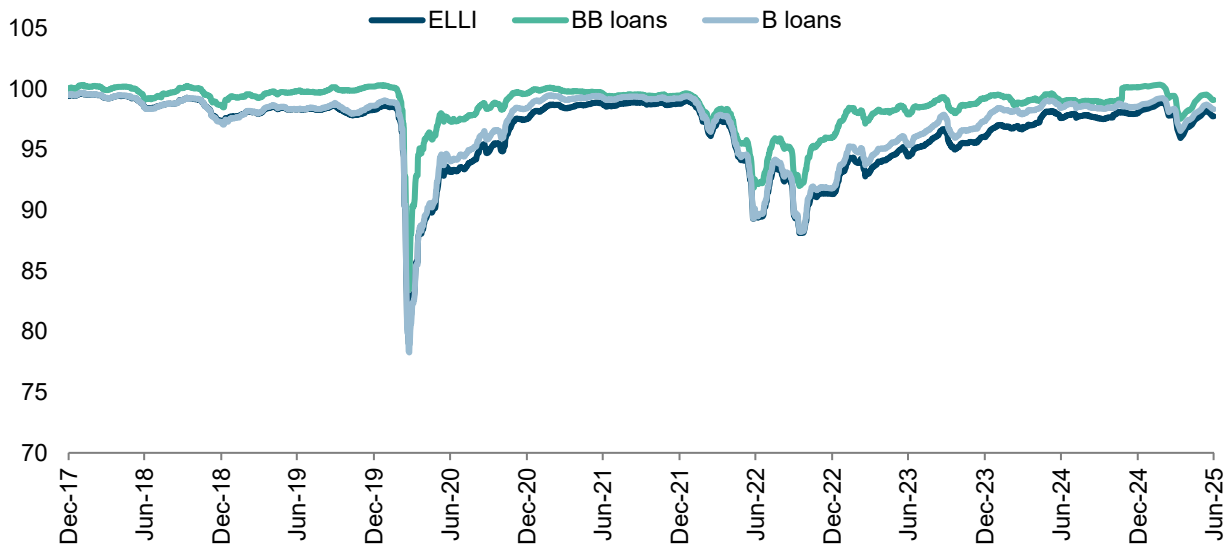
STRATEGIC REVIEW

Investment Adviser’s Report (continued)

European Loan Market Update (continued)

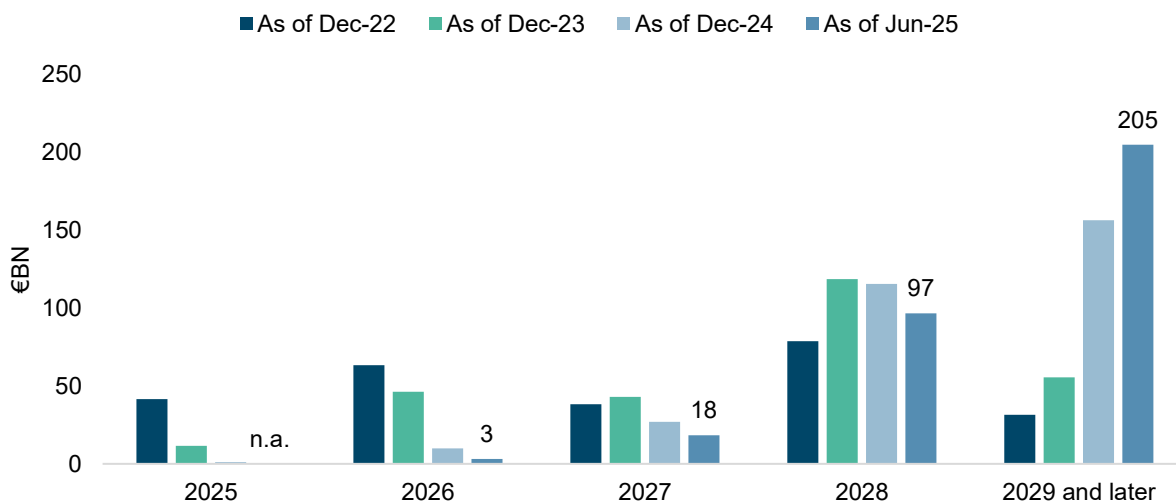
The average bid price of the Morningstar European Leveraged Loan Index was 97.75c at the end of June 2025, compared to 98.01c at the end of 2024.

Figure 1.18 - Average bid price of European leveraged loans, BB and B rated loans³⁰



In Europe, the notional of European loans maturing in 2025-2026 has fallen from €11bn as of year-end 2024 to €3bn as of June 2025 (Figure 1.19) as borrowers refinanced and extended loans. 2026 and 2027 European loan maturities have fallen by 87% and 52% respectively since June 2024.³¹

Figure 1.19 – Maturity wall of the European loan market of performing loans (€bn)³⁰



³⁰ Pitchbook LCD as at 30 June 2025. Morningstar European Leveraged Loan Index.

³¹ PitchBook LCD as at 30 June 2025. Morningstar European Leveraged Loan Index. Distribution by year of maturity.



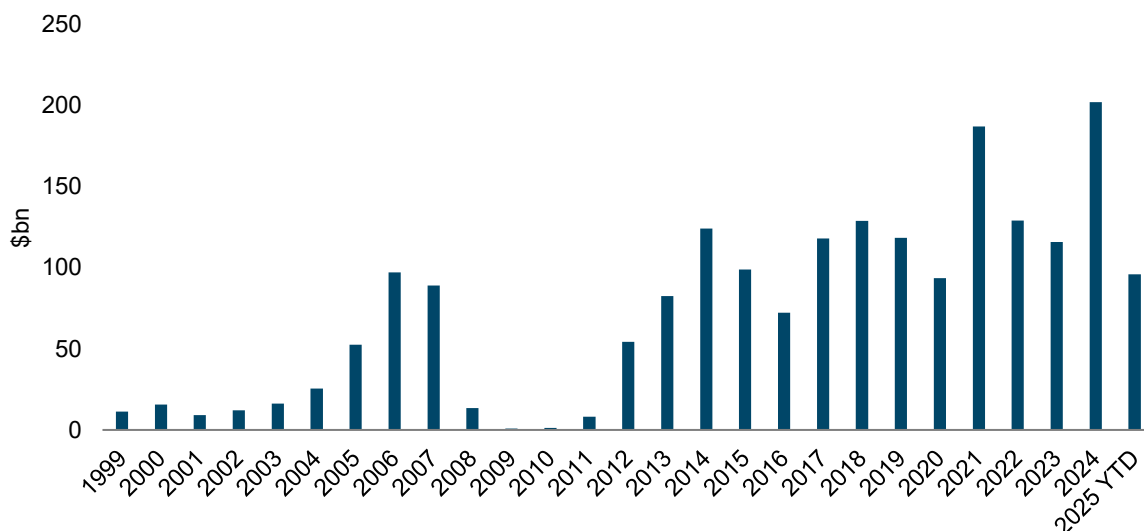
STRATEGIC REVIEW

Investment Adviser's Report (continued)

US CLO Market Update

US primary CLO new issuance was US\$99bn in the first half of 2025, compared to US\$101bn in the first half of 2024. Refinancings and resets reached record levels, totalling US\$49bn (121 deals) and US\$108bn (206 deals) respectively in H1-25.³² These figures surpass the totals for the same time period in 2024, which saw US\$39bn (103 deals) and US\$73bn (152 deals). As a result, the forecasts made at the end of 2024 for CLO new issuance in 2025 (US\$115-200bn) and refi/reset volume in 2024 (US\$100-300bn) are likely to be exceeded.³³

Figure 1.20 – US CLO new issue volume³²



The trend of CLO spread tightening, seen in 2023 and 2024, continued in January and February 2025 but was interrupted in March and April as broader market volatility related to US tariff announcements led to a temporary widening of spreads. CLO spreads tightened again during May and June 2025 but had not regained their year-to-date lows by the end of June.

³² PitchBook LCD as at 30 June 2025. CLO databank.

