

Fund Factsheet | 31 January 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.

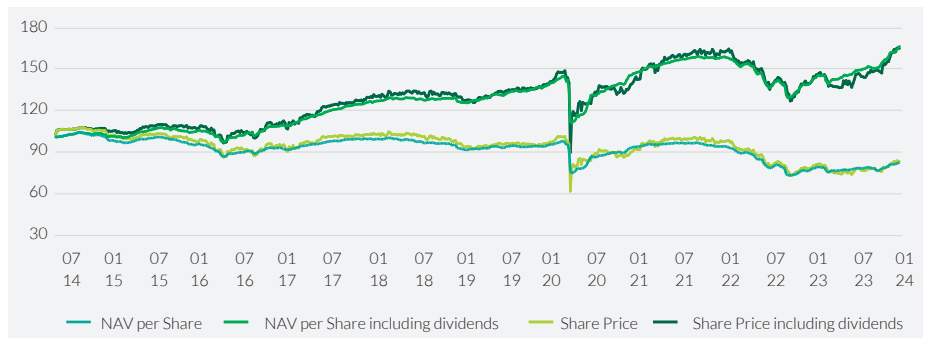
Fund Facts

Type of Fund:	Closed-ended investment fund
Listing & Trading:	UKLA Official List; LSE Main Market
ISA & SIPP Eligible:	Yes
Launch Date:	10 March 2014
Base Currency:	GBP
NAV Calculation:	As of each Wednesday and each month end
Dealing:	Daily during LSE opening hours
Market Capitalisation:	£193.9 mn
Shares in Issue:	241.8 mn
Current Price per Share:	80.2p
Current NAV per Share:	79.58p
Premium / (Discount) to NAV:	0.78%
Current Mark-to-Market (MTM) Yield:	11.79%
Purchase Yield:	8.53%
Interest Rate Duration:	2.68 yr
Credit Spread Duration:	3.36 yr
3yr Volatility:	8.45%

Further Information and Literature:
 TwentyFour Asset Management LLP

T. 020 7015 8900
 E. sales@twentyfouram.com
 W. twentyfouram.com

Performance



Cumulative Performance	Annualised							
	1m	3m	6m	1y	3y	5y	10y	Since Inception*
NAV per share inc. dividends	2.54%	10.42%	12.03%	16.30%	3.59%	5.64%	N/A	5.35%

Discrete Performance	YTD	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
		NAV per share inc. dividends	2.54%	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.

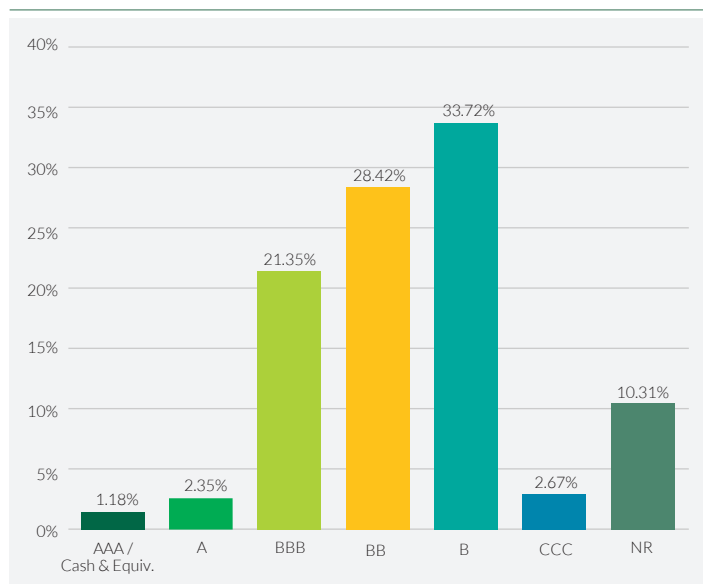
Top Ten Holdings

Security	Sector	% of the whole fund
NATIONWIDE BLDG 10.25 PERP	Banks	2.78
ARMDA 4X F	ABS	1.75
ROTHESAY LIFE 6.875 PERP (Exp. Mat. 12/09/2028)	Insurance	1.73
ARBR 2014-2X FRR	ABS	1.64
AVOCA 13X FRR	ABS	1.52
SANTANDER UK PLC 10.375 PERP	Banks	1.47
UNIPOLSAI ASSICU 6.375 PERP (Exp. Mat. 27/04/2030)	Insurance	1.37
INTESA SANPAOLO 6.375 PERP (Exp. Mat. 30/09/2028)	Banks	1.36
SYON 2020-2 A	ABS	1.36
BANCO SABADELL 5 PERP (Exp. Mat. 19/11/2027)	Banks	1.35

