

# 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 income distributions, by investing in a diversified portfolio of fixed income credit products.

## Investment Approach

The Fund will invest in a diversified portfolio of fixed income credit products including; asset backed securities, bank capital, corporate loans, high yield bonds 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.

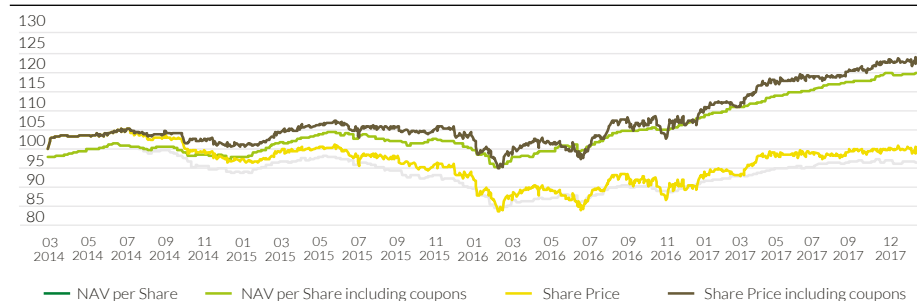
This is only a summary; details of the Fund's investment policy, including investment restrictions, are set out in the Prospectus.

The Fund currently conducts its affairs so that the shares issued by it can be recommended by IFAs to ordinary retail investors in accordance with the FCA's rules in relation to non-mainstream investment products and intends to continue to do so for the foreseeable future.

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.  
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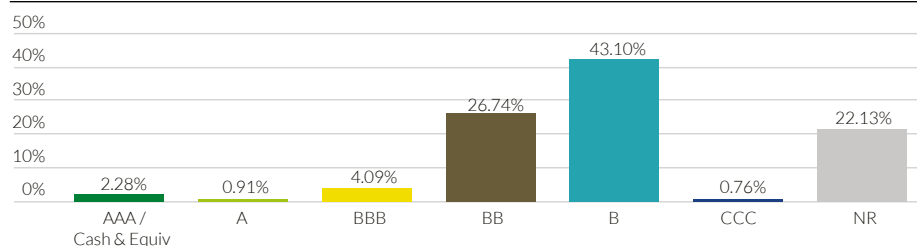
## Performance



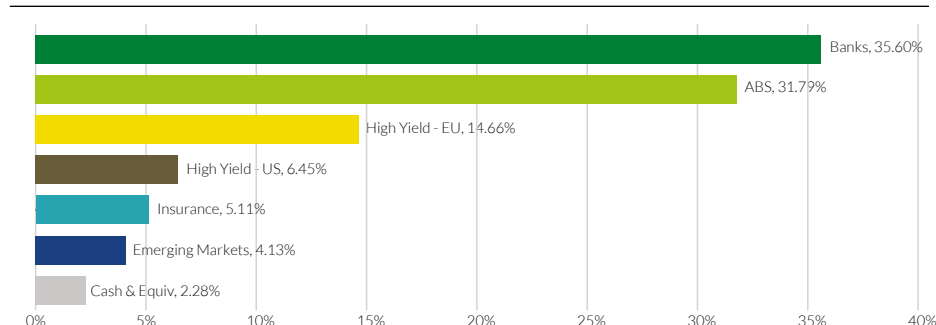
Cumulative Performance	1m	3m	6m	1y	3y	5y
NAV per Share inc coupons	0.33%	2.24%	5.12%	14.56%	27.44%	N/A
Discrete Performance	2017	2016	2015	2014	2013	Inception
NAV per Share inc coupons	14.56%	8.20%	2.81%	N/A	N/A	27.53%
Rolling Performance	30/12/16 to 29/12/17	31/12/15 to 30/12/16	31/12/14 to 31/12/15	31/12/13 to 31/12/14	31/12/12 to 31/12/13	
NAV per Share inc coupons	14.56%	8.20%	N/A	N/A	N/A	

Past performance is not an indication of future performance. The performance data does not take account of the commissions and costs incurred on issue and redemption. Performance figures are calculated in GBP and are net of all fees.