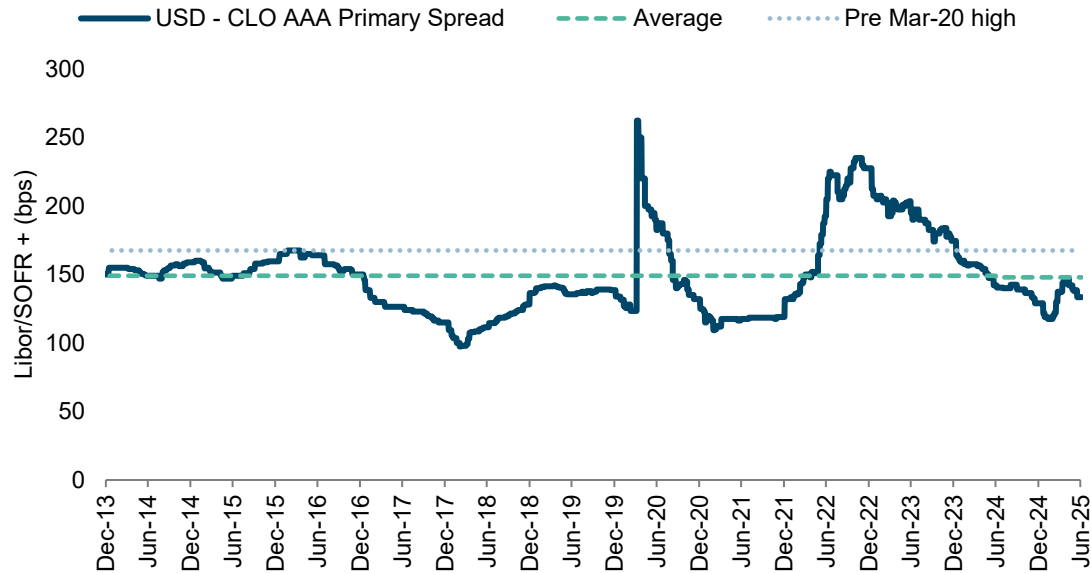
³³ PitchBook LCD as at 31 December 2024. 2025 forecasts from YE-24 reports: JP Morgan, BNP Paribas, Barclays, Citi, Bank of America, Deutsche Bank.



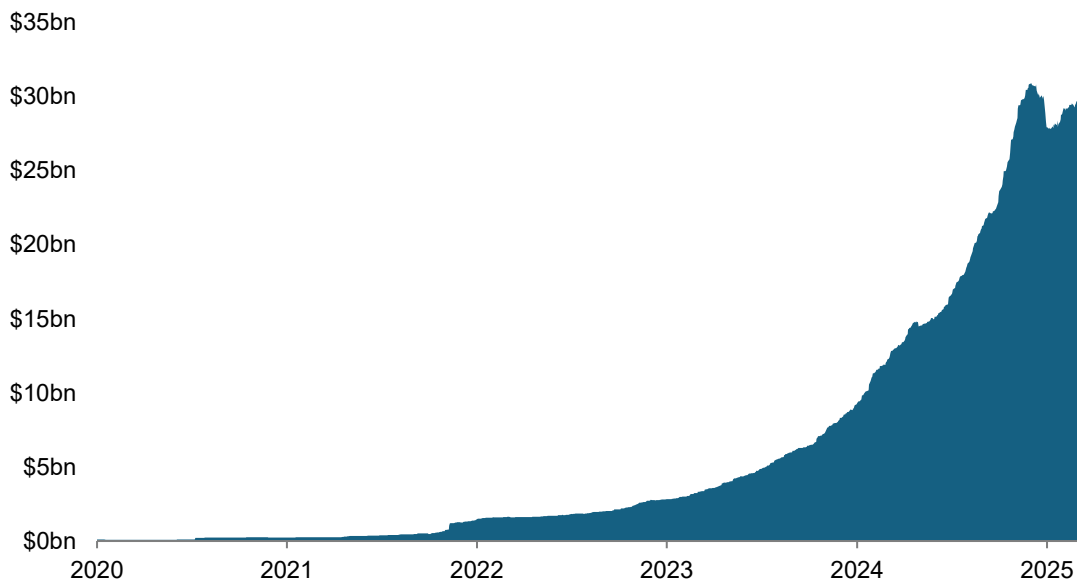
STRATEGIC REVIEW

Investment Adviser's Report (continued)

US CLO Market Update (continued)

Figure 1.21 – US CLO AAA primary spreads (bps)³⁴

The first half of 2025 has reinforced US CLO ETFs' appeal (particularly AAA-rated US CLO ETFs) as floating-rate instruments with attractive relative value.

Figure 1.22 – US CLO ETF flows³⁵

³⁴ JP Morgan as at 30 June 2025. US CLO AAA primary spreads.

³⁵ Bloomberg and Fair Oaks Capital as at 30 June 2025.



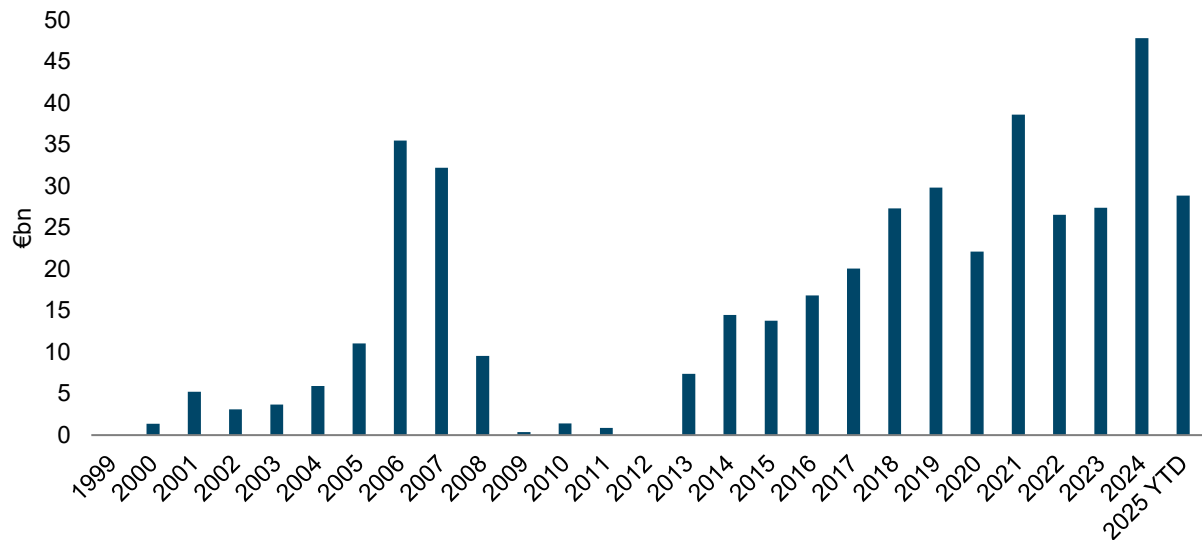
STRATEGIC REVIEW

Investment Adviser's Report (continued)

European CLO Market Update

The European CLO market saw €30bn in new issuance in the H1-2025, a record first-half volume up 19% from €24bn in H1-2024. In the same period, refinancings totalled €1bn (5 deals) and resets reached €19bn (45 deals).³⁶ Net issuance of €21bn in H1-2025 is just shy of the predicted volume net European CLO issuance of €25bn for the full year.³⁷

Figure 1.23 – European CLO new issue volume³⁶



European CLO spreads followed a similar pattern to US CLO spreads in the first half of 2025, with spreads tightening in January and February, widening in March and April when tariff announcements caused broader market volatility and then resumed their tightening trend in May and June.

³⁶ PitchBook LCD as at 30 June 2025. CLO databank.

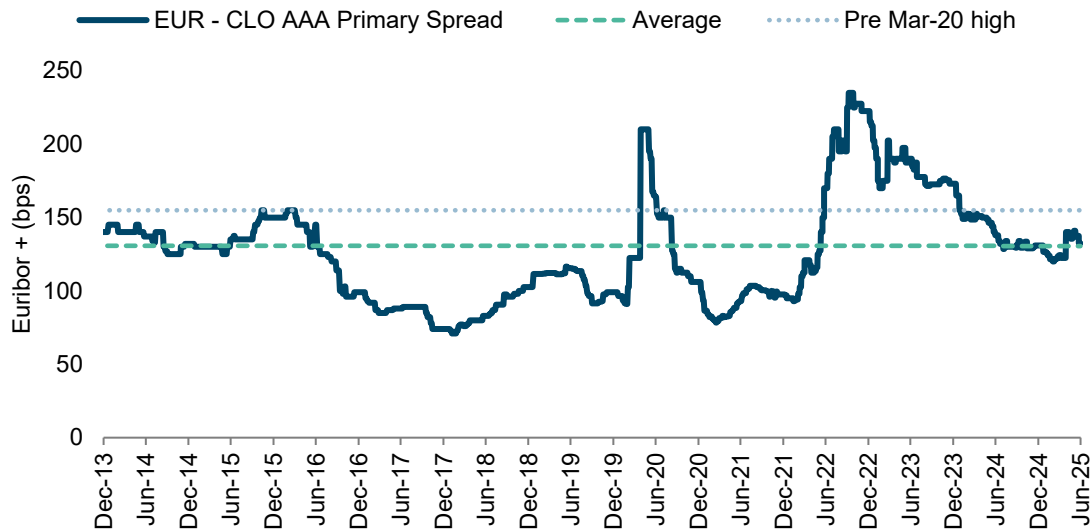
³⁷ 2025 forecasts from YE-24 reports: JP Morgan, Barclays, Citi, BNP Paribas, Bank of America.



