



28 February 2019

TwentyFour Select Monthly Income Fund

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 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.

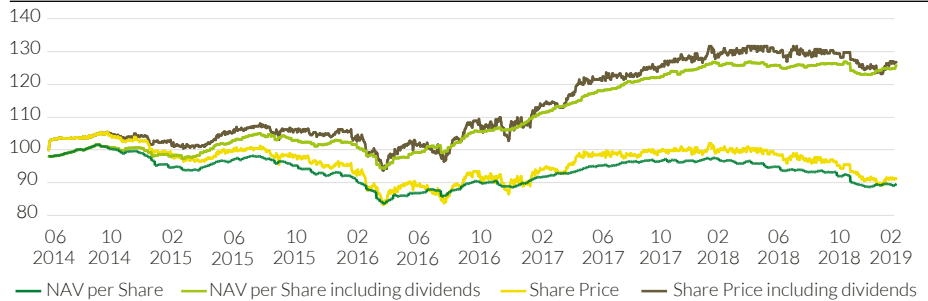
This is only a summary; details of the Fund's investment policy, including investment restrictions, are set out more fully in the Prospectus.

Typical investors for whom these Ordinary Shares are intended are professional investors or professionally advised private 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.

Further Information and Literature:
TwentyFour Asset Management LLP.
Telephone: 020 7015 8900
Email: sales@twentyfouram.com

Performance



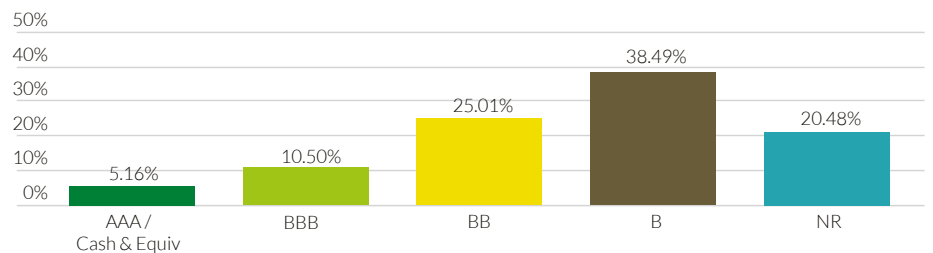
Cumulative Performance	1m	3m	6m	1y	3y	5y
NAV per share inc. dividends	0.70%	1.75%	-0.02%	-0.56%	32.78%	N/A

Discrete Performance	YTD	2018	2017	2016	2015	2014*	Inception
NAV per share inc. dividends	2.24%	-1.40%	14.56%	8.20%	2.81%	-0.14%	28.43%

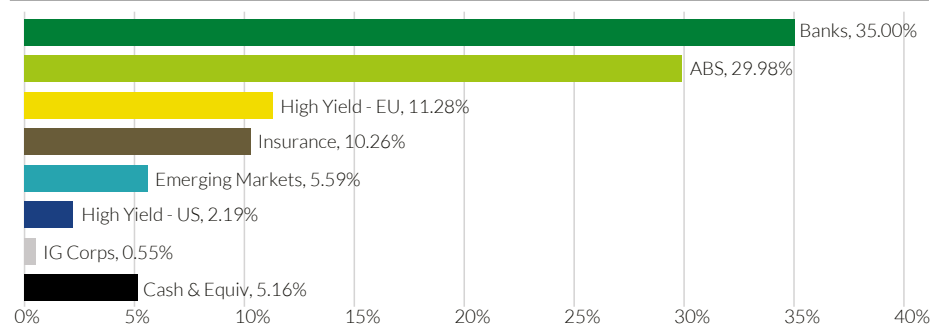
Rolling Performance	28/02/2019-28/02/2018	28/02/2018-28/02/2017	28/02/2017-29/02/2016	29/02/2016-28/02/2015	28/02/2015-28/02/2014
NAV per share inc. dividends	-0.56%	11.74%	19.49%	-6.63%	N/A

The performance figures shown are in GBP on a mid-to-mid basis inclusive of net reinvested income and, with the exception of share price performance figures, net of all fund expenses. Past performance is not a reliable indicator of future performance. Performance data does not take into account any commissions and costs charged when shares of the portfolio are purchased and disposed of. * Inception date 12/03/2014.

