TwentyFour
a boutique of Vontobel

Fund Factsheet | 31 July 2026

MI TwentyFour Investment Funds - Asset Backed Opportunities Fund

This Factsheet is a marketing communication for professional UK investors only

Asset Backed Opportunities Fund is managed by TwentyFour Asset Management LLP and is a sub-fund of MI TwentyFour Investment Funds, an umbrella open-ended investment company registered under the Financial Conduct Authority as a UK Authorised Investment Company with Variable Capital. MI TwentyFour Investment Funds is classified as a UK UCITS scheme.

Fund Objective

The Fund aims to provide an attractive level of income along with an opportunity for capital growth. The Fund aims to target a net total return of the Bank of England's SONIA Rate + 400-600bps per year.

Investment Approach

The Fund will actively invest in a diversified portfolio of European asset-backed securities, where the securities will be backed by the assets of European institutions and issuers such as residential mortgages, commercial mortgages, automobile leases and loans, SME loans and other secured bonds. From time to time, it is possible that a significant portion of the portfolio may be invested in securities from a particular geographical region of Europe. A portion of the portfolio may, from time to time, be held in cash or cash equivalents, such as treasury bills and government bonds, in order to help manage the liquidity. The Fund will aim to minimise currency risk by materially hedging the Fund's exposure in the foreign exchange markets. The Fund will also have the ability to use derivatives to reduce or mitigate other risks. The choice of asset-backed securities will typically be guided by the risk and the yield although the potential for capital growth may also be a material factor. SONIA used as a proxy for cash as a performance reference for illustration purposes only, there is no specific return objective or benchmark for the fund.

Fund Facts

Type of Fund:	UK Authorised UCITS Compliant OEIC
ISA & SIPP Eligible:	Yes
IA Sector:	£ Specialist
Fund Launch Date:	11 April 2017
Fund Size:	£182.19 mn
Ex-Dividend Dates:	1 Jan, 1 Apr, 1 Jul, 1 Oct
Dist Payment Dates:	28 Feb, 31 May, 31 Aug, 30 Nov
Average Rating*:	BBB
3yr Volatility:	2.26%
Current Mark-to-Market (MTM) Yield:	7.33%
Forward Yield to Maturity (GBP):	7.81%
Interest Rate Duration:	0.14 yrs
Credit Spread Duration:	2.96 yrs
Dealing:	Daily
Base Currency:	GBP
WAL:	3.42 yrs

*Based on an internal rating methodology.

Further Information and Literature:
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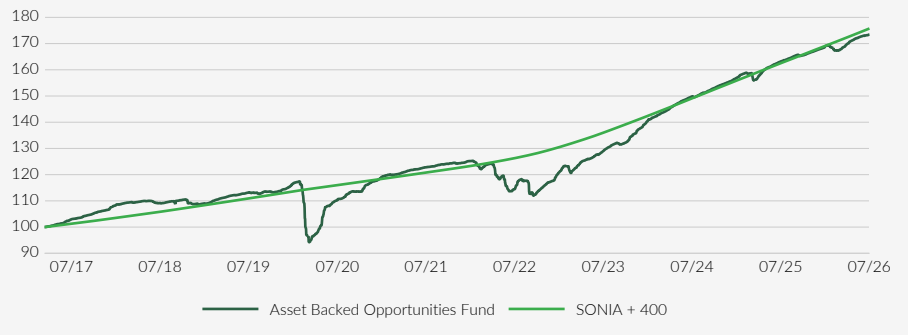
Performance



					Annualised			
Cumulative Performance	1m	3m	6m	1yr	3yr	5yr	10yr	Since Inception*
Class I Inc (Gross)	0.40%	2.12%	2.63%	6.30%	10.36%	7.15%	N/A	6.10%
SONIA + 400	0.66%	1.97%	3.91%	8.14%	8.92%	7.79%	N/A	6.24%

Discrete Performance	YTD	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Class I Inc (Gross)	3.45%	7.83%	12.96%	17.15%	-5.65%	5.99%	2.55%	5.19%	2.19%	N/A	N/A
SONIA + 400	4.59%	8.56%	9.50%	8.99%	5.54%	4.14%	4.29%	4.82%	4.66%	N/A	N/A

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: 11 April 2017.

