

Fund Factsheet | 31 January 2024

# MI TwentyFour Investment Funds - Monument Bond Fund

This Factsheet is a marketing communication for professional UK investors only

**Monument Bond 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 relative to prevailing interest rates whilst maintaining a strong focus on capital preservation. The Fund does not offer a capital guarantee or principal protection mechanism. Efforts to preserve the Fund's capital will be focused on the selection of underlying securities where the investment manager has a high degree of confidence as to the issuer's ability to repay the principal due.

## Investment Approach

The investment policy of the Fund is to actively invest in a diversified portfolio of European and Australian asset-backed securities (ABS), rated at least BBB- (or equivalent) at the time of investment by one or more of Standard & Poor's, Moody's Investor Services and Fitch, where the securities will be backed by the assets of institutions and issuers such as, but not limited to, residential mortgages, commercial mortgages, automobile leases and loans, SME loans and other secured bonds. A portion of the portfolio may be held in cash or cash equivalents, such as treasury bills and government bonds, in order to help further enhance the Fund's liquidity. From time to time, it is possible that a significant portion of the portfolio may be invested in securities from a particular geographical region.

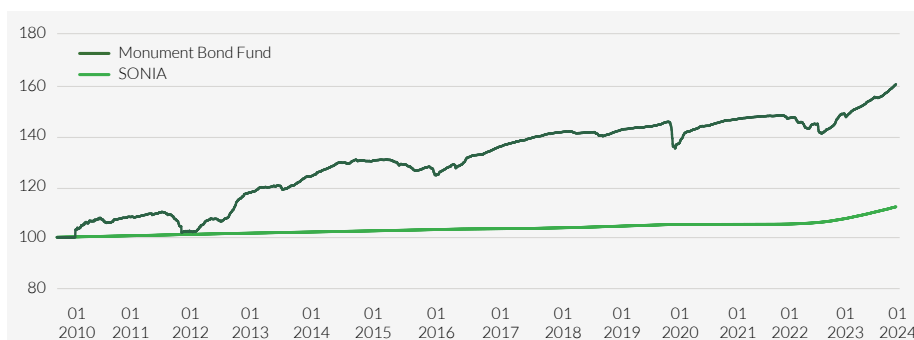
The Fund will also use derivatives, including but not limited to credit derivatives, to either optimise exposures or reduce them in line with the Investment Manager's market viewpoint, thereby giving the Fund the potential opportunity to perform through different market environments. The Fund is not managed in reference to any benchmark index.

## Fund Facts

|                                     |                                    |
|-------------------------------------|------------------------------------|
| Type of Fund:                       | UK Authorised UCITS Compliant OEIC |
| IA Sector:                          | £ Specialist                       |
| Launch Date:                        | 10 August 2009                     |
| Fund Size:                          | £1,334.3 mn                        |
| Ex-Dividend Dates:                  | 1 Apr & 1 Oct                      |
| Dist Payment Dates:                 | 31 May & 30 Nov                    |
| Average Rating*:                    | AA                                 |
| 3yr Volatility:                     | 2.72%                              |
| Current Mark-to-Market (MTM) Yield: | 6.90%                              |
| Purchase Yield:                     | 6.28%                              |
| Interest Rate Duration:             | 0.13 yr                            |
| Credit Spread Duration:             | 2.45 yr                            |
| WAL:                                | 2.72 yr                            |
| Dealing:                            | Daily                              |
| Base Currency:                      | GBP                                |
| ISA & SIPP Eligible:                | Yes                                |

\*Based on an internal rating methodology.

## Performance



| Cumulative Performance | Annualised |       |       |       |       |       |       |                  |
|------------------------|------------|-------|-------|-------|-------|-------|-------|------------------|
|                        | 1m         | 3m    | 6m    | 1y    | 3y    | 5y    | 10y   | Since Inception* |
| Class I Acc (Gross)    | 1.18%      | 3.14% | 4.70% | 9.12% | 3.30% | 2.73% | 2.55% | 3.36%            |
| SONIA                  | 0.44%      | 1.32% | 2.65% | 4.87% | 2.19% | 1.48% | 0.95% | 0.80%            |

| Discrete Performance | YTD   | 2023                | 2022  | 2021   | 2020   | 2019  | 2018  | 2017  | 2016  | 2015  | 2014  |
|----------------------|-------|---------------------|-------|--------|--------|-------|-------|-------|-------|-------|-------|
|                      |       | Class I Acc (Gross) | 1.18% | 10.20% | -2.63% | 1.91% | 0.47% | 3.07% | 0.00% | 5.27% | 4.49% |
| SONIA                | 0.44% | 4.71%               | 1.41% | 0.05%  | 0.19%  | 0.71% | 0.56% | 0.25% | 0.36% | 0.46% | 0.43% |

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 10/08/2009.

