

Fund Factsheet | 30 April 2024

# 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. The Fund is not managed in reference to any benchmark index.

## Fund Facts

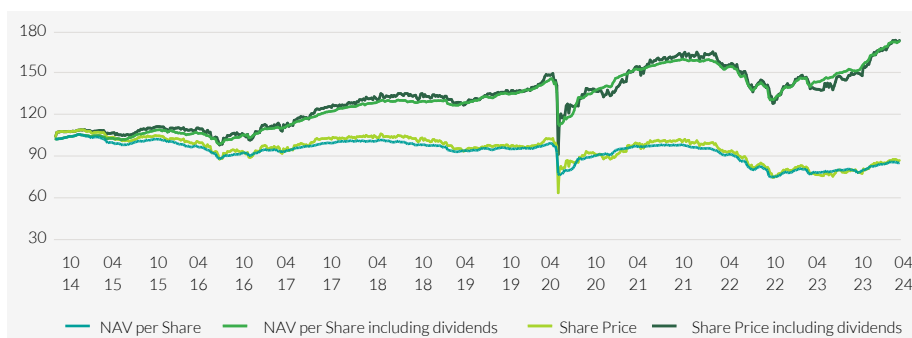
<b>Type of Fund:</b>	Closed-ended investment fund
<b>Listing &amp; Trading:</b>	UKLA Official List; LSE Main Market
<b>ISA &amp; SIPP Eligible:</b>	Yes
<b>Launch Date:</b>	10 March 2014
<b>Base Currency:</b>	GBP
<b>NAV Calculation:</b>	As of each Wednesday and each month end
<b>Dealing:</b>	Daily during LSE opening hours
<b>Average Rating*:</b>	BB
<b>Market Capitalisation:</b>	£203.00 mn
<b>Shares in Issue:</b>	246.30 mn
<b>Current Price per Share:</b>	82.40p
<b>Current NAV per Share:</b>	80.66p
<b>Premium / Discount to NAV:</b>	2.16%
<b>Current Mark-to-Market (MTM) Yield:</b>	10.98%
<b>Purchase Yield:</b>	8.41%
<b>Interest Rate Duration:</b>	2.62 yr
<b>Credit Spread Duration:</b>	3.28 yr
<b>3yr Volatility:</b>	8.46%

\*Based on an internal rating methodology.

Further Information and Literature:  
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## Performance



Cumulative Performance	Annualised								
	1m	3m	6m	1y	3y	5y	10y	Since Inception*	
NAV per share inc. dividends	0.34%	3.58%	14.37%	21.46%	3.83%	5.64%	5.51%	5.58%	

Discrete Performance	YTD	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
		NAV per share inc. dividends	6.21%	17.60%	-12.92%	7.48%	5.73%	11.94%	-1.41%	14.56%	8.20%

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.

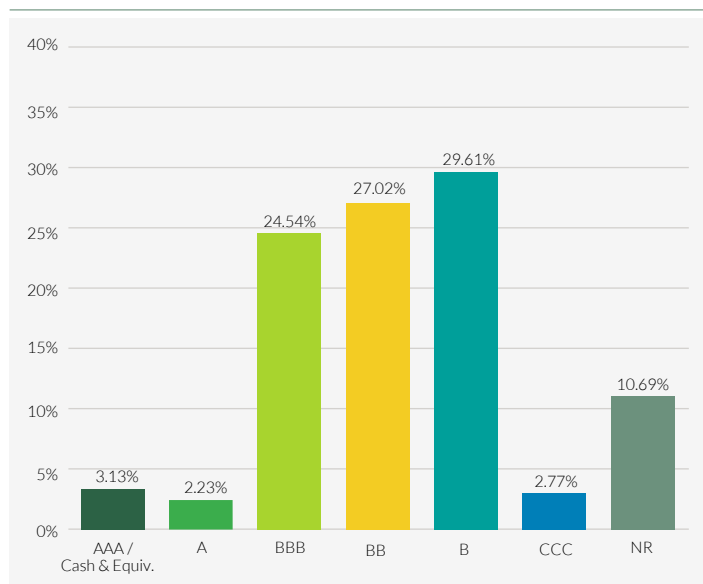
## Top Ten Holdings

Security	Sector	% of the whole fund
NWIDE 10 1/4 PERP 10.25 PERP	Banks	2.81
ARMDA 4X F	ABS	1.72
ROTHESAY LIFE 6.875 PERP (Exp. Mat. 12/09/2028)	Insurance	1.67
ARBR 2014-2X FRR	ABS	1.65
NATWEST GROUP 4.5 PERP (Exp. Mat. 31/03/2028)	Banks	1.55
AVOCA 13X FRR	ABS	1.50
SANTANDER UK PLC 10.375 PERP	Banks	1.48
BANCO SABADELL 5 PERP (Exp. Mat. 19/11/2027)	Banks	1.37
UNIPOLSAI ASSICU 6.375 PERP (Exp. Mat. 27/04/2030)	Insurance	1.33
INTESA SANPAOLO 6.375 PERP (Exp. Mat. 30/09/2028)	Banks	1.32