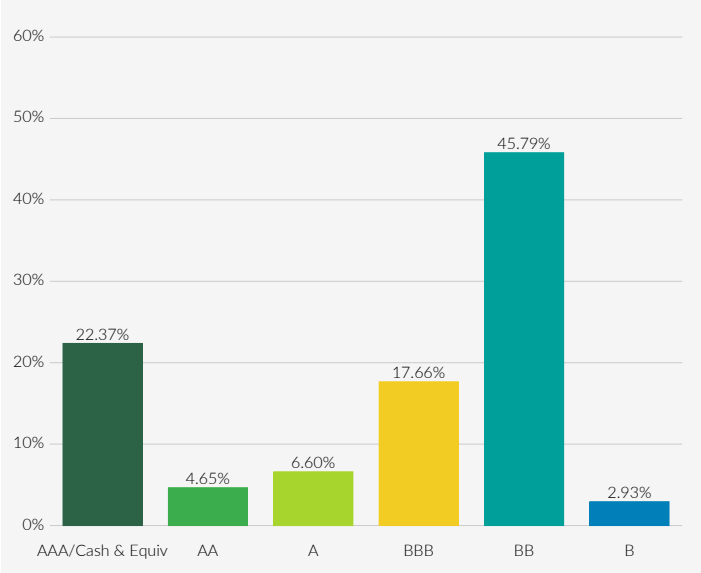
Top Ten Holdings

Security	Sector	% of the whole fund
HOLMES	RMBS	3.85%
TOGET 2026-1ST1	RMBS	2.81%
PSTET 2026-1	CLO	2.38%
CASTE 2026-1	RMBS	2.35%
AQUE 2025-14	CLO	2.13%
ECARA 2026-1	Auto Loans	1.93%
TIKEH 10	CLO	1.89%
MMFI 1	RMBS	1.86%
OCPE 2024-9	CLO	1.65%
TIKEH 13	CLO	1.65%

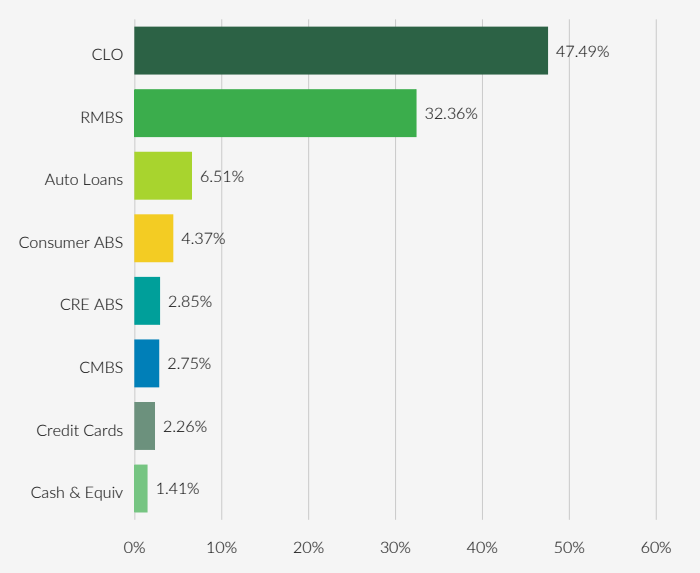
Key Risks

- 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
- The structure of ABS/MBS and the pools backing them might not be transparent which exposes the fund to additional credit and prepayment risks (extension or contraction risks) depending on which tranche of ABS/MBS is purchased by the fund
- 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**

