TwentyFour
a boutique of Vontobel

Fund Factsheet | 30 October 2026

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.

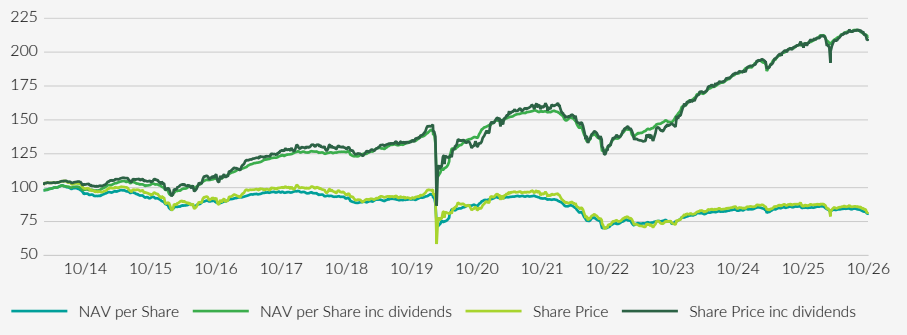
Fund Facts

Type of Fund:	Closed-ended investment fund
Listing & Trading:	UKLA Official List; LSE Main Market
ISA & SIPP Eligible:	Yes
Fund Launch Date:	10 March 2014
NAV Calculation:	As of each Wednesday and each month end
Market Capitalisation:	£310.86 mn
3yr Volatility:	4.49%
Current Mark-to-Market (MTM) Yield:	9.27%
Interest Rate Duration:	3.49 yrs
Credit Spread Duration:	4.73 yrs
Current Price per Share:	81.90p
Current NAV per Share:	80.80p
Premium/Discount to NAV:	1.36%
Dealing:	Daily during LSE opening hours
Shares in Issue	379.6 mn
Base Currency:	GBP

Further Information and Literature:
TwentyFour Asset Management LLP

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Performance



					Annualised			
Cumulative Performance	1m	3m	6m	1yr	3yr	5yr	10yr	Since Inception*
NAV per share inc. dividends	-0.94%	-1.69%	0.86%	2.66%	12.42%	6.27%	7.08%	6.26%

Discrete Performance	YTD	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
NAV per share inc. dividends	1.27%	10.70%	17.69%	17.60%	-12.92%	7.48%	5.73%	11.94%	-1.41%	14.56%	8.20%

Past performance is not a reliable indicator of current or future performance. The performance figures shown are on a mid-to-mid basis inclusive of net reinvested income and net of all Fund expenses; due to data availability month-end pricing has been used. 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 March 2014.

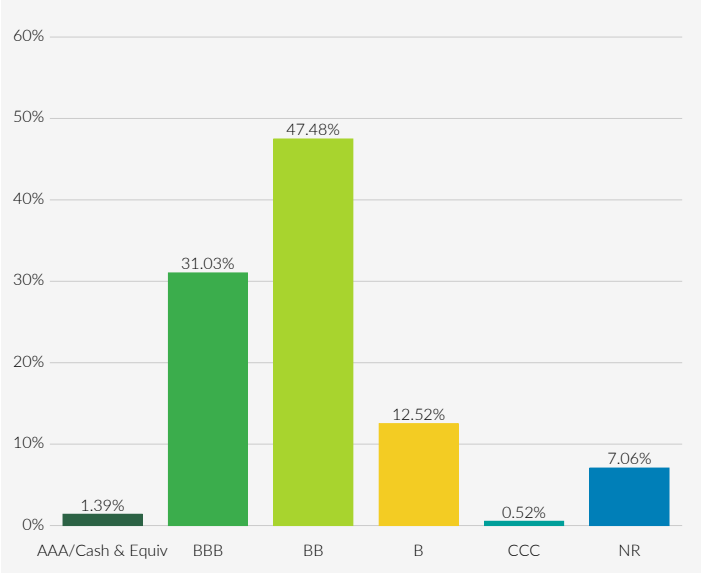
Top Ten Holdings

Security	Sector	% of the whole fund
UNICREDIT SPA 5.8 PERP	Banks	2.59%
NATIONWIDE BLDG 10.25 PERP	Banks	2.52%
DEUTSCHE BANK AG 6.75 PERP	Banks	1.64%
BARCLAYS PLC 6.125 PERP	Banks	1.57%
NATWEST GROUP 7.625 PERP	Banks	1.52%
SHAWBROOK GROUP 8.375 PERP	Banks	1.45%
AGEAS 5.875 PERP	Insurance	1.36%
INTESA SANPAOLO 5.875 PERP	Banks	1.36%
COMMERZBANK AG 6.25 PERP	Banks	1.32%
OSB GROUP 7.75 PERP	Banks	1.32%

