

# TwentyFour Select Monthly Income Fund

This Factsheet is a marketing communication for professional UK investors only

**TwentyFour Select Monthly Income Fund** is managed by TwentyFour Asset Management LLP and is a non-cellular company limited by shares incorporated in Guernsey and registered as a closed-ended collective investment scheme with the Guernsey Financial Services Commission. Its shares are traded on the Main Market of the London Stock Exchange.

## Fund Objective

The Fund aims to generate attractive risk-adjusted returns, principally through monthly income distributions, by investing in a diversified portfolio of fixed income credit securities.

## Investment Approach

The Fund will actively invest in a diversified portfolio of fixed income credit securities that exhibit an illiquidity premium, and which the Portfolio Managers believe represent attractive relative value. These securities will include (but are not limited to): corporate bonds, asset-backed securities, high yield bonds, bank capital, Additional Tier 1 securities, payment-in-kind notes and leveraged loans. Uninvested cash or surplus capital or assets may be invested on a temporary basis in cash and/or a range of assets including money market instruments and government bonds. The Fund may also use derivatives. This is only a summary; details of the Fund's investment policy, including investment restrictions, are set out more fully in the Prospectus. Typical investors for whom these Ordinary Shares are intended are professional investors or professionally advised retail investors who are principally seeking monthly income from a portfolio of credit securities. The shares are excluded from the FCA's restrictions which apply to non-mainstream investment products, because the Fund would qualify as an investment trust if the Fund was based in the UK.

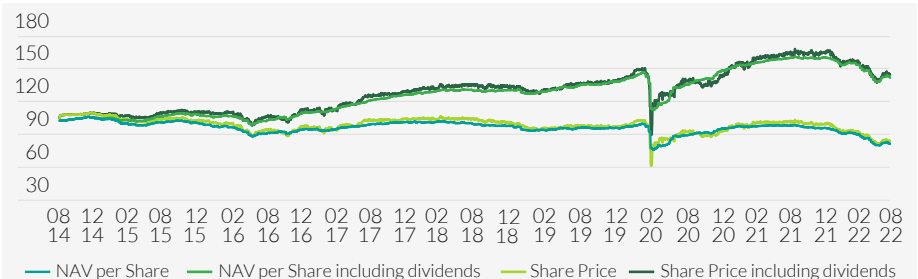
## Fund Facts

|                                      |   |
|--------------------------------------|---|
| <b>Type of Fund:</b>                 | Closed-ended investment fund            |
| <b>Listing &amp; Trading:</b>        | UKLA Official List; LSE Main Market     |
| <b>ISA &amp; SIPP Eligible:</b>      | Yes                                     |
| <b>Launch Date:</b>                  | 10 March 2014                           |
| <b>Base Currency:</b>                | GBP                                     |
| <b>NAV Calculation:</b>              | As of each Wednesday and each month end |
| <b>Dealing:</b>                      | Daily during LSE opening hours          |
| <b>Market Capitalisation:</b>        | £170.8 mn                               |
| <b>Shares in Issue:</b>              | 215.71 mn                               |
| <b>Current Price per Share:</b>      | 79.20p                                  |
| <b>Current NAV per Share:</b>        | 76.49p                                  |
| <b>Premium / (Discount) to NAV:</b>  | 3.54%                                   |
| <b>Current Mark-to-Market Yield:</b> | 13.48%                                  |
| <b>Purchase Yield:</b>               | 7.94%                                   |
| <b>Interest Rate Duration:</b>       | 2.97 yr                                 |
| <b>Credit Spread Duration:</b>       | 3.57 yr                                 |
| <b>3yr Volatility:</b>               | 14.87%                                  |