## Top Ten Holdings

| Security        | Sector       | % of the whole fund |
|-----------------|--------------|---------------------|
| HOLMES          | RMBS         | 3.76%               |
| PERMANENT       | RMBS         | 3.58%               |
| SCGC 2023-1     | Consumer ABS | 2.18%               |
| TOGET 2023-CRE1 | CRE ABS      | 2.03%               |
| TPMF 2019-GR4   | RMBS         | 1.98%               |
| TOGET 2022-2ND1 | RMBS         | 1.91%               |
| ECONOMIC        | RMBS         | 1.80%               |
| VCL 41          | AUTOS        | 1.71%               |
| GLION 2023-1    | RMBS         | 1.66%               |
| HLFCT 2023-1    | RMBS         | 1.60%               |

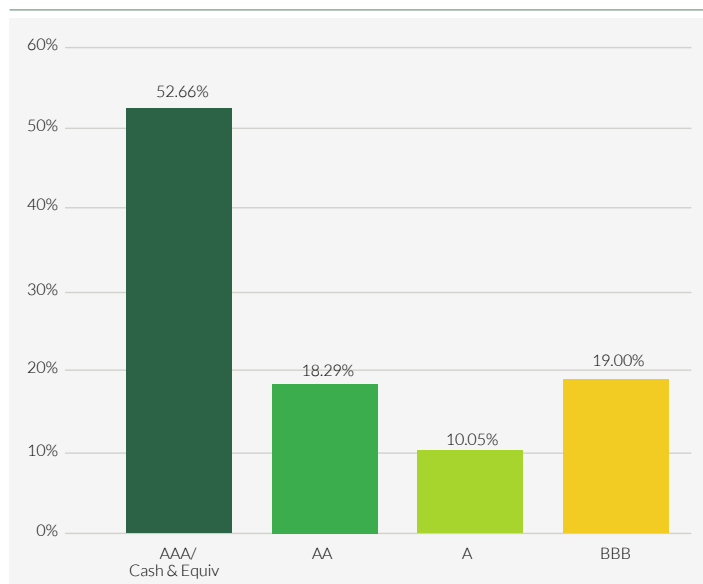
## Key Risks

- 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
- 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 has the ability to use derivatives, including but not limited to FX forwards, for hedging and EPM purposes only. This may magnify gains or losses
- 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](https://twentyfouram.com/sustainability)

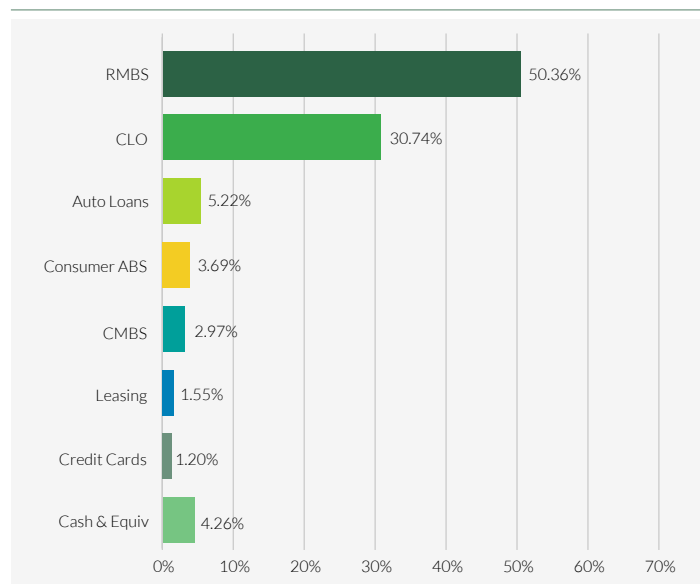
Further Information and Literature:  
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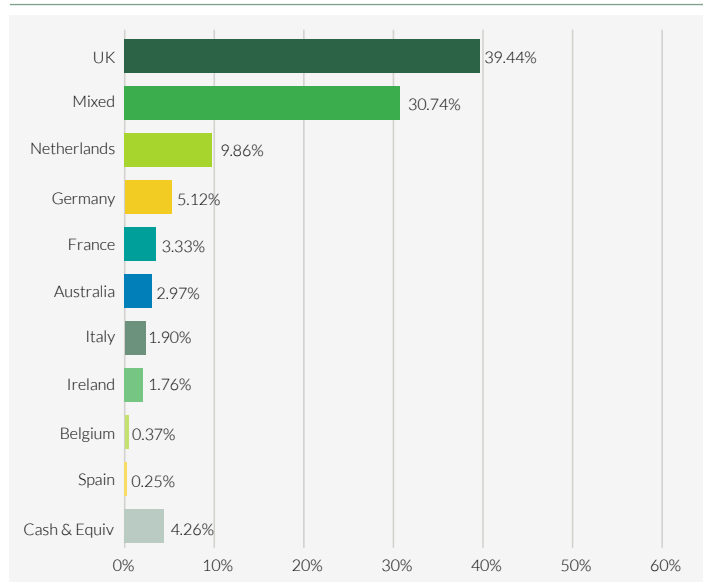
## Rating Breakdown