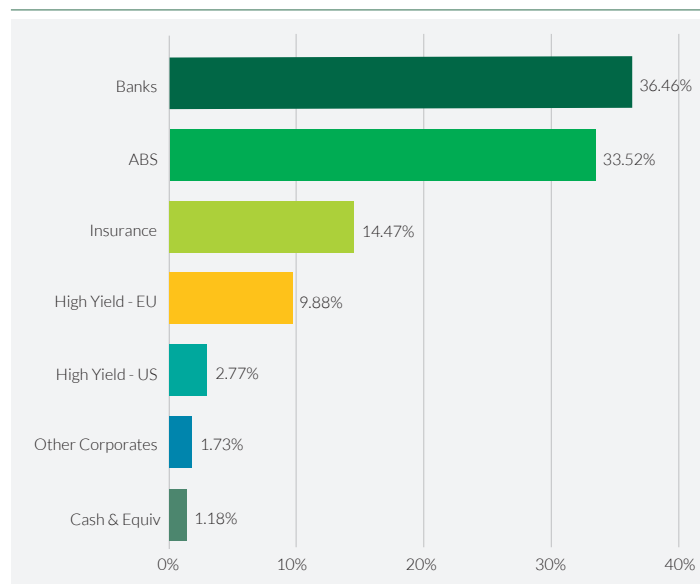
Key Risks

- 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)

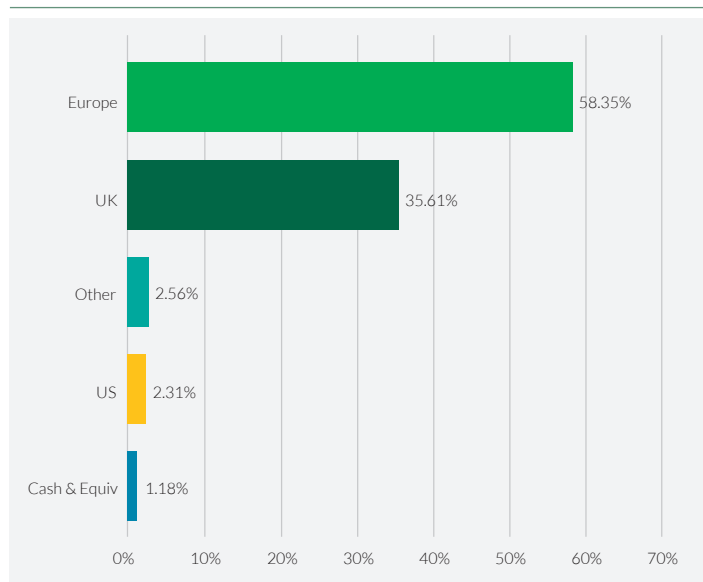
Rating Breakdown



Sector Breakdown

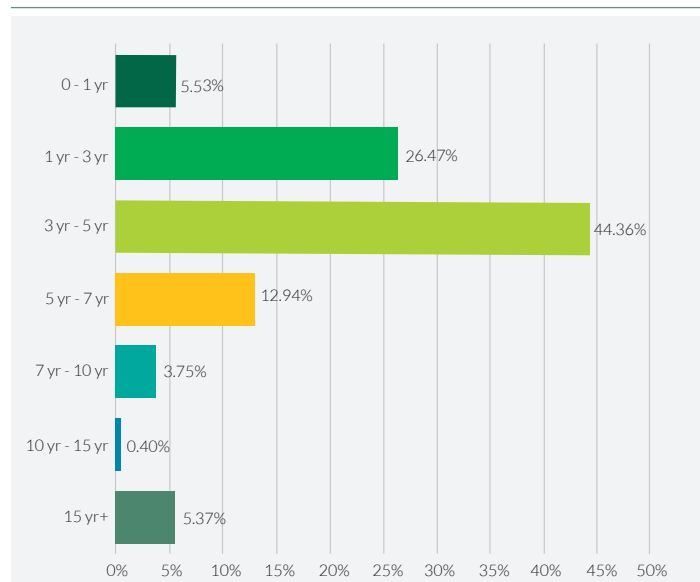


Geographical Breakdown



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 Q4 2023, the Multi Sector Bond team have had the following engagements with companies:

Engagement type	No.
Environmental	1
Social	3
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
4th interim	15/02/2024	01/03/2024	0.50p
3rd interim	18/01/2024	02/02/2024	0.50p
2nd interim	21/12/2023	05/01/2024	0.50p
1st interim	16/11/2023	01/12/2023	0.50p
12th interim	19/10/2023	03/11/2023	1.87p

Further Information



TwentyFour AM
John Magrath
Tel. 020 7015 8912
john.magrath@twentyfouram.com



Deutsche Numis
Sam Murphy
Tel. 0207 260 1232
s.murphy@numis.com

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

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