TwentyFour
a boutique of Vontobel

Fund Factsheet | 29 May 2026

MI TwentyFour Investment Funds - Dynamic Bond Fund

This Factsheet is a marketing communication for professional UK investors only

Dynamic 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 along with an opportunity for capital growth, by investing in a broad range of bonds and fixed income assets.

Investment Approach

The Fund is actively managed and will seek to adopt a highly flexible approach that enables the Investment Manager to take advantage of prevailing market conditions as they change over time. The Fund may invest in, or otherwise obtain exposure to, debt instruments from the whole range of fixed income assets including high yield bonds, investment grade bonds, government bonds, asset-backed securities and other bonds (such as, for example, emerging market sovereign bonds or bank capital perpetual bonds) as determined by the Investment Manager's view on risk and reward over time. The Fund can also use derivatives, such as interest rate and credit derivatives, to either optimise exposures or reduce them in conjunction with the Investment Manager's market viewpoint, thereby giving the Fund the opportunity to perform in both rising and declining rate environments throughout the economic cycle. The Fund may also employ synthetic short positions both for hedging purposes and to take advantage of deterioration either in the market generally or with respect to specific issuers. The Fund may also hedge some or all of its foreign exchange exposure. ICE Global Broad Market Index has been chosen as a proxy for the fixed income market overall and is used as reference index for illustration purposes only, there is no fund benchmark. Please see Important Information slides for further information on the index.

Fund Facts

Type of Fund:	UK Authorised UCITS Compliant OEIC
ISA & SIPP Eligible:	Yes
IA Sector:	£ Strategic Bond
Fund Launch Date:	26 April 2010
Fund Size:	£1,614.81 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:	4.18%
Current Mark-to-Market (MTM) Yield:	6.30%
Interest Rate Duration:	4.48 yrs
Credit Spread Duration:	3.22 yrs
Dealing:	Daily
Base Currency:	GBP

*Based on an internal rating methodology.

Further Information and Literature:
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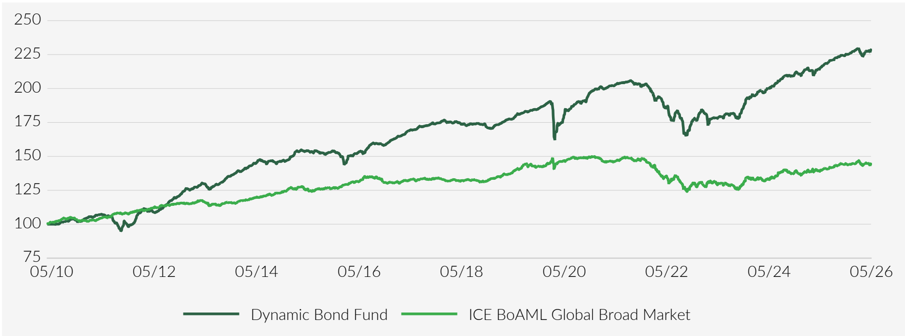
Performance



					Annualised			
Cumulative Performance	1m	3m	6m	1yr	3yr	5yr	10yr	Since Inception*
Class I Acc (Gross)	0.92%	-0.08%	1.76%	6.39%	8.68%	2.49%	4.09%	5.29%
ICE BoAML Global Broad Market	0.62%	-1.20%	0.33%	3.74%	3.63%	-0.17%	1.00%	2.34%

Discrete Performance	YTD	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Class I Acc (Gross)	1.41%	7.26%	9.10%	9.61%	-13.26%	2.13%	6.55%	9.43%	-2.42%	8.89%	5.44%
ICE BoAML Global Broad Market	0.69%	4.95%	2.02%	5.67%	-13.46%	-1.73%	5.30%	6.49%	0.02%	1.97%	3.64%

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: 26 April 2010.

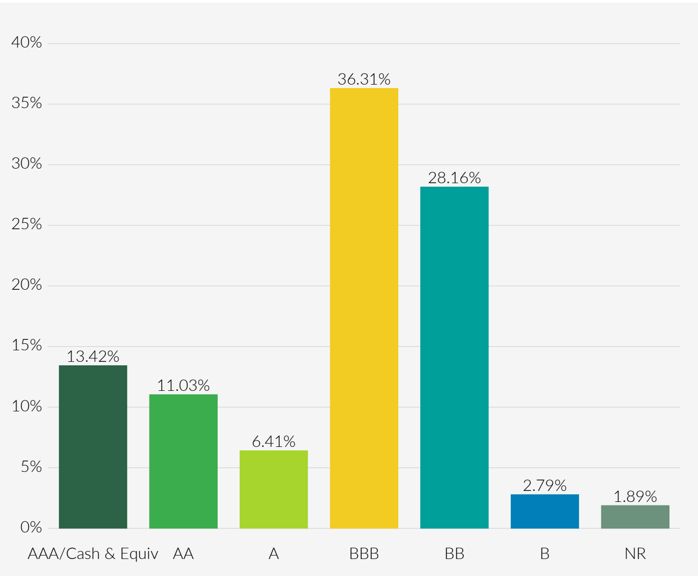
Top Ten Holdings

Security	Sector	% of the whole fund
BUNDESREPUB. DEUTSCHLAND 2.9 15/02/2036	Government	8.02%
US TREASURY N/B 4.25 15/08/2035	Government	5.24%
US TREASURY N/B 4.375 15/05/2036	Government	4.25%
BUNDESREPUB. DEUTSCHLAND 2.5 15/02/2035	Government	2.17%
NATIONWIDE BLDG 10.25 PERP	Banks	1.60%
US TREASURY N/B 4 15/11/2035	Government	0.93%
BARCLAYS PLC 8.5 PERP	Banks	0.88%
ROTHESAY LIFE 5 PERP	Insurance	0.75%
RL FINANCE NO6 10.125 PERP	Insurance	0.74%
DEUTSCHE BANK AG 7.375 PERP	Banks	0.74%