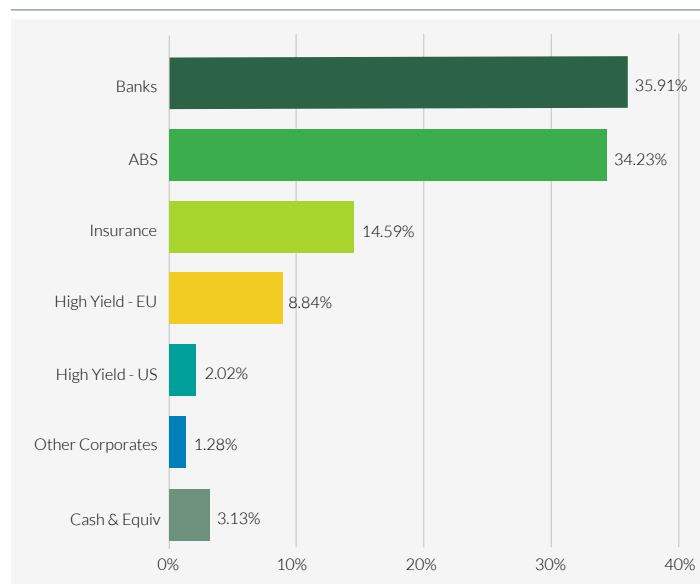
## Key Risks

- Limited participation in the potential of single securities
- Investments in foreign currencies are subject to currency fluctuations
- Success of single security analysis and active management cannot be guaranteed
- It cannot be guaranteed that the investor will recover the capital invested
- Derivatives entail risks relating to liquidity, leverage and credit fluctuations, illiquidity and volatility
- Interest rates may vary, bonds suffer price declines on rising interest rates
- Investment universe may involve investments in countries where the local capital markets may not yet qualify as recognised capital markets
- 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's investments may be subject to sustainability risks. The sustainability risks that the Fund may be subject to are likely to have an immaterial impact on the value of the Fund's investments in the medium to long term due to the mitigating nature of the Fund's ESG approach
- The Fund's performance may be positively or negatively affected by its sustainability strategy
- The ability to meet social or environmental objectives might be affected by incomplete or inaccurate data from third-party providers
- 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](https://www.twentyfouram.com/sustainability)