STRATEGIC REVIEW

Investment Adviser's Report (continued)

European CLO Market Update (continued)

Figure 1.24 – European AAA primary spreads (bps)³⁸

Outlook

We believe that the Company and the Master Funds are well positioned to generate attractive risk-adjusted returns in the second half of 2025:

- Stable and attractive dividend yield: current dividend yield of 15.0%.³⁹
- Existing, high-quality portfolio: all CLO equity and debt investments made their scheduled distributions in the first half of 2025.
- Strong sourcing ability: the Master Funds benefit from strong, long-term relationships with CLO managers, including preferential access to Fair Oaks-managed CLOs.
- Strong alignment of interest: ongoing reinvestment of 25% of quarterly management fees whenever the Company trades at any discount to NAV.
- Supportive technicals: high new issuance volumes are being balanced by amortisation of older CLOs and strong and growing investor demand, and we expect CLO financing rates to continue supporting new 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

29 September 2025

³⁸ JP Morgan as at 30 June 2025. European CLO AAA primary spreads.

³⁹ Fair Oaks Capital data as at 30 June 2025.



GOVERNANCE

Statement of Principal and Emerging Risks and Uncertainties

The Company is a feeder fund investing its assets into the Master Funds. 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 2024. 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 Chair’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 2025 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 period; 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 2025 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:

Richard Burwood
Chair



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 2025 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 2025 is not prepared, in all material respects, in accordance with IAS 34 Interim Financial Reporting and the Disclosure Guidance and Transparency Rules ("the DTR") of the UK's Financial Conduct Authority ("the UK FCA").

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 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.

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 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.



Independent Review Report to Fair Oaks Income Limited (continued)

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 Babbe

For and on behalf of KPMG Channel Islands Limited

Chartered Accountants

Guernsey



FINANCIAL STATEMENTS

Unaudited Condensed Statement of Comprehensive Income

For the six-month period ended 30 June 2025

	Notes	1 January 2025 to 30 June 2025 (unaudited) US\$	1 January 2024 to 30 June 2024 (unaudited) US\$
Revenue			
Net gains on financial assets at fair value through profit or loss	4	2,710,997	14,147,813
Interest income		311,211	380,090
Net foreign exchange (losses) / gains		(1,805)	18,485
Total revenue		3,020,403	14,546,388
Expenses			
Investment advisory fees	5	92,639	73,262
Administration fees	5	79,744	77,931
AIFMD reporting fees	5	17,697	-
Audit and interim review fees		128,486	100,816
Broker fees		75,272	69,817
Directors' fees and expenses	5	95,886	99,991
Legal and professional fees		6,431	6,625
Listing fees		11,331	6,219
Registrar fees		61,912	16,776
Other expenses		39,554	71,119
Total expenses		608,952	522,556
Profit and total comprehensive income for the period		2,411,451	14,023,832
Basic and diluted earnings per 2021 Share	8	0.0063	0.0317
Basic and diluted earnings per Realisation Share	8	0.0011	0.0380

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

The accompanying notes on pages 29 to 49 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 2025

	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 2025		47,046,647	370,153,865	(23,085,101)	(158,378,055)	235,737,356
<i>Total comprehensive income:</i>						
Profit for the period		-	-	40,035	2,371,416	2,411,451
Total comprehensive profit for the period		-	-	40,035	2,371,416	2,411,451
<i>Transactions with Shareholders:</i>						
Dividends declared during the period	3	-	-	(1,484,358)	(15,162,191)	(16,646,549)
Realisation Share redemptions paid during the period	7	(4,500,506)	-	-	-	(4,500,506)
Treasury Shares issued	7	-	5,608,461	-	-	5,608,461
Share buy-backs	7	-	(14,009)	-	-	(14,009)
Total transactions with Shareholders		(4,500,506)	5,594,452	(1,484,358)	(15,162,191)	(15,552,603)
At 30 June 2025		42,546,141	375,748,317	(24,529,424)	(171,168,830)	222,596,204
	Note	Realisation Shares US\$	2021 Shares US\$	Realisation Shares US\$	2021 Shares US\$	US\$
At 1 July 2024		51,996,697	372,820,629	(23,571,002)	(160,455,051)	240,791,273
<i>Total comprehensive income:</i>						
Profit for the period		-	-	2,380,509	17,261,223	19,641,732
Total comprehensive profit for the period		-	-	2,380,509	17,261,223	19,641,732
<i>Transactions with Shareholders:</i>						
Dividends declared during the period	3	-	-	(1,894,608)	(15,184,227)	(17,078,835)
Realisation Share redemptions paid during the period	7	(4,950,050)	-	-	-	(4,950,050)
Share buy-backs	7	-	(2,666,764)	-	-	(2,666,764)
Total transactions with Shareholders		(4,950,050)	(2,666,764)	(1,894,608)	(15,184,227)	(24,695,649)
At 31 December 2024		47,046,647	370,153,865	(23,085,101)	(158,378,055)	235,737,356



FINANCIAL STATEMENTS

Unaudited Condensed Statement of Changes in Shareholders' Equity

For the six-month period ended 30 June 2025

	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
Total comprehensive income:						
Profit for the period		-	-	1,898,021	12,125,811	14,023,832
Total comprehensive profit for the period		-	-	1,898,021	12,125,811	14,023,832
Transactions with Shareholders:						
Dividends declared during the period	3	-	-	(1,996,255)	(15,316,418)	(17,312,673)
Treasury Shares issued	7	-	490,101	-	-	490,101
Share buy-backs	7	-	(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

The accompanying notes on pages 29 to 49 form an integral part of the Unaudited Condensed Financial Statements.



FINANCIAL STATEMENTS

Unaudited Condensed Statement of Financial Position

As at 30 June 2025

	Notes	30 June 2025 (unaudited) US\$	31 December 2024 (audited) US\$
Assets			
Cash and cash equivalents		27,472,585	18,520,562
Other receivables and prepayments		750,304	14,350
Financial assets at fair value through profit or loss	4	194,655,079	217,473,364
Total assets		222,877,968	236,008,276
Liabilities			
Trade and other payables		281,764	270,920
Total liabilities		281,764	270,920
Net assets		222,596,204	235,737,356
Equity			
Retained earnings		(195,698,254)	(181,463,156)
Share capital		418,294,458	417,200,512
Total equity		222,596,204	235,737,356
Net Assets attributable to 2021 Shareholders		204,579,487	211,775,810
Number of 2021 Shares	7	387,829,851	377,255,540
Net asset value per 2021 Share		0.5275	0.5614
Net Assets attributable to Realisation Shareholders		18,016,717	23,961,546
Number of Realisation Shares	7	33,131,786	41,086,020
Net asset value per Realisation Share		0.5438	0.5832

The Unaudited Condensed Financial Statements on pages 24 to 49 were approved and authorised for issue by the Board of Directors on 29 September 2025 and signed on its behalf by:

Trina Le Noury
Director

Richard Burwood
Chair

The accompanying notes on pages 29 to 49 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 2025

	Notes	1 January 2025 to 30 June 2025 (unaudited) US\$	1 January 2024 to 30 June 2024 (unaudited) US\$
Cash flows from operating activities			
Profit for the period		2,411,451	14,023,832
Adjustments for:			
Net gains on financial assets at fair value through profit or loss	4	(2,710,997)	(14,147,813)
Net foreign exchange losses / (gains)		1,805	(18,485)
		(297,741)	(142,466)
(Decrease) / Increase in receivables and prepayments		(22,882)	110,095
Increase / (Decrease) in trade and other payables		10,844	(2,025,195)
Income distributions received from Master Fund II		1,654,968	3,001,095
Income distributions received from Master Fund III		11,991,311	18,601,959
Capital distributions received from Master Fund II	4	11,822,669	745,629
Drawdowns paid to Master Funds	4	-	(8,748,266)
		25,159,169	11,542,851
Cash flows used in financing activities			
Realisation Share redemptions paid	7	(4,500,506)	(350,160)
Treasury Shares issued		4,955,723	490,101
Share buy-backs	7	(14,009)	-
Dividends paid during the period	3	(16,646,549)	(17,312,673)
		(16,205,341)	(17,172,732)
Net increase / (decrease) in cash and cash equivalents		8,953,828	(5,629,881)
Cash and cash equivalents at beginning of the period		18,520,562	25,170,093
Effect of foreign exchange rate changes during the period		(1,805)	18,485
Cash and cash equivalents at end of the period		27,472,585	19,558,697

The accompanying notes on pages 29 to 49 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 2025

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.