Rating Breakdown



Sector Breakdown



Top 10 Holdings

Security	Sector	% of whole fund
NATIONWIDE BLDG 10.25 PERP	Banks	3.58
COVENTRY BDG SOC 6.375 PERP	Banks	3.13
SHAWBROOK GROUP 7.875 PERP	Banks	2.35
SANTANDER UK PLC 10.375 PERP	Banks	1.88
ALDERMORE 11.875 PERP	Banks	1.82
BRACKEN MIDCO 8.875 15/10/2023	High Yield - EU	1.77
OAKNORTH BANK 7.75 01/06/2028	Banks	1.52
BANCO BILBAO VIZ 8.875 PERP	Banks	1.51
CBFLU 1 MEZZ	ABS	1.51
ARBR 2014-2X FR	ABS	1.46

Fund Facts

Type of Fund:	Closed-ended investment fund
Listing & Trading:	UKLA Official List; LSE Main Market
ISA & SIPP Eligible:	Yes
Launch Date:	12 March 2014
Base Currency:	GBP
NAV Calculation:	As of each Wednesday and each month end
Dealing:	Daily during LSE opening hours
Market Capitalisation:	£169.1 mn
Shares in Issue:	185.2 mn
Current Price per Share:	91.30p
Current NAV per Share:	89.74p
Premium / (Discount) to NAV:	1.74%
Gross Purchase Yield:	6.87%
Interest Rate Duration:	2.72 yr
Credit Spread Duration:	3.58yr
3yr Volatility:	4.19%

Trading Information

TIDM	SMIF
ISIN	GG00BJVDZ946
SEDOL	BJVDZ94
Distribution Frequency	Monthly
AMC (%)	0.75
OCF (%)*	1.16

As at 12/12/2018.

Fund Managers



Gary Kirk
Partner, Portfolio Manager, industry experience since 1988.



Eoin Walsh
Partner, Portfolio Manager, industry experience since 1997.



Mark Holman
CEO, Portfolio Manager, industry experience since 1989.



David Norris
Head of US Credit, industry experience since 1988.



Felipe Villarroel
Partner, Portfolio Manager, industry experience since 2007.



Pierre Beniguel
Portfolio Manager, industry experience since 2010.

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 only (EPM). This may magnify gains or losses.
- Investments in emerging markets may be affected by political developments, currency fluctuations, illiquidity and volatility.

Further Information



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



Numis Securities
Chris Gook
Tel. 020 7260 1378
c.gook@numis.com

Further information on fund charges and costs are included on our website at www.twentyfouram.com

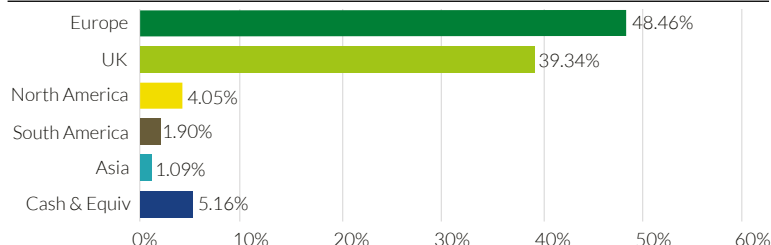
THIS FACTSHEET IS FOR FINANCIAL ADVISERS AND INSTITUTIONAL/PROFESSIONAL INVESTORS ONLY. NO OTHER PERSONS SHOULD RELY ON THE INFORMATION CONTAINED WITHIN THIS DOCUMENT. The fund average rating is a weighted average calculation based on each bond's rating according to the fund's rating methodology. For non-rated bonds, an internal rating is applied. Tax assumptions may change if the law changes and the value of tax relief will depend upon individual circumstances. In making any investment in TwentyFour Select Monthly Income Fund, investors should rely solely on the Prospectus and not the summary set out in this document. The Prospectus and the Key Information Document (KIID) are available in English at www.selectmonthlyincomefund.com

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 obligations. In particular, TwentyFour Asset Management LLP will make all reasonable endeavours to comply with the Solvency II Regulations 2015 Article 256. Please contact the Compliance Department at compliance@twentyfouram.com for more information.

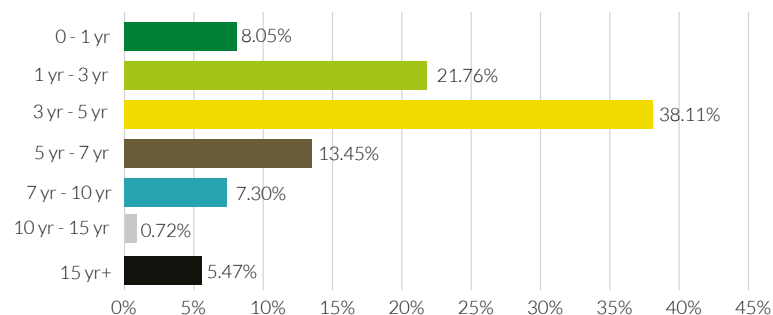
TwentyFour Asset Management LLP is a Limited Liability Partnership incorporated in England under Partnership No. OC335015 with its registered office at 8th Floor, The Monument Building, 11 Monument Street, London EC3R 8AF and is authorised and regulated in the UK by the Financial Conduct Authority, FRN No. 481888.

Geographical Breakdown



Calculated on a direct exposure basis.

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
5th interim	14/03/2019	29/03/2019	0.50p
4th interim	14/02/2019	28/02/2019	0.50p
3rd interim	17/01/2019	31/01/2019	0.50p
2nd interim	13/12/2018	31/12/2018	0.50p
1st interim	15/11/2018	31/11/2018	0.50p
12th final	18/10/2018	31/10/2018	1.05p