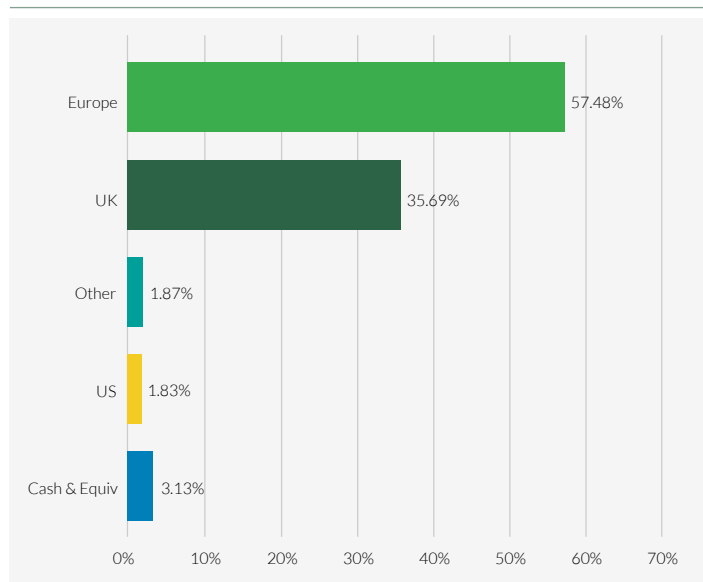
## Rating Breakdown



## Sector Breakdown

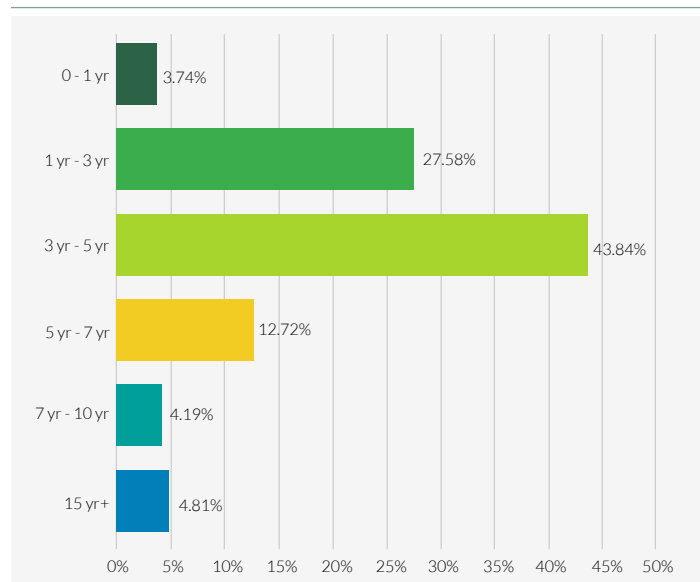


## Geographical Breakdown



Calculated on a direct exposure basis.  
The fund has no direct exposure to Russia or Belarus.

## Maturity Profile



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

## Environmental, Social & Governance – engagement examples

During Q1 2024, the Multi Sector Bond team have had the following engagements with companies:

Engagement type	No.
Environmental	5
Social	1
Governance	2
Borrower Meetings/Updates	9

## Trading Information

TIDM	SMIF
ISIN	GG00BJVDZ946
SEDOL	BJVDZ94
Distribution Frequency	Monthly
AMC (%)	0.75%
OCF (%)*	1.26%

\*Based on the six-month period ended 30/09/2023 on an annualised basis. This figure may vary from year to year.

## Recent Dividends

Type	Ex-div date	Payment date	Amount
7th interim	16/05/2024	31/05/2024	0.50p
6th interim	18/04/2024	03/05/2024	0.75p
5th interim	21/03/2024	05/04/2024	0.50p
4th interim	15/02/2024	01/03/2024	0.50p
3rd interim	18/01/2024	02/02/2024	0.50p

## Further Information

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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>

**Further information on fund charges, costs and other important information pertaining to the fund can be found in English and free of charge on the fund pages of our website and/or in the Prospectus and the Key Information Document (KID) which are available at [www.selectmonthlyincomefund.com](http://www.selectmonthlyincomefund.com)**

THIS FACTSHEET IS FOR FINANCIAL ADVISERS AND INSTITUTIONAL/PROFESSIONAL INVESTORS ONLY. NO OTHER PERSONS SHOULD RELY ON THE INFORMATION CONTAINED WITHIN THIS DOCUMENT. In making any investment in TwentyFour Select Monthly Income Fund, investors should rely solely on the Prospectus and the KID and not the summary set out in this document.

**Past performance is not a reliable indicator of current or future performance.** Performance data does not take into account any commissions and costs charged when shares of the fund are issued/purchased and redeemed/disposed of, if applicable. The return of the fund may go down as well as up, e.g. due to changes in rates of exchange between currencies. The value of the money invested in the fund can increase or decrease and there is no guarantee that all or part of your invested capital can be redeemed.

For definitions of the investment terminology used within this document please see glossary at: <https://twentyfouram.com/glossary>. TwentyFour Asset Management LLP is able to assist those institutional clients who require it with meeting their Solvency II (including its UK onboarding and onshoring legislation) obligations. In particular, TwentyFour Asset Management LLP will make all reasonable endeavours to comply with the Solvency II Regulations 2015 Article 256. Neither the fund nor TwentyFour Asset Management LLP make any representation or warranty, express or implied, with respect to the fairness, correctness, accuracy, reasonableness or completeness of an assessment of ESG research and the correct execution of the ESG strategy. As investors may have different views regarding what constitutes sustainable investing or a sustainable investment, the funds may invest in issuers that do not reflect the beliefs and values of any specific investor. Please contact the Compliance Department at [compliance@twentyfouram.com](mailto:compliance@twentyfouram.com) for more information. TwentyFour Asset Management LLP is a Limited Liability Partnership incorporated in England under Partnership No. OC335015 with its registered office at 8th Floor, The Monument Building, 11 Monument Street, London EC3R 8AF and is authorised and regulated in the UK by the Financial Conduct Authority, FRN No. 481888. Calls may be recorded for training and monitoring purposes. Copyright TwentyFour Asset Management LLP, 2024 (all rights reserved).