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 Realisation Shares invest solely into the Master Fund II and the 2021 Shares invest solely into the Master Fund III. At 30 June 2025, the Company had direct holdings of 9.59% (31 December 2024: 9.59%) in the Master Fund II and 95.61% (31 December 2024: 95.61%) holding in Master Fund III, which in turn had a holding of 62.21% (31 December 2024: 62.21%) in the Master Fund II. Together, the Company held a direct and indirect holding of 69.06% (31 December 2024: 69.06%) in the Master Fund II.

Transactions in the 2021 Shares, Realisation Shares and Treasury Shares during the interim period, along with the number of each class of shares in issue as at 30 June 2025, are disclosed in Note 7.

The Master Funds

At 30 June 2025, the Master Fund II had six limited partners (31 December 2024: six limited partners), including Fair Oaks Founder II LP, a related entity. At 30 June 2025, the Master Fund III had three limited partners (31 December 2024: three limited partners), including Fair Oaks Founder VI LP, a related entity. The General Partner of the Master Funds is Fair Oaks Income Fund (GP) Limited (the “General Partner” or “GP”). The Master Funds’ invest in portfolios consisting primarily of CLOs.

Wollemi

On 9 March 2021, a new Guernsey limited partnership was established called Wollemi Investments I LP (Wollemi”) also investing in CLOs. At 30 June 2025, the Master Fund II had direct holdings of 65.90% (31 December 2024: 76.94%) and Master Fund III had direct holdings of 27.04% (31 December 2024: 14.82%) in 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.

General Partner

The General Partner of the Master Funds and Wollemi is Fair Oaks Income Fund (GP) Limited (the “General Partner” or “GP”).

FINANCIAL STATEMENTS

Notes to the Unaudited Condensed Financial Statements

For the six-month period ended 30 June 2025

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 2024.

The accounting policies and methods of computations applied in these Financial Statements are consistent with those applied in the last Annual Audited Financial Statements for the year ended 31 December 2024, 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 29 September 2025.

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. At 30 June 2025, expenses and cash payments are apportioned 89.84% to 2021 Shares and 10.16% to Realisation Shares (30 June 2024 apportioned 88.31% to 2021 Shares and 11.69% to Realisation Shares).

Going Concern

The Directors have assessed the financial position of the Company as at 30 June 2025 and the factors that may impact its performance and continuance (including the potential impacts on markets and supply chains of further changes in US trade policy) in the forthcoming year.

Changes in US trade policy

The imposition of import tariffs by the US administration has had a negative impact on the profitability for some US loan issuers, which will face higher input costs, and some European loan issuers, who may experience lower export sales to the US. The precise impacts are difficult to assess given the continuing uncertainty over US policy and the complexity of international supply chains.

The Company's Investment Adviser continues to closely monitor the situation, and its current assessment is that the Master Funds' portfolios' exposure to the imposition of US tariffs is relatively limited and thus the impact on the Company's performance is not expected to be significant.

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, and the viability of, the investment 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.

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 2024.

**FINANCIAL STATEMENTS****Notes to the Unaudited Condensed Financial Statements**

For the six-month period ended 30 June 2025

2. MATERIAL ACCOUNTING POLICIES (continued)**New Accounting Standards and interpretations adopted in the reporting period**

The following standards and interpretations have been applied where relevant in these Financial Statements:

- Amendments IAS 21 The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability, effective for periods commencing 1 January 2025.

The adoption of this standard has not had a material impact on the Financial Statements of the Company.

New Accounting Standards and interpretations applicable to future reporting periods

- IAS 7 Statement of Cash Flows: Annual Improvements to IFRS Accounting Standards - Volume 11 - Cost method, effective for periods commencing 1 January 2026.
- Amendments to IFRS 7 Financial Instruments: Disclosures: Amendments to the Classification and Measurement of Financial Instruments, Annual Improvements to IFRS Accounting Standards - Volume 11 - Gain or loss on derecognition and Contracts Referencing Nature-dependent Electricity, effective for periods commencing 1 January 2026.
- Amendments to IFRS 9 Financial Instruments: Amendments to the Classification and Measurement of Financial Instruments, Annual Improvements to IFRS Accounting Standards - Volume 11 (Derecognition of lease liabilities and Transaction price) and Contracts Referencing Nature-dependent Electricity, effective for periods commencing 1 January 2026.
- IFRS 10 Consolidated Financial Statements: Annual Improvements to IFRS Accounting Standards - Volume 11 - Determination of a 'de facto agent', effective for periods commencing 1 January 2026.
- IFRS 18 Presentation and Disclosure in Financial Statements: This Standard replaces IAS 1 Presentation of Financial Statements. It carries forward many requirements from IAS 1 unchanged, effective for periods commencing 1 January 2027. The new accounting standard introduces the following key new requirements:
 - Entities are required to classify all income and expenses into five categories in the statement of profit and loss, namely operating, investing, financing, discontinued operations and income tax categories. Entities are also required to present a newly-defined operating profit subtotal. Entities net profit will not change as a result of applying IFRS 18.
 - Management-defined performance measures ("MPMs") are disclosed in a single note in the financial statements.
 - Enhanced guidance is provided on how to group information in the financial statements.
 - All entities are required to use the operating profit subtotal as the starting point for the statement of cash flows when presenting operating cash flows under the indirect method.

The Company is still in the process of assessing the impact of the new accounting standard, particularly with respect to the structure of the Company's statement of profit or loss, the statement of cash flows and the additional disclosures required for MPMs.

- IFRS 19 Subsidiaries without Public Accountability: IFRS 19 permits eligible subsidiaries to use IFRS Accounting Standards with reduced disclosures. Applying IFRS 19 will reduce the costs of preparing subsidiaries' financial statements while maintaining the usefulness of the information for users of their financial statements, effective for periods commencing 1 January 2027.

These standards, amendments or interpretations, except for IFRS18, are not expected to have a material impact on the entity in the current or future reporting periods or on foreseeable future transactions.

**FINANCIAL STATEMENTS****Notes to the Unaudited Condensed Financial Statements**

For the six-month period ended 30 June 2025

2. MATERIAL ACCOUNTING POLICIES (continued)**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.

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’s opinion, the Company is engaged in a single segment of business, being investments into the Master Funds. Segment information is measured on the same basis as that used in the preparation of the Company’s Financial Statements.

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

3. DIVIDENDS

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

The Company 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 period 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.

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 a proportionate share of the expenses of the Company.

The Company declared the following dividends per 2021 Share during the six-month period ended 30 June 2025:

Period to	Payment date	Dividend rate per 2021 Share	Net dividend payable	Record date	Ex-dividend date
		cents	US\$		
31 December 2024	7 March 2025	2.0	7,544,598	14 February 2025	13 February 2025
31 March 2025	23 June 2025	2.0	7,617,593	30 May 2025	29 May 2025
			15,162,191		



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Notes to the Unaudited Condensed Financial Statements

For the six-month period ended 30 June 2025

3. DIVIDENDS (continued)

The Company declared the following dividends per Realisation Share during the six-month period ended 30 June 2025:

Period to	Payment date	Dividend rate per Realisation Share	Net dividend payable	Record date	Ex-dividend date
		cents	US\$		
31 December 2024	7 March 2025	2.0	821,721	14 February 2025	13 February 2025
31 March 2025	23 June 2025	2.0	662,637	30 May 2025	29 May 2025
			1,484,358		

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	Net dividend payable	Record date	Ex-dividend date
		cents	US\$		
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
			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	Net dividend payable	Record date	Ex-dividend date
		cents	US\$		
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
			1,996,255		

At 30 June 2025, the Company's earnings include unrealised losses on financial assets of US\$211,874,017 (31 December 2024: US\$200,878,401) (see Note 4). Gross income from investments excludes these unrealised losses which are capital in nature.