Further Information and Literature:  
TwentyFour Asset Management LLP

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## Performance



| Cumulative Performance       | 1m    | 3m     | 6m     | 1y      | 3y    | 5y     | 10y |
|------------------------------|-------|--------|--------|---------|-------|--------|-----|
| NAV per share inc. dividends | 0.07% | -4.69% | -9.11% | -11.96% | 4.51% | 13.22% | N/A |

| Discrete Performance         | YTD     | 2021  | 2020  | 2019   | 2018   | 2017   | Inception* |
|------------------------------|---------|-------|-------|--------|--------|--------|------------|
| NAV per share inc. dividends | -12.07% | 7.48% | 5.73% | 11.94% | -1.41% | 14.56% | 40.50%     |

| Rolling Performance          | 31/08/2021 - 31/08/2022 | 31/08/2020 - 31/08/2021 | 30/08/2019 - 31/08/2020 | 31/08/2018 - 30/08/2019 | 31/08/2017 - 31/08/2018 |
|------------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|
| NAV per share inc. dividends | -11.96%                 | 16.33%                  | 2.04%                   | 4.65%                   | 3.52%                   |

Past performance is not a reliable indicator of future performance. The performance figures shown are in GBP on a mid-to-mid basis inclusive of net reinvested income and net of all fund expenses. Performance data does not take into account any commissions and costs charged when shares of the fund are issued and redeemed. The value of an investment and the income from it can fall as well as rise as a result of market and currency fluctuations and you may not get back the amount originally invested. \*Inception date: 10/03/2014.

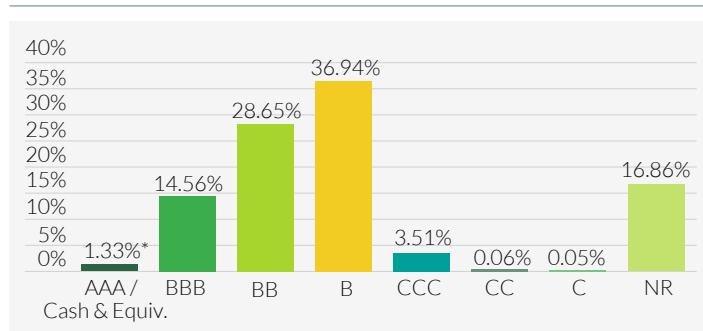
## Top Ten Holdings

| Security                      | Sector    | % of the whole fund |
|-------------------------------|-----------|---------------------|
| NATIONWIDE BLDG 10.25 PERP    | Banks     | 3.45                |
| ROTHESAY LIFE 6.875 PERP      | Insurance | 2.64                |
| AAREAL BANK AG 7.306 PERP     | Banks     | 1.81                |
| SANTANDER UK PLC 10.375 PERP  | Banks     | 1.80                |
| OAKNORTH BANK 7.75 01/06/2028 | Banks     | 1.78                |
| ARMDA 4X F                    | ABS       | 1.77                |
| ARBR 2014-2X FRR              | ABS       | 1.69                |
| UNIPOLSAI ASSICU 6.375 PERP   | Insurance | 1.54                |
| PHOENIX GRP 5.75 PERP         | Insurance | 1.50                |
| AVOCA 13X FRR                 | ABS       | 1.50                |

## Key Risks

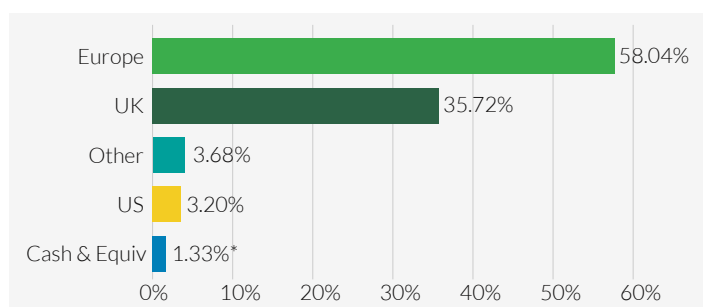
- **All financial investment involves risk. The value of your investment isn't guaranteed, and its value and income will rise and fall. Investors may not get back the full amount invested.**
- Past performance is not a reliable indicator of future performance, and the Fund may not achieve its investment objective.
- Fixed income carries two main risks, interest rate risk and credit risk: (1) Where long term interest rates rise, there is a corresponding decline in the market value of bonds and vice versa; (2) Credit risk refers to the possibility that the issuer of the bond will not be able to repay the principal and make interest payments.
- Typically, sub-investment grade securities will have a higher risk of issuer default, and are generally considered to be more illiquid than investment grade securities.
- The Fund can invest in structured credit products or asset-backed securities (ABS). The issuer of such products may not receive the full amounts owed to them by underlying borrowers, which would affect the performance of the Fund. Credit and prepayment risks also vary by tranche which may affect the Fund's performance.
- The Fund has the ability to use derivatives, including but not limited to FX forwards, for hedging and EPM purposes only. This may magnify gains or losses.
- Investments in emerging markets may be affected by political developments, currency fluctuations, illiquidity and volatility.
- Information on how environmental and social objectives are achieved and how sustainability risks are managed in this Fund may be obtained from [twentyfouram.com/sustainability](http://twentyfouram.com/sustainability)

## Rating Breakdown



\*Excluding FX MTM balance of -1.97%.