## Sector Breakdown

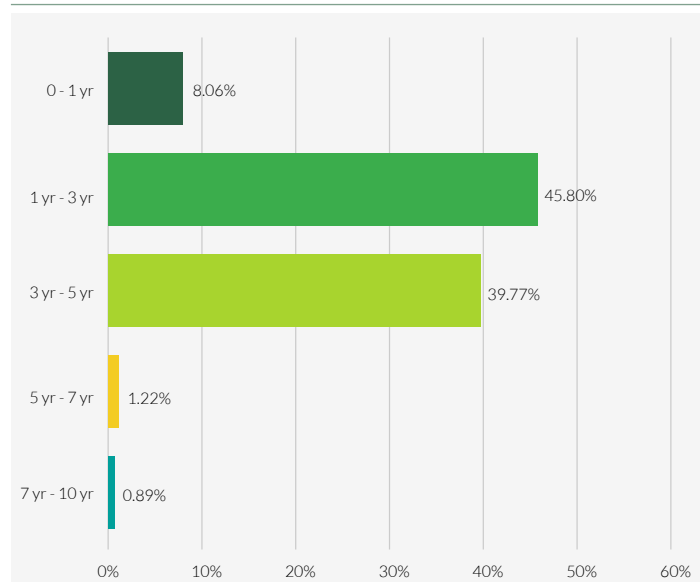


## Geographical Breakdown



Calculated on a direct exposure basis.

## Weighted Average Life Breakdown



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

## Environmental, Social & Governance – engagement examples

During Q4 2023, the Asset Backed Securities team have had the following engagements with companies:

| Engagement type           | No. |
|---------------------------|-----|
| Environmental             | 4   |
| Social                    | 4   |
| Governance                | 4   |
| Borrower Meetings/Updates | 28  |

## Share Classes

| Share class | ISIN         | SEDOL   | Distribution Frequency | AMC (%) | OCF (%)* | Minimum Inv |
|-------------|--------------|---------|------------------------|---------|----------|-------------|
| I Net Inc   | GB00B3XVTT21 | B3XVTT2 | Biannual               | 0.60    | 0.63     | £1,000      |
| I Net Acc   | GB00B3V5V897 | B3V5V89 | N/A                    | 0.60    | 0.63     | £1,000      |
| I Gross Inc | GB00B4XCQT18 | B4XCQT1 | Biannual               | 0.60    | 0.63     | £1,000      |
| I Gross Acc | GB00B4XMPS34 | B4XMPS3 | N/A                    | 0.60    | 0.63     | £1,000      |
| L Net Inc   | GB00BDD9NF03 | BDD9NF0 | Biannual               | 0.35    | 0.38     | £50m        |
| L Net Acc   | GB00BDD9NG10 | BDD9NG1 | N/A                    | 0.35    | 0.38     | £50m        |
| L Gross Inc | GB00BDD9NH27 | BDD9NH2 | Biannual               | 0.35    | 0.38     | £50m        |
| L Gross Acc | GB00BDD9NJ41 | BDD9NJ4 | N/A                    | 0.35    | 0.38     | £50m        |

\*As at 30/09/2023 and may vary from year to year. Additional share classes available. Please see offering documents.

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 <https://www.twentyfouram.com/responsible-investment-policy>

**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 [www.twentyfouram.com/document-library](http://www.twentyfouram.com/document-library) and/or [www.fundrock.com/mi-funds/twentyfour-asset-management/](http://www.fundrock.com/mi-funds/twentyfour-asset-management/)**

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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 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.

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. 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. 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 (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 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](mailto:compliance@twentyfouram.com) for more information.

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