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.



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Notes to the Unaudited Condensed Financial Statements

For the six-month period ended 30 June 2025

3. DIVIDENDS (continued)

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 2025 were US\$nil (31 December 2024: US\$nil).

4. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	1 January 2025 to 30 June 2025 (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	367,216,055	51,135,710	418,351,765
Capital distributions received from Master Fund II	-	(11,822,669)	(11,822,669)
Cost of financial assets at fair value through profit or loss at the end of the period	367,216,055	39,313,041	406,529,096
Net unrealised losses on financial assets at the end of the period	(183,081,945)	(28,792,072)	(211,874,017)
Financial assets at fair value through profit or loss at the end of the period	184,134,110	10,520,969	194,655,079
Movement in net unrealised loss during the period	(9,377,352)	(1,618,264)	(10,995,616)
Income distributions declared by Master Fund II	-	1,715,302	1,715,302
Income distributions declared by Master Fund III	11,991,311	-	11,991,311
Net gains on financial assets at fair value through profit or loss	2,613,959	97,038	2,710,997



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Notes to the Unaudited Condensed Financial Statements

For the six-month period ended 30 June 2025

4. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)

	1 January 2024 to 31 December 2024 (audited)		
	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 year	358,467,789	54,232,496	412,700,285
Capital distributions received from Master Fund II	-	(3,096,786)	(3,096,786)
Drawdowns paid to Master Fund III	8,748,266	-	8,748,266
Cost of financial assets at fair value through profit or loss at the end of the year	367,216,055	51,135,710	418,351,765
Net unrealised losses on financial assets at the end of the year	(173,704,593)	(27,173,808)	(200,878,401)
Financial assets at fair value through profit or loss at the end of the year	193,511,462	23,961,902	217,473,364
Movement in net unrealised loss during the year	(7,704,993)	(939,463)	(8,644,456)
Income distributions declared by Master Fund II	-	5,328,887	5,328,887
Income distributions declared by Master Fund III	37,304,841	-	37,304,841
Net gains on financial assets at fair value through profit or loss	29,599,848	4,389,424	33,989,272
	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 II	-	(745,629)	(745,629)
Drawdowns paid to Master Fund III	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 loss during the period	(6,502,303)	(620,073)	(7,122,376)
Income distributions declared by Master Fund II	-	2,568,312	2,568,312
Income distributions declared by 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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Notes to the Unaudited Condensed Financial Statements

For the six-month period ended 30 June 2025

4. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)

As at 30 June 2025, the Company had a 95.61% (31 December 2024: 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 (31 December 2024: 62.21%) and 27.04% in Wollemi (31 December 2024: 14.82%). Master Fund II had a 65.90% (31 December 2024: 76.94%) holding in Wollemi.

The Company also retained a direct holding of 9.59% (31 December 2024: 9.59%) in the Master Fund II on behalf of the Realisation Shares.

Look-through financial information: Master Funds' Financial Position

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

	30 June 2025 (unaudited)		
	Master Fund III ⁴⁰ US\$	Master Fund II ⁴¹ US\$	Total Company US\$
By asset class			
Financial assets at fair value through profit or loss	156,742,871	9,892,255	166,635,126
Add: Other net current assets	27,391,239	628,714	28,019,953
Total financial assets at fair value through profit or loss	184,134,110	10,520,969	194,655,079

	31 December 2024 (audited)		
	Master Fund III ⁴¹ US\$	Master Fund II ⁴² US\$	Total Company US\$
By asset class			
Financial assets at fair value through profit or loss	168,902,188	19,007,239	187,909,427
Add: Other net current assets	24,609,274	4,954,663	29,563,937
Total financial assets at fair value through profit or loss	193,511,462	23,961,902	217,473,364

⁴⁰ Shows the Company's proportionate direct share in the Master Fund III at 95.61% (31 December 2024: 95.61%) through 2021 Shares investment only on a whole look-through portfolio basis.

⁴¹ Shows the Company's proportionate direct share in the Master Fund II at 9.59% (31 December 2024: 9.59%) through Realisation Shares investment only on a whole look-through portfolio basis..



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Notes to the Unaudited Condensed Financial Statements

For the six-month period ended 30 June 2025

4. 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 2025 to 30 June 2025 (unaudited)		
	Master Fund III US\$	Master Fund II US\$	Total Company US\$
Net unrealised losses on investments at the beginning of the period	(173,704,593)	(27,173,808)	(200,878,401)
Investment income	1,164,187	1,711,718	2,875,905
Income distributions declared by Master Fund II	10,636,922	-	10,636,922
Unrealised (losses) / gains on financial assets at fair value through profit or loss	(4,552,666)	5,208,367	655,701
Net losses on derivative financial instruments and foreign exchange	(4,275,944)	(1,137,404)	(5,413,348)
Net realised losses on financial assets at fair value through profit or loss	-	(5,653,400)	(5,653,400)
Other income	14,260	24,512	38,772
Expenses	(372,800)	(56,755)	(429,555)
Income distributions declared during the period	(11,991,311)	(1,715,302)	(13,706,613)
Net unrealised losses on investments at the end of the period	(183,081,945)	(28,792,072)	(211,874,017)

	1 January 2024 to 30 June 2024 (unaudited)		
	Master Fund III US\$	Master Fund II 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 declared by 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)

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Notes to the Unaudited Condensed Financial Statements

For the six-month period ended 30 June 2025

4. 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, distributions receivable, dividends payable and other payables) measured at fair value:

	30 June 2025 (unaudited)			Total US\$
	Level 1 US\$	Level 2 US\$	Level 3 US\$	
Financial assets at fair value through profit or loss	-	-	194,655,079	194,655,079
Total	-	-	194,655,079	194,655,079

	31 December 2024 (audited)			Total US\$
	Level 1 US\$	Level 2 US\$	Level 3 US\$	
Financial assets at fair value through profit or loss	-	-	217,473,364	217,473,364
Total	-	-	217,473,364	217,473,364



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For the six-month period ended 30 June 2025

4. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)

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

The following table presents the movement in Level 3 instruments:

	1 January 2025 to 30 June 2025 (unaudited) US\$	1 January 2024 to 31 December 2024 (audited) US\$
Opening Balance	217,473,364	220,466,340
Return of capital from Master Fund II	(11,822,669)	(3,096,786)
Drawdown paid to Master Funds	-	8,748,266
Movement in net unrealised loss during the period / year	(10,995,616)	(8,644,456)
Closing Balance	194,655,079	217,473,364

Transfers between Level 1, 2 and 3

There have been no transfers between levels during the six-month period ended 30 June 2025 or for the year ended 31 December 2024. Transfers between levels of the fair value hierarchy are recognised at the end of the reporting period during which the change has occurred.

Look-through financial information: Master Funds 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 Funds' financial assets and derivatives (by class, excluding cash and cash equivalents, other receivables and prepayments, distributions payable, carried interest payable and trade and other payables) measured at fair value:

	30 June 2025 (unaudited)			
Master Fund III	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial assets at fair value through profit or loss, excluding derivatives	-	1,713,180	156,765,929	158,479,109
Derivatives at fair value through profit or loss	-	(1,736,238)	-	(1,736,238)
Total	-	(23,058)	156,765,929	156,742,871

	31 December 2024 (audited)			
Master Fund III	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial assets at fair value through profit or loss, excluding derivatives	-	1,532,954	166,823,262	168,356,216
Derivatives at fair value through profit or loss	-	545,972	-	545,972
Total	-	2,078,926	166,823,262	168,902,188



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For the six-month period ended 30 June 2025

4. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)

Look-through financial information: Master Funds fair value hierarchy information

	30 June 2025 (unaudited)			
	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Master Fund II				
Financial assets at fair value through profit or loss, excluding derivatives	-	-	10,232,486	10,232,486
Derivatives at fair value through profit or loss	-	(340,231)	-	(340,231)
Total	-	(340,231)	10,232,486	9,892,255
	31 December 2024 (audited)			
	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Master Fund II				
Financial assets at fair value through profit or loss, excluding derivatives	-	249,357	18,463,867	18,713,224
Derivatives at fair value through profit or loss	-	294,015	-	294,015
Total	-	543,372	18,463,867	19,007,239

The following table summarises the valuation methodologies used for the Company's investments categorised in Level 3 as at 30 June 2025:

Security	Fair Value US\$	Methodology	Unobservable inputs	Ranges
Master Fund III	184,134,110	NAV	Zero % discount	N/A
Master Fund II	10,520,969	NAV	Zero % discount	N/A
	194,655,079			

The following table summarises the valuation methodologies used for the Company's investments categorised in Level 3 as at 31 December 2024:

Security	Fair Value US\$	Methodology	Unobservable inputs	Ranges
Master Fund III	193,511,462	NAV	Zero % discount	N/A
Master Fund II	23,961,902	NAV	Zero % discount	N/A
	217,473,364			



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For the six-month period ended 30 June 2025

4. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)

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

The following table summarises the Master Funds' sensitivity to changes in significant unobservable inputs used in the valuation of the Master Fund's investments categorised in Level 3 as at 30 June 2025 (unaudited). The Master Funds have engaged an independent third party to provide valuations for their CLO investments. Accordingly, prices provided by a third-party agent are considered as significant unobservable inputs for the purposes of sensitivity analysis. NAV is considered to be a significant unobservable input for Limited Partnerships.

