

# KEY INFORMATION DOCUMENT

## Purpose

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

## TwentyFour Select Monthly Income Fund Limited

### PRODUCT

<b>Product:</b>	TwentyFour Select Monthly Income Fund Limited (SMIF) - TwentyFour Select Monthly Income Fund Limited - Ordinary Shares
<b>Manufacturer name:</b>	TwentyFour Select Monthly Income Fund Limited
<b>Product code:</b>	GG00BJVDZ946
<b>Website:</b>	<a href="https://twentyfouram.com/funds/twentyfour-select-monthly-income-fund/">https://twentyfouram.com/funds/twentyfour-select-monthly-income-fund/</a>
<b>Competent Authority:</b>	TwentyFour Select Monthly Income Fund Limited is authorised in United Kingdom and regulated by Guernsey Financial Services Commission (GFSC). This PRIIP is authorised in Guernsey.
<b>Domicile country:</b>	Guernsey

Document valid as at: 01 July 2023

**You are about to purchase a product that is not simple and may be difficult to understand.**

### WHAT IS THIS PRODUCT?

#### Type:

This product is an Alternative Investment Fund (AIF). It is also a non-cellular company limited by shares incorporated in Guernsey under the Companies (Guernsey) Law 2008, as amended, with registered number 57985, and a London listed closed-ended investment company.

#### Term:

This product is not subject to any fixed term.

#### Objectives:

The investment objective is to generate attractive risk-adjusted returns, principally through monthly income distributions, by investing directly in a diversified portfolio of fixed income credit securities, but with a focus on those assets that demonstrate an illiquidity premium, and which the Fund's portfolio manager believe represent attractive relative value. At any one time, the Fund's portfolio (Portfolio) may comprise any category of credit security including (but not limited to) bank capital, corporate bonds, high yield bonds, leveraged loans and asset-backed securities that provide indirect exposure to pools of financial assets, including but not limited to, residential and commercial mortgages, credit card receivables, recreational vehicle leases, instalment sales contracts and various types of account receivables. The Portfolio will not be subject to any geographical restrictions and it is anticipated that it will typically hold at least 50 securities. The Fund will target a minimum dividend of 6p per annum, payable monthly. The Fund may, from time-to-time, utilise derivatives (contracts where the value is linked to the value of an underlying investment) to reduce the risks of potential losses. The value of an investment in the Fund depends on the value that its shares are traded at on the main market of the London Stock Exchange, which, in turn, depends on the value of the Portfolio which may be affected by the income the Fund generates, prevailing interest rates and global economic conditions. The Portfolio is valued by the Fund's administrator. Details on how the Fund's assets are valued are set out in the Fund's most recent prospectus.

#### Intended Retail Investor:

The Fund may be appropriate for professional investors or professionally advised retail investors seeking monthly investment income drawn from fixed income securities, and who are capable of evaluating the potential risks of investing in the Fund and who can afford to hold the investment for a minimum period of 5 years. Most investors will hold this investment as part of a wider investment strategy and not as a single investment.

### WHAT ARE THE RISKS AND WHAT COULD I GET IN RETURN?



#### Risk indicator

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you.

**We have classified this product as class 4 out of 7, which is a medium risk class. This rates the potential losses from future performance at a medium level, and poor market conditions could impact the capacity of the fund to pay you.**

**The risk indicator assumes you keep the product for 5 years. The actual risk can vary significantly if you cash in at an early stage and you may get back less. You may have to pay significant extra costs to cash in early.**

The underlying funds may include illiquid assets. These assets incur additional risks which are not considered in the indicator shown above when they do not represent a significant part of the underlying funds. These risks are that these assets could not be sold or not sold at the desired time and / or lead to significant losses.

Please refer to the Prospectus for a detailed overview of all fund risks.

#### Performance scenarios

**What you will get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted.**

**The unfavourable, moderate, and favourable scenarios shown are illustrations using the worst, average, and best performance of the product / a suitable benchmark over the last 10 years. Markets could develop very differently in the future.**

<b>Recommended minimum holding period: 5 years</b>			
<b>Investment 10 000 GBP</b>			
<b>Minimum: There is no minimum guaranteed return. You could lose some or all of your investment.</b>		<b>If you exit after 1 year</b>	<b>If you exit after 5 years</b> (recommended holding period)
<b>Stress scenario</b>	<b>What might you get back after costs</b>	940 GBP	<b>4 390 GBP</b>
	Average return each year	-90.6 %	- 15.18 %
<b>Unfavourable scenario</b>	<b>What might you get back after costs</b>	8 390 GBP	<b>9 130 GBP</b>
	Average return each year	-16.11 %	- 1.8 %
<b>Moderate scenario</b>	<b>What might you get back after costs</b>	10 370 GBP	<b>12 710 GBP</b>
	Average return each year	3.67 %	4.91 %
<b>Favourable scenario</b>	<b>What might you get back after costs</b>	13 460 GBP	<b>14 470 GBP</b>
	Average return each year	34.65 %	7.67 %

The figures shown include all the costs of the product itself, but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

The stress scenario shows what you might get back in extreme market circumstances.