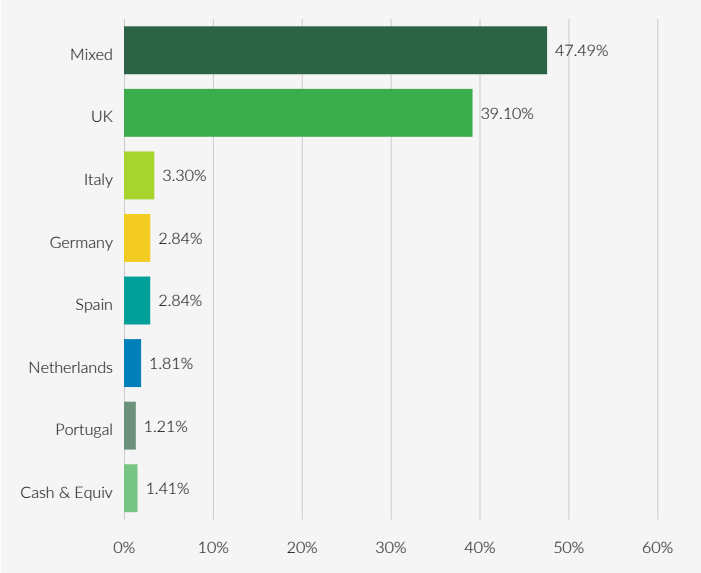
Ratings Breakdown



Sector Breakdown



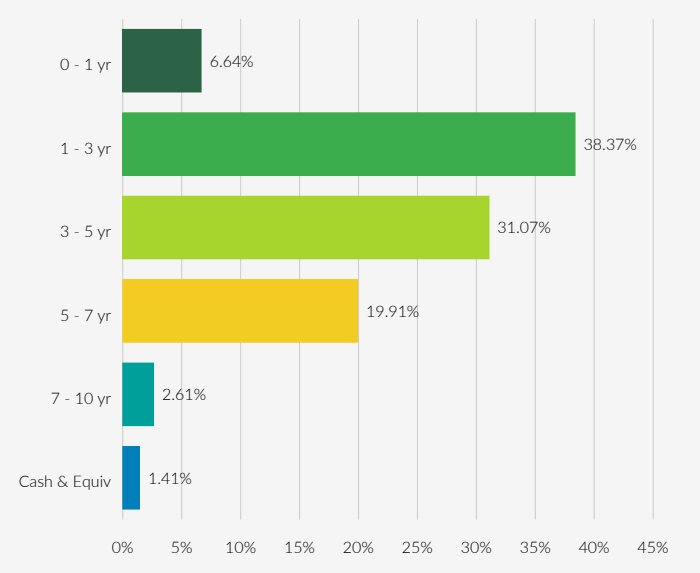
Geographical Breakdown



Calculated on a direct exposure basis.

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

Weighted Average Life Breakdown



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 Q2 2026, the Asset-Backed Securities team have had the following engagements with companies:

Engagement Type	No.
Governance	2
Borrower Meetings/Updates	29

Share Classes

Share class	ISIN	Sedol	Distribution Frequency	AMC (%)	OCF (%)*
I Gross Income Shares	GB00BD5D3D88	BD5D3D8	Quarterly	0.50	0.71
I Gross Accumulation Shares	GB00BRJV8208	BRJV820	Quarterly	0.50	0.71

*As at 01/07/2026.

Only two share classes exist and both are shown. The ongoing charges figure is an estimate based on the last year's expenses and may vary from year to year.

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/responsible-investment-policy**

Important information
THIS FACTSHEET IS FOR FINANCIAL ADVISERS AND INSTITUTIONAL/PROFESSIONAL INVESTORS ONLY – NOT FOR USE BY RETAIL INVESTORS.

This marketing document has been issued for information purposes only. It does not contain any investment recommendations or an invitation to invest in the Fund. Nor should any recommendations to buy or sell investments be implied.

In making any investment into the Fund, investors should rely on the Prospectus and Key Investor Information Document (KIID) provided by the Authorised Corporate Director (ACD) of MI TwentyFour Investment Funds, and not the summary set out in this document. The Prospectus and KIID are also available from Apex Fundrock Ltd ("Apex"), Hamilton Centre, Rodney Way, Chelmsford, Essex, CM1 3BY. 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 relevant offering documents available at twentyfouram.com/document-library and/or fundrock.com/mi-funds/twentyfour-asset-management-llp/. If you invest indirectly through a third party provider you are advised to consult them directly as charges, performance and terms and conditions may differ materially.

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 and redeemed, 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.

The fund average rating is a weighted average calculation based on each bond's rating according to the fund's rating methodology. When calculating average credit rating, for non-rated bonds an internal rating is applied. Yield is shown gross of expenses. The yield figure is provided for illustration purposes only, should be regarded as an unaudited estimate that is subject to adjustment and therefore may not equal the realised income. The return of the securities may go down as well as up. The fund's volatility is calculated on a monthly (annualised) basis. Forward yield to maturity is the weighted average sum of security yields to expected maturity incorporating swap rate and currency hedging cost adjustments. Realised income may be higher or lower than the stated yield figure.

Neither the fund, nor TwentyFour Asset Management LLP nor Apex 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.

For definitions of the investment terminology used within this document please see the 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.

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