Asset Class	Fair Value US\$	Unobservable inputs	Ranges	Average	Sensitivity to changes in significant unobservable inputs
Master Fund III CLOs					
United States of America	33,976,938	Prices provided by a third-party agent	US\$0.510 - US\$1.000	US\$0.796	25% increase / decrease will have a fair value impact of + / - US\$8,494,234
Europe	18,878,902	Prices provided by a third-party agent	US\$0.980 - US\$0.991	US\$0.985	25% increase / decrease will have a fair value impact of + / - US\$4,719,726
Limited Partnerships					
Master Fund II	65,235,639	Zero % discount to NAV	N/A	N/A	25% increase / decrease will have a fair value impact of + / - US\$16,308,910
Wollemi	38,674,450	Zero % discount to NAV	N/A	N/A	25% increase / decrease will have a fair value impact of + / - US\$9,668,613
	156,765,929				

Asset Class	Fair Value US\$	Unobservable inputs	Ranges	Average	Sensitivity to changes in significant unobservable inputs
Master Fund II CLOs					
United States of America	776,420	Prices provided by a third-party agent	US\$0.0001 - US\$0.225	US\$0.046	25% increase / decrease will have a fair value impact of + / - US\$194,105
Limited Partnerships					
Wollemi	9,456,066	Zero % discount to NAV	N/A	N/A	25% increase / decrease will have a fair value impact of +/- US\$ 2,364,016
	10,232,486				



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4. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)

Look-through financial information: Master Funds' Level 3 information (continued)

The following table summarises the Master Funds' sensitivity to changes in significant unobservable inputs used in the valuation of the Master Funds' investments categorised in Level 3 as at 31 December 2024. The Master Fund have engaged an independent third party to provide valuations for their CLO investments. Accordingly, prices provided by a third-party agent is considered as significant unobservable input for the purposes of sensitivity analysis. NAV is considered to be a significant unobservable input for Limited Partnerships.

Asset Class	Fair Value US\$	Unobservable inputs	Ranges	Average	Sensitivity to changes in significant unobservable inputs
Master Fund III Limited Partnerships					
Master Fund II	149,719,192	Zero % discount to NAV	N/A	N/A	25% increase / decrease will have a fair value impact of + / - US\$37,429,798
Wollemi	17,104,070	Zero % discount to NAV	N/A	N/A	25% increase / decrease will have a fair value impact of + / -US\$4,276,018
	166,823,262				

Asset Class	Fair Value US\$	Unobservable inputs	Ranges	Average	Sensitivity to changes in significant unobservable inputs
Master Fund II CLOs					
United States of America	9,558,158	Prices provided by a third-party agent	US\$0.066 - US\$0.979	US\$0.374	25% increase / decrease will have a fair value impact of + / - US\$2,389,540
Limited Partnerships					
Wollemi	8,905,709	Zero % discount to NAV	N/A	N/A	25% increase / decrease will have a fair value impact of +/- US\$ 2,226,427
	18,463,867				

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.



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5. RELATED PARTIES AND OTHER KEY CONTACTS

Transactions with Investment Adviser and Investment Portfolio Investor (continued)

Investment Adviser (continued)

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 Funds (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 2025 (unaudited) US\$	For the six-month period ended 30 June 2024 (unaudited) US\$
Company investment advisory fee	676,714	791,519
Less: Master Fund II rebate	(317,993)	(653,423)
Less: Master Fund III rebate	(266,082)	(64,834)
Net investment advisory fee	92,639	73,262

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 percent 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 percent of the management fee which the General Partner shall receive with respect to that quarter from the Master Funds 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 2025

5. RELATED PARTIES AND OTHER KEY CONTACTS (continued)**Transactions with Investment Adviser and Investment Portfolio Investor (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 percent 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 percent 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 2025, Wollemi had the following investments in Fair Oaks CLOs, the Company's share of the notional values are:

Fair Oaks CLOs	30 June 2025 EUR	31 December 2024 EUR
FOAKS 1 CLO	21,311,239	22,972,086
FOAKS 2 CLO	34,872,936	22,882,540
FOAKS 3 CLO	26,307,653	26,472,856
FOAKS 4 CLO	24,951,484	26,896,026
FOAKS 5 CLO	20,788,280	22,408,372
FOAKS 6 CLO	28,442,556	-

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 Founder Partner VI and Founder Partner II respectively a carried interest equal to 15 percent of cash available to be distributed (after payment of expenses and management fees) after Limited Partners have received a Preferred Return.

**FINANCIAL STATEMENTS****Notes to the Unaudited Condensed Financial Statements**

For the six-month period ended 30 June 2025

5. RELATED PARTIES AND OTHER KEY CONTACTS (continued)**Transactions with Investment Adviser and Investment Portfolio Investor (continued)***Founder Partners (continued)*

The threshold calculation of the Preferred Return will be based solely on distributions and not on NAV calculations so the Master Funds 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 2025, US\$nil (31 December 2024: US\$nil) carried interest was due at Master Funds' level in respect of the Company's limited partnership interests.

Administrator

Apex Fund and Corporate 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\$39,889 (31 December 2024: US\$38,429), payable quarterly in arrears for Administration and Accounting services. The Administrator is also entitled to an annual fee of £13,500 (31 December 2024: £13,500) for AIFMD reporting services and £644 (31 December 2024: £629) in relation to FATCA reporting and acting as Responsible Officer.

Auditor

The Company paid audit fees to KPMG on behalf of the Master Funds and Wollemi. At 30 June 2025, there was no receivable from the Master Funds and Wollemi (31 December 2024: US\$nil). These amounts will be reimbursed to the Company post settlement and has no impact on the audit fee expense line in the Statement of Comprehensive Income. At 30 June 2025, a total of £85,600 (31 December 2024: £158,500) has been accrued in the Master Funds and Wollemi ledgers. The accrued amount at year end will be settled by the Company and reimbursed accordingly.

During the period, the Company has accrued audit fees of £37,500 (30 June 2024: £35,360) and interim audit fees of £52,000 (30 June 2024: £48,490).

Custodian

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

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 2024: £45,000). An additional £3,000 per annum (2024: £3,000) is payable to the Chair of the Audit Committee.

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 2025 (unaudited) US\$	For the six-month period ended 30 June 2024 (unaudited) US\$
CHARGE FOR THE PERIOD		
Investment Adviser fee	92,639	73,262
Administration and Company Secretarial fees	79,744	77,931
AIFMD Reporting fees	17,697	-
Directors' fees and expenses	95,886	99,991

**FINANCIAL STATEMENTS****Notes to the Unaudited Condensed Financial Statements**

For the six-month period ended 30 June 2025

5. RELATED PARTIES AND OTHER KEY CONTACTS (continued)**Transactions with Investment Adviser and Investment Portfolio Investor (continued)****Other Material Contracts (continued)**

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

	30 June 2025 (unaudited) US\$	31 December 2024 (audited) US\$
OUTSTANDING FEES		
Investment Adviser fee	37,451	15,853
Administration and Company Secretarial fees	26,666	29,103
AIFMD Reporting fees	18,511	16,890

Shares held by related parties

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

Name	30 June 2025 (unaudited)		31 December 2024 (audited)	
	No. of 2021 Shares	Percentage	No. of 2021 Shares	Percentage
Jon Bridel*	-	-	40,000	0.01%

*A person closely associated with Mr. Bridel is the registered holder of these shares. Mr. Bridel resigned as a director of the Company on 31 December 2024.