Unfavourable: This type of scenario occurred for an investment between 02/2022 and 06/2023.

Moderate: This type of scenario occurred for an investment between 11/2015 and 10/2020.

Favourable: This type of scenario occurred for an investment between 03/2016 and 02/2021.

## WHAT HAPPENS IF TWENTYFOUR SELECT MONTHLY INCOME FUND LIMITED IS UNABLE TO PAY OUT?

An investment in SMIF is not covered by an investor compensation (such as the Financial Services Compensation Scheme (FSCS)) or guarantee scheme; therefore should the Fund be unable to pay you any dividends or returns it may elect to pay from time-to-time, or if it were unable to pay any amounts due on a winding up, you would not be able to make any claims. An investment in SMIF therefore carries the risk of full capital loss

In case of any unanticipated problems in the understanding or handling of this product and this document, please feel free to directly contact the Company Secretary, Northern Trust International Fund Administration Services (Guernsey) Limited, either in writing to the Fund's registered office, by email or by telephone. The Company will handle your complaint and endeavour to provide you with a response as soon as possible.

## WHAT ARE THE COSTS?

The person advising on or selling you this product may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment.

### Costs over Time

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, how long you hold the product and how well the product does. The amounts shown here are illustrations based on an example investment amount and different possible investment periods:

We have assumed:

- In the first year you would get back the amount that you invested (0% annual return). For the other holding periods we have assumed the product performs as shown in the moderate scenario.
- GBP 10 000 is invested.

<b>Investment 10 000 GBP</b>	<b>If you exit after 1 year</b>	<b>If you exit after 5 years</b>
<b>Total costs</b>	<b>141 GBP</b>	<b>925 GBP</b>
Annual Cost Impact*	1.41 %	1.48 %

\*This illustrates how costs reduce your return each year over the holding period. For example it shows that if you exit at the recommended holding period your average return per year is projected to be 6.40% before costs and 4.91% after costs.

### Composition of Costs

<b>One-off costs upon entry or exit</b>		<b>If you exit after 1 year</b>
<b>Entry costs</b>	We do not charge an entry fee for this product.	N/A
<b>Exit costs</b>	We do not charge an exit fee for this product, but the person selling you the product may do so.	N/A
<b>Ongoing costs</b>		
<b>Management fees and other administrative or operating costs</b>	1.17% The ongoing charges are the running costs of the Fund, including distribution and marketing, but exclude transaction costs and performance fees.	119 GBP
<b>Portfolio transaction costs</b>	0.22% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on how much we buy and sell.	23 GBP
<b>Incidental costs taken under specific conditions</b>		
<b>Performance Fee</b>	0.00% The actual amount will vary depending on how well your investment performs.	0 GBP

## HOW LONG SHOULD I HOLD IT AND CAN I TAKE MY MONEY OUT EARLY?

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### Recommended minimum holding period: 5 years

The product is designed for long-term investment, and therefore the Company would suggest a minimum holding period of 5 years. The recommended minimum holding period of 5 years (as above) has been selected for illustrative purposes only and reflects the long-term nature of the Company's investment objectives. Investors may elect to sell their shares on the market at any time without penalty by the Company. The value of shares and the income derived from them (if any) may go down as well as up, and investors may not get back the full value of their investments. While the shares are traded on the main market, it is possible that there may not be a liquid market in the shares and investors may have difficulty selling them.

## HOW CAN I COMPLAIN?

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**Website:** <https://www.twentyfouram.com/regulatory>  
**E-mail:** [GSY\\_Board\\_Relationship\\_Team@ntrs.com](mailto:GSY_Board_Relationship_Team@ntrs.com)  
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## OTHER RELEVANT INFORMATION

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- The cost performance and risk calculations included in this document follow the methodology prescribed by EU rules.
- The Fund makes available a number of additional documents before and after you invest in accordance with EU and national law. Copies of these documents and the latest copy of this document are available at <https://selectmonthlyincomefund.com/>. These documents include: (i) SMIF Investor Disclosure Document; (ii) Prospectus; (iii) Notice of annual general meeting and proposed renewal of quarterly tender facility; and (iv): Annual Report and financial statements.
- Investors should take care when making investment decisions and refer to all available information including the Prospectus, Financial Statements and factsheets as well as the KID and any other relevant material.
- The Alternative Investment Fund Manager (AIFM) is Apex Fundrock Limited, formerly Maitland Institutional Services Limited (with effect from 1 July 2023).
- Alongside this document, we invite you to carefully consult the Prospectus on our website.
- The past performances of this product can be found here <https://www.twentyfouram.com/view/GG00BJVDZ946/twentyfour-select-monthly-income-fund#documents>. Please note that past performance is not indicative of future performance. It cannot provide a guarantee of returns that you will receive in the future.
- The previous scenarios document for this product can be found here <https://www.twentyfouram.com/view/GG00BJVDZ946/twentyfour-select-monthly-income-fund#documents>.