## Rating Breakdown



## Sector Breakdown



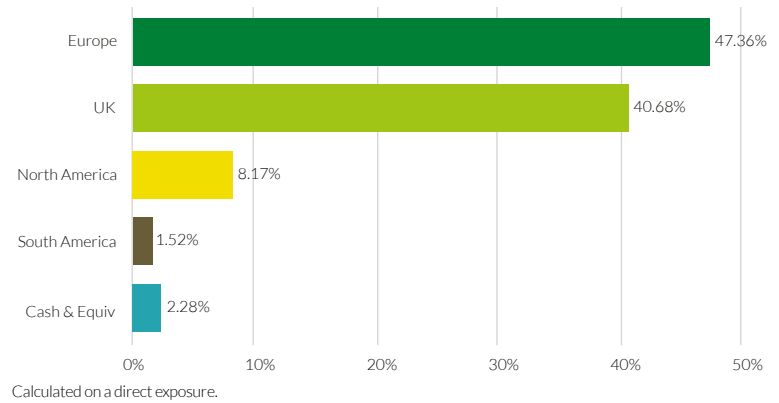
## Top 10 Holdings

Security	Sector	% of whole fund
NWIDE 10.25 PERP CCDS	Banks	3.04
SANUK 10.375	Banks	2.50
BRACKN 10.5 11/15/21 REGS	High Yield - EU	2.49
SHAWLN 7.875 PERP	Banks	2.43
COVBS 6.375 PERP	Banks	2.40
ARGID 6.625 09/15/23	High Yield - EU	1.87
ALDMRE 11.875 PERP	Banks	1.81
ARBR 2014-2X FR	ABS	1.75
CS 7.5 PERP REGS	Banks	1.64
SHAWLN 8.5 10/28/25	Banks	1.63

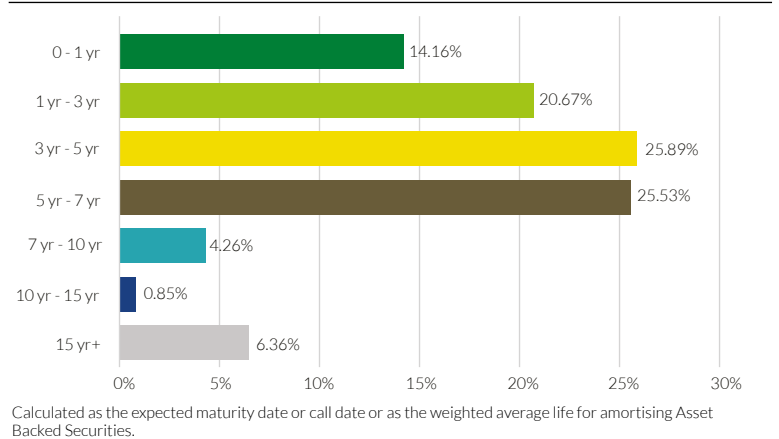
## Fund Facts

Type of Fund:	Closed-ended investment fund
Listing & Trading:	UKLA Official List; LSE Main Market
ISA & SIPP Eligible:	Yes
Launch Date:	12 March 2014
Currency:	£ denominated
NAV Calculation:	As of each Wednesday and each month end
Dealing:	Daily during LSE opening hours
Market Capitalisation:	£155.6 mn
Shares in Issue:	160.9 mn
Current Price per Share:	96.52p
Current NAV per Share:	96.70p
Premium / (Discount) to NAV:	3.61%
Gross Purchase Yield:	7.42%
Interest Rate Duration:	3.01 yr
Credit Spread Duration:	3.77 yr
3yr Volatility:	4.96%

## Geographical Breakdown



## Maturity Profile



## Trading Information

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

\*as at 31/03/2017.

## Recent dividends

Type	Ex-div date	Payment date	Amount
2nd interim	14/12/2017	29/12/2017	0.50p
1st interim	16/11/2017	30/11/2017	0.50p
12th interim	19/10/2017	31/10/2017	1.06p
11th interim	21/09/2017	29/09/2017	0.50p
10th interim	17/08/2017	31/08/2017	0.50p

## Fund Managers



**Gary Kirk**  
Partner with 30 years' experience.



**Eoin Walsh**  
Partner with 20 years' experience.



**Mark Holman**  
CEO, Portfolio Manager with 29 years' experience.



**Robert Arnold**  
Portfolio Manager with 14 years' experience.



**Felipe Villarroel**  
Portfolio Manager with 8 years' experience.



**Pierre Beniguel**  
Portfolio Manager with 7 years' experience.

## Further Information



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

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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](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.