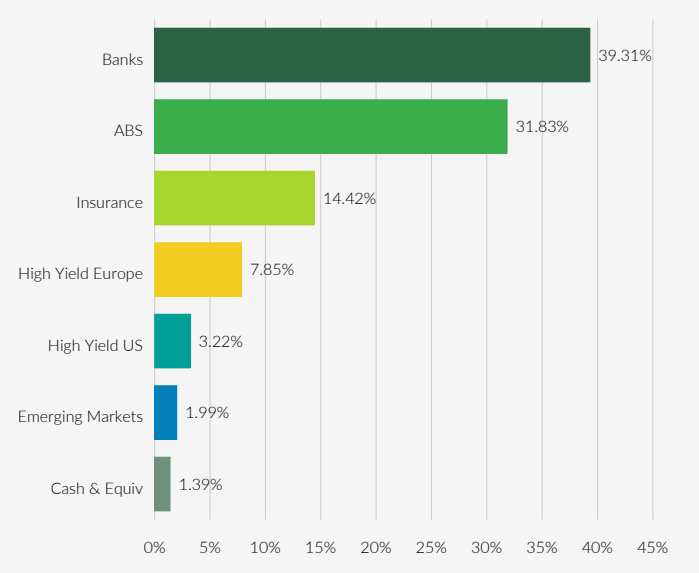
Key Risks

- 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**

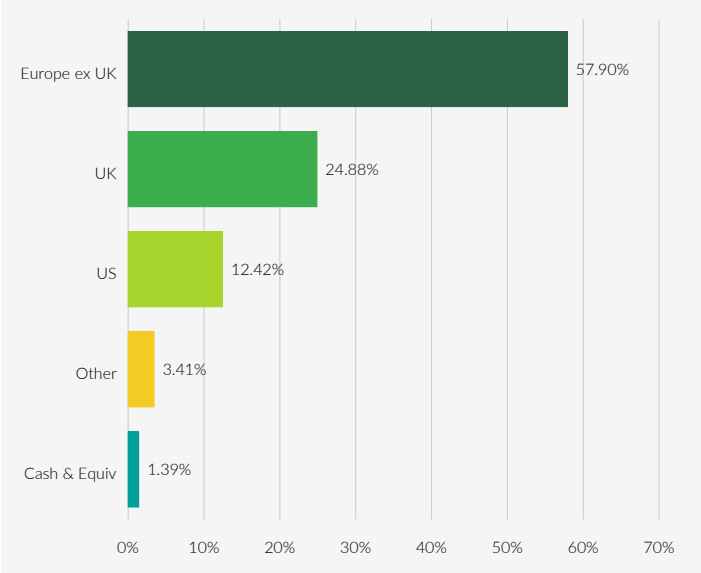
Ratings Breakdown



Sector Breakdown



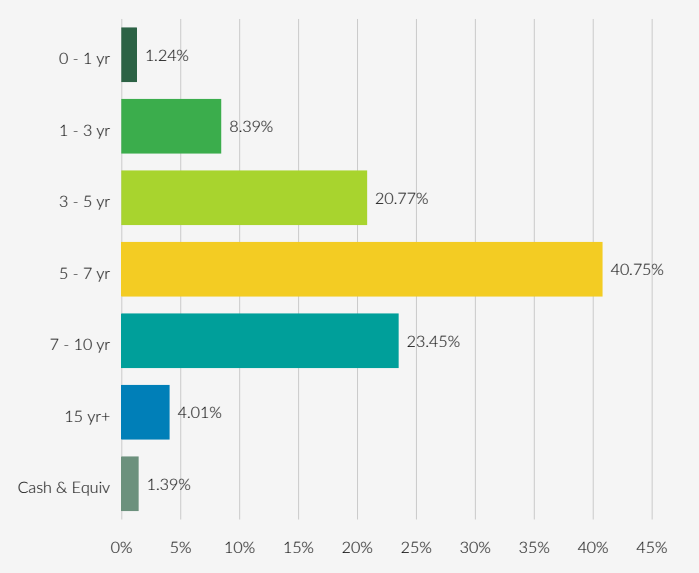
Geographical Breakdown



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

Positioning numbers are rounded to nearest integer and therefore only approximate.

Maturity Profile



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

Environment, Social & Governance - engagement examples

During Q3 2026, the Multi-Sector Bond team have had the following engagements with companies:

Engagement Type	No.
Environmental	7
Social	2
Governance	3
Borrower Meetings/Updates	46

Share Classes

TIDM	SMIF
ISIN	GG00BJVDZ946
SEDOL	BJVDZ94
Distribution Frequency	Monthly
AMC (%)	0.75%
OCF (%)*	1.15%

*As at 30/06/2026. The ongoing charges figure is an estimate based on the last year's expenses and may vary from year to year.

Recent Dividends

Type	Ex-div date	Payment date	Amount
Final dividend	15/10/2026	30/10/2026	0.92p
11th interim	17/09/2026	30/09/2026	0.50p
10th interim	20/08/2026	04/09/2026	0.50p
9th interim	16/07/2026	31/07/2026	0.50p
8th interim	18/06/2026	03/07/2026	0.50p

Futher 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 **twentyfouram.com/view/GG00BJVDZ946/twentyfour-select-monthly-income-fund**

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 twentyfouram.com/view/GG00BJVDZ946/twentyfour-select-monthly-income-fund

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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: 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 for more information. TwentyFour Asset Management LLP is a Limited Liability Partnership incorporated in England under Partnership No. OC335015 with its registered office at 4th Floor, 20 Fenchurch Street, London EC3M 3BY 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, 2026 (all rights reserved).