As at 30 June 2025, the Investment Adviser, the General Partner and principals of the Investment Adviser and General Partner held an aggregate of 5,824,227 2021 Shares (31 December 2024: 5,317,659 2021 Shares) and 104,686 Realisation Shares (31 December 2024: 110,902 Realisation Shares), which is 1.44% (31 December 2024: 0.54%) of the issued 2021 Share capital and 0.27% (31 December 2024: 0.10%) of the issued Realisation Share capital respectively.

6. TAX STATUS

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

7. 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.

On 28 February 2025 the Company returned US\$4,500,506 by way of partial redemptions of Realisation Shares, being the "Sixth Redemption". The Sixth Redemption was effected at 56.58 US cents per share, being the NAV per Realisation Share as at 31 January 2025 of 58.58 US cents per share less the dividend of the period to 31 December 2024 of 2.00 US cents per share.

The Company repurchased 25,689 2021 Shares during the six-month period to 30 June 2025 (31 December 2024 5,603,189 2021 Shares), to be held in Treasury, at average cost of US\$0.5453 (31 December 2024 US\$0.5384) per 2021 Share.



FINANCIAL STATEMENTS

Notes to the Unaudited Condensed Financial Statements

For the six-month period ended 30 June 2025

7. SHARE CAPITAL (continued)

The Company also issued 10,600,000 Treasury Shares as 2021 Shares during the six-month period to 30 June 2025 as detailed in the table below.

Issue date	Treasury Shares issued	Issue price per Treasury Share US\$	Value of Treasury Shares US\$
28 February 2025	750,000	0.5505	416,250
31 March 2025	900,000	0.5505	495,450
28 May 2025	2,000,000	0.5463	1,092,600
16 June 2025	950,000	0.5288	502,360
20 June 2025	1,400,000	0.5288	740,320
24 June 2025	3,350,000	0.5288	1,771,480
27 June 2025	750,000	0.5288	396,600
30 June 2025	500,000	0.5288	264,400
	10,600,000		5,679,460

Net value of Treasury Shares recognised in the statement of changes in equity is US\$5,608,461 net of related issuance costs.

At 30 June 2025, the Company held 17,985,626 (31 December 2024 28,560,207) 2021 Shares in Treasury.

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 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 ten per cent. (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 2025

7. SHARE CAPITAL (continued)

	30 June 2025 (unaudited)		31 December 2024 (audited)	
	Shares	US\$	Shares	US\$
Issued share capital				
<i>2021 Shares</i>				
Share capital at the beginning of the period / year	377,255,540	370,153,865	382,010,069	372,680,688
Treasury Share issue	10,600,000	5,608,461	848,660	490,101
Share buy backs	(25,689)	(14,009)	(5,603,189)	(3,016,924)
Share capital at the end of the period / year	387,829,851	375,748,317	377,255,540	370,153,865
	30 June 2025 (unaudited)		31 December 2024 (audited)	
	Shares	US\$	Shares	US\$
Issued share capital				
<i>Realisation Shares</i>				
Share capital at the beginning of the period / year	41,086,020	47,046,647	49,906,358	51,996,697
Share redemptions	(7,954,234)	(4,500,506)	(8,820,338)	(4,950,050)
Share capital at the end of the period / year	33,131,786	42,546,141	41,086,020	47,046,647

The total number of 2021 Shares in issue, as at 30 June 2025 was 405,815,477 (31 December 2024: 405,815,477 shares), of which 17,985,626 2021 Shares were held in Treasury (31 December 2024: 28,560,207 2021 Shares), and the total number of 2021 Shares in issue excluding Treasury Shares were 387,829,851 (31 December 2024: 377,255,540 shares).

The total number of Realisation Shares in issue, as at 30 June 2025 was 33,131,786 (31 December 2024: 41,086,020), of which no shares were held in Treasury (31 December 2024: none). At 30 June 2025, the Company has 420,961,637 (31 December 2024: 418,341,290) Shares (excluding Treasury Shares).

8. EARNINGS PER SHARE

	For the six-month period ended 30 June 2025		For the six-month period ended 30 June 2024	
	2021 Shares	Realisation Shares	2021 Shares	Realisation Shares
	US\$	US\$	US\$	US\$
Weighted average number of shares	378,829,761	35,724,603	382,218,506	49,906,358
Profit for the period	2,371,416	40,035	12,125,811	1,898,021
Basic and diluted earnings per share	0.0063	0.0011	0.0317	0.0380

For the six-month period ended 30 June 2025, profits for the period have been allocated 98.3% to 2021 Shares and 1.7% to Realisation Shares (30 June 2024 86.5% to 2021 Shares and 13.5% Realisation Shares). The weighted average number of shares as at 30 June 2025 and 30 June 2024 is based on the number of 2021 Shares and Realisation Shares in issue during the period under review, as detailed in Note 7.

**FINANCIAL STATEMENTS****Notes to the Unaudited Condensed Financial Statements**

For the six-month period ended 30 June 2025

9. CONTINGENT LIABILITIES AND COMMITMENTS

The Company entered into a Subscription Agreement with Master Fund III to become a Limited Partner with a total commitment of US\$289,500,000 (31 December 2024: total commitment of US\$289,500,000) of which US\$277,321,949 (31 December 2024: US\$277,321,949) had been called. The Master Fund III commitment period ended on 12 June 2025.

The Company entered into a Subscription Agreement with Master Fund II to become a Limited Partner with a total commitment of US\$452,346,532 (31 December 2024: US\$452,346,532) of which US\$432,982,362 (31 December 2024: 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.

At 30 June 2025 and 31 December 2024, the Company had no other outstanding commitments.

10. SUBSEQUENT EVENTS

On 14 July 2025, the Company announced that it will return US\$7,250,000 on 25 July 2025 by way of compulsory partial redemption of Realisation Shares.

On 17 July 2025, the Company announced that it issued 1,055,000 of its 2021 Shares from Treasury, at a price of 53.805 cents per share.

On 7 August 2025, 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 2025. The ex-dividend date was 14 August 2025 and payment was made on 5 September 2025.

There were no other significant events since the six-month period end which would require revision of the figures or disclosures in the Financial Statements.



ADDITIONAL INFORMATION

Portfolio Statement (unaudited)

At 30 June 2025

CLO Equity Income Notes

Security	Instrument	Par Value ⁴²	Valuation
ALLEG 2021-1A Sub	Subordinated Notes	US\$1,912,260	51.00%
ALLEG 2017-2X SUB	Subordinated Notes	US\$27,542,769	0.01%
ARES 2015-35R	Subordinated Notes	US\$17,958,921	0.01%
AWPT 2017-6X SUB	Subordinated Notes	US\$20,756,369	1.00%
HLM 13X-18	Subordinated Notes	US\$17,924,385	3.45%
SHACK 2018-12 SUB	Subordinated Notes	US\$20,721,832	22.50%
WELF 2018-1X SUB	Subordinated Notes	US\$19,944,763	0.49%
FOAKS 1X M	Subordinated Fee Notes	€713,774	0.00%
FOAKS 1X SUB	Subordinated Notes	€19,985,659	53.43%
FOAKS 1X Z	Subordinated Fee Notes	€611,806	68.01%
FOAKS 2X M	Subordinated Fee Notes	€713,774	0.00%
FOAKS 2X SUB	Subordinated Notes	€33,547,356	38.15%
FOAKS 2X Z	Subordinated Fee Notes	€611,806	82.99%
FOAKS 3X M	Subordinated Fee Notes	€713,774	35.22%
FOAKS 3X SUB	Subordinated Notes	€24,982,073	52.95%
FOAKS 3X Z	Subordinated Fee Notes	€611,806	107.74%
FOAKS 4X M	Subordinated Fee Notes	€713,774	0.00%
FOAKS 4X SUB	Subordinated Notes	€19,985,659	70.64%
FOAKS 4X Z	Subordinated Fee Notes	€611,806	136.78%
FOAKS 5X M	Subordinated Fee Notes	€663,859	0.00%
FOAKS 5X SUB	Subordinated Notes	€18,986,376	74.36%
FOAKS 5X Z	Subordinated Fee Notes	€1,138,045	109.72%
FOAKS 6X M	Subordinated Fee Notes	€828,817	0.01%
FOAKS 6X SUB	Subordinated Notes	€18,115,572	90.00%
FOAKS 6X Z	Subordinated Fee Notes	€2,181,988	0.01%
ALLEG 2025-1X SUB	Subordinated Notes	US\$21,240,439	87.85%
BSP CLO Warehouse	Subordinated Notes	US\$14,341,958	100.00%