## Geographical Breakdown



Calculated on a direct exposure basis.

The fund has no direct exposure to Russia or Belarus. \*Excluding FX MTM balance of -1.97%.

## Trading Information

|                        |              |
|------------------------|--------------|
| TIDM                   | SMIF         |
| ISIN                   | GG00BJVDZ946 |
| SEDOL                  | BJVDZ94      |
| Distribution Frequency | Monthly      |
| AMC (%)                | 0.75%        |
| OCF (%)*               | 1.20%        |

\*Based on the six-month period ended 31 March 2022 on an annualised basis. This figure may vary from year to year.

## ESG Integration Policy

The Fund considers environmental, social and governance (ESG) factors in the investment process, utilising an integrated approach.

Information on the integration approach may be obtained from <https://www.twentyfouram.com/responsible-investment-policy>

## Environmental, Social & Governance – metrics and engagement examples

### Engagement examples

During Q2 2022, the Multi-Sector Bond team have had the following engagements with companies:

| Engagement type  | No. |
|------------------|-----|
| Environmental    | 28  |
| Social           | 26  |
| Governance       | 6   |
| Borrower Meeting | 27  |
| Corporate Action | 11  |

## Further Information

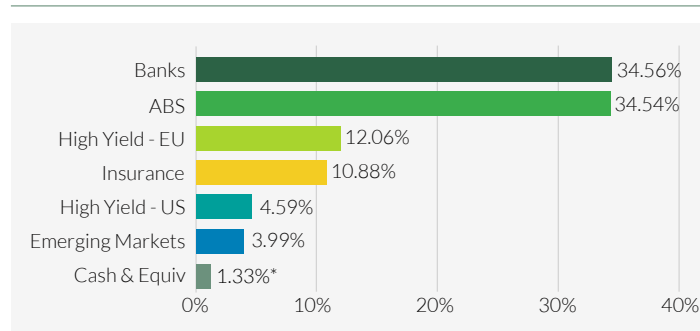


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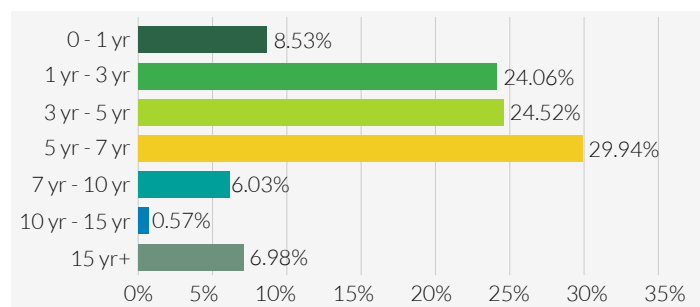
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## Sector Breakdown



\*Excluding FX MTM balance of -1.97%.

## Maturity Profile



Calculated as the expected maturity date or call date or as the weighted average life for amortising Asset Backed Securities.

## Recent Dividends

| Type         | Ex-div date | Payment date | Amount |
|--------------|-------------|--------------|--------|
| 10th interim | 18/08/2022  | 02/09/2022   | 0.50p  |
| 9th interim  | 14/07/2022  | 29/07/2022   | 0.50p  |
| 8th interim  | 16/06/2022  | 01/07/2022   | 0.50p  |
| 7th interim  | 19/05/2022  | 06/06/2022   | 0.50p  |
| 6th interim  | 14/04/2022  | 06/05/2022   | 0.50p  |
| 5th interim  | 17/03/2022  | 01/04/2022   | 0.50p  |

Further information on fund charges and costs are included on our website at [www.twentyfouram.com](http://www.twentyfouram.com)

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