CLO Mezzanine Notes

Security	Instrument	Par Value	Valuation
ACLO 12X F	Class F Notes	€1,477,511	102.03%
AVOCA 16X FRR	Class F Notes	€1,713,056	100.33%
AVOCA 18X FR	Class F Notes	€1,249,104	105.14%
FOAKS 4X F	Class F Notes	€3,640,245	100.84%
FOAKS 6X F	Class F Notes	€7,316,179	98.50%
TRNTE 8X F	Class F Notes	€1,427,547	105.39%
ARESE 22X F	Class F Notes	€5,258,718	98.00%
AVOCA 15X FRR	Class F Notes	€4,780,653	99.07%
FOAKS 2X ER	Class F Notes	€1,434,196	101.99%
SNDPE 15X F	Class F Notes	€6,692,914	98.50%

⁴² Shows the Company's 2021 Shares proportionate share, via the Master Fund III, in the Master Fund II at 62.21% (31 December 2024: 62.21%) and the Company's direct holding in the Master Fund II at 9.59% (31 December 2024: 9.59%). 2021 Shares and Realisation Shares proportionate share together at 69.06% (31 December 2024: 69.06%). Also includes Master Fund III's direct investments, Master Fund II's 65.90% share in Wollemi.

**ADDITIONAL INFORMATION****Management and Administration****Directors**

Richard Burwood (Independent non-executive Chair)
Fionnuala Carvill (Independent non-executive Director)
Trina Le Noury (Independent non-executive Director)

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Administrator and Secretary

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Registrar

Link Market Services (Guernsey) Limited also trades as
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ADDITIONAL INFORMATION

Appendix (unaudited)

Alternative Performance Measures used in the Annual Report

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 the 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 an 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 companies where the dividend paid may differ.

	For the six-month period ended 30 June 2025	For the year ended 31 December 2024
2021 Shares		
Opening NAV per 2021 Share	US\$0.5614	US\$0.5638
Opening accumulated number of 2021 Shares* (a)	3,776.6 shares	3,272.6 shares
Opening NAV valuation of shares (b)	US\$2,120.2	US\$1,845.1
Dividends paid during the period	US\$0.0400	US\$0.0800
Dividends converted to shares** (c)	290.7 shares	504.0 shares
Closing NAV per 2021 Share	US\$0.5275	US\$0.5614
Closing accumulated number of 2021 Shares* (d = a + c)	4,067.3 shares	3,776.6 shares
Closing NAV valuation of shares (e)	US\$2,145.5	US\$2,120.2
NAV valuation of shares return (f = e – b)	US\$25.3	US\$275.1
Total NAV return (g = (f / b) x 100)	1.19%	14.91%
	For the six-month period ended 30 June 2025	For the year ended 31 December 2024
Realisation Shares		
Opening NAV per Realisation Share	US\$0.5832	US\$0.5715
Opening accumulated number of Realisation Shares* (a)	3,758.7 shares	3,268.3 shares
Opening NAV valuation of shares (b)	US\$2,192.1	US\$1,868.0
Dividends paid during the period	US\$0.0400	US\$0.0800
Dividends converted to shares** (c)	281.6 shares	490.4 shares
Closing NAV per Realisation share	US\$0.5438	US\$0.5832
Closing accumulated number of Realisation Shares* (d = a + c)	4,040.3 shares	3,758.7 shares
Closing NAV valuation of shares (e)	US\$2,197.1	US\$2,192.1
NAV valuation of shares return (f = e – b)	US\$5.0	US\$324.1
Total NAV return (g = (f / b) x 100)	0.23%	17.35%

*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 (unaudited)

Alternative Performance Measures used in the Annual Report (continued)

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 the 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 an 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 companies where the dividend paid may differ.

	For the six-month period ended 30 June 2025	For the year ended 31 December 2024
2021 Shares		
Opening share price per 2021 Share	US\$0.5400	US\$0.5500
Opening accumulated number of 2021 Shares* (a)	3,864.2 shares	3,355.6 shares
Opening share price valuation of shares (b)	US\$2,086.7	US\$1,845.6
Dividends paid during the period	US\$0.0400	US\$0.0800
Dividends converted to shares** (c)	286.2 shares	508.6 shares
Closing share price per 2021 Share	US\$0.5250	US\$0.5400
Closing accumulated number of 2021 Shares* (d = a + c)	4,150.4 shares	3,864.2 shares
Closing share price valuation of shares (e)	US\$2,179.0	US\$2,086.7
Share price valuation of shares return (f = e – b)	US\$92.9	US\$241.1
Total Share price return (g = (f / b) x 100)	4.41%	13.06%
	For the six-month period ended 30 June 2025	For the year ended 31 December 2024
Realisation Shares		
Opening share price per Realisation Share	US\$0.5710	US\$0.5700
Opening accumulated number of Realisation Shares* (a)	3,712.1 shares	3,233.8 shares
Opening share price valuation of shares (b)	US\$2,119.6	US\$1,843.2
Dividends paid during the period	US\$0.0400	US\$0.0800
Dividends converted to shares** (c)	256.5 shares	478.3 shares
Closing share price per Realisation Shares	US\$0.5883	US\$0.5710
Closing accumulated number of Realisation Shares* (d = a + c)	3,968.6 shares	3,712.1 shares
Closing share price valuation of shares (e)	US\$2,334.7	US\$2,119.6
Share price valuation of shares return (f = e – b)	US\$215.1	US\$276.4
Total Share Price return (g = (f / b) x 100)	10.15%	14.99%

*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 (unaudited)****Alternative Performance Measures used in the Annual Report (continued)****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 2024: 95.61%), the Master Fund II at a weighted average percentage for the period of 59.48% (31 December 2024: 59.48%) and Wollemi at a weighted average percentage for the period of 65.06% (31 December 2024: 59.94%) are included.
2. Realisation Shares – from the Master Fund II a weighted average percentage for the period of 9.59% (31 December 2024: 9.59%) and Wollemi at a weighted average percentage for the period of 6.32% (31 December 2024: 7.38%) 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.

	1 January 2025 to 30 June 2025		
	Fair Oaks Income Limited US\$	Master Funds and Wollemi US\$	Total Company US\$
2021 Shares			
Total expenses	559,664	949,163	1,508,827
Non-recurring expenses	-	-	-
Total ongoing expenses	<u>559,664</u>	<u>949,163</u>	<u>1,508,827</u>
Annualised total ongoing expenses	1,128,604	1,914,058	3,042,662
Average NAV	204,161,124	204,161,124	204,161,124
Ongoing charges ratio (using AIC methodology)	<u>0.55%</u>	<u>0.94%</u>	<u>1.49%</u>



ADDITIONAL INFORMATION

Appendix (unaudited)

Alternative Performance Measures used in the Annual Report (continued)

Ongoing charges ratio ("OCR") (continued)

	1 January 2025 to 30 June 2025		
	Fair Oaks Income Limited US\$	Master Funds and Wollemi US\$	Total Company US\$
Realisation Shares			
Total expenses	49,288	82,620	131,908
Non-recurring expenses	-	-	-
Total ongoing expenses	49,288	82,620	131,908
Annualised total ongoing expenses	99,393	166,610	266,003
Average NAV	19,074,751	19,074,751	19,074,751
Ongoing charges ratio (using AIC methodology)	0.52%	0.87%	1.39%

	1 January 2024 to 31 December 2024		
	Fair Oaks Income Limited US\$	Master Funds and Wollemi US\$	Total Company US\$
2021 Shares			
Total expenses	974,080	2,011,686	2,985,766
Non-recurring expenses	-	-	-
Total ongoing expenses	974,080	2,011,686	2,985,766
Average NAV	213,940,615	213,940,615	213,940,615
Ongoing charges ratio (using AIC methodology)	0.46%	0.94%	1.40%

	1 January 2024 to 31 December 2024		
	Fair Oaks Income Limited US\$	Master Funds and Wollemi US\$	Total Company US\$
Realisation Shares			
Total expenses	106,150	260,136	366,286
Non-recurring expenses	-	-	-
Total ongoing expenses	106,150	260,136	366,286
Average NAV	27,594,692	27,594,692	27,594,692
Ongoing charges ratio (using AIC methodology)	0.38%	0.94%	1.32%