Key Risks

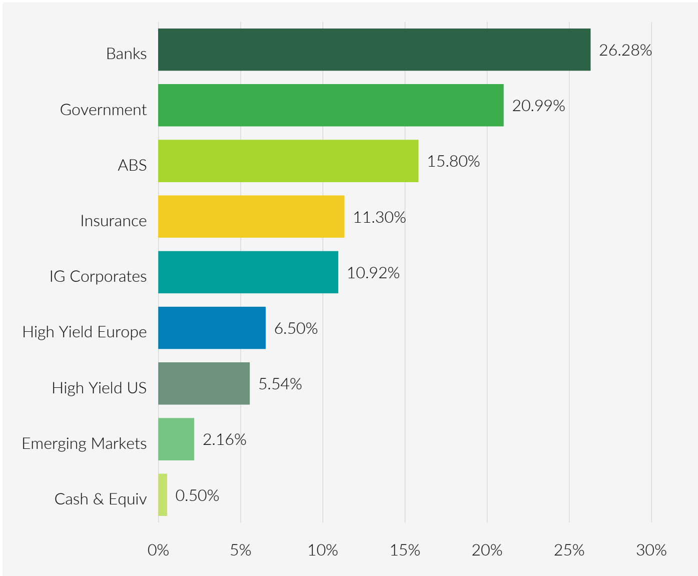
- Limited participation in the potential of single securities
- Investments in foreign currencies are subject to currency fluctuations
- Success of single security analysis and active management cannot be guaranteed
- It cannot be guaranteed that the investor will recover the capital invested
- Derivatives 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
- Money market investments are associated with risks of a money market, such as interest rate fluctuations, inflation risk and economic instability
- 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

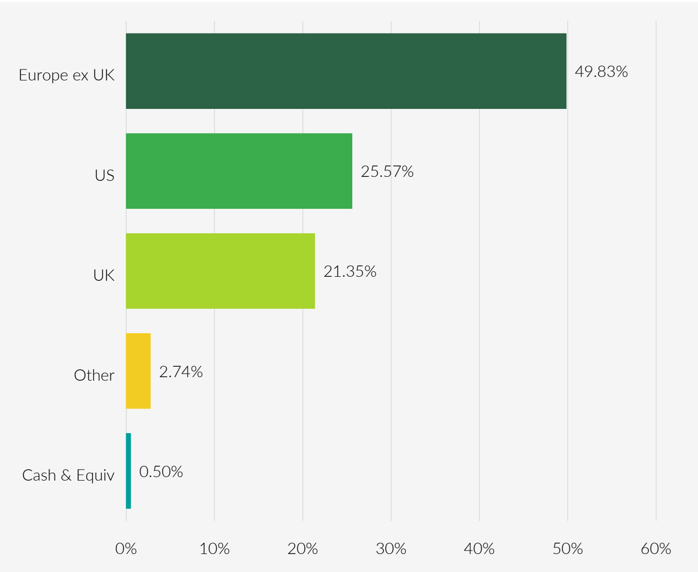


For non-rated sovereign bonds, the issuing sovereign's rating will be applied.

Sector Breakdown

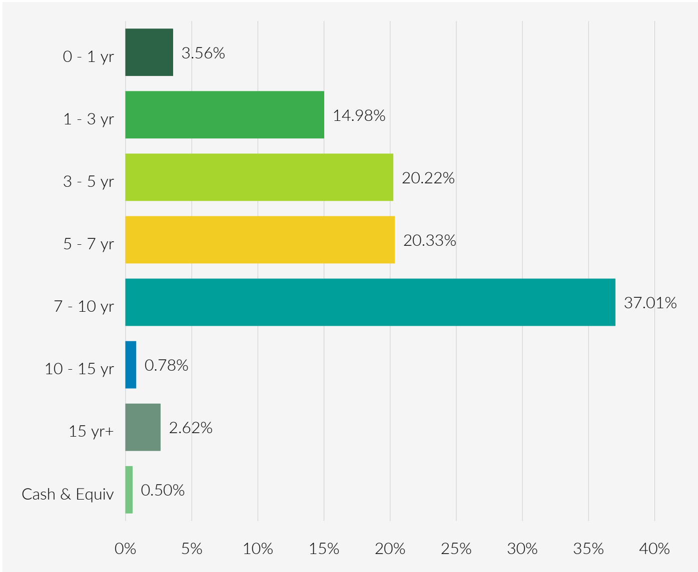


Geographical Breakdown



Calculated on a direct exposure basis.

Maturity Profile



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

Cash & Equiv includes MtM MV of iTraxx Xover CDS position(protection buyer). MV: -0.23 % of NAV; Notional: 2.20 % of Fund AUM

Environment, Social & Governance - engagement examples

During Q1 2026, the Multi-Sector Bond team have had the following engagements with companies:

Engagement Type	No.
Environmental	2
Social	1
Borrower Meetings/Updates	33

Share Classes

Share class	ISIN	Sedol	Distribution Frequency	AMC (%)	OCF (%)*	Minimum Inv
I Gross Income	GB00B57GX403	B57GX40	Quarterly	0.75	0.79	£50mn
I Income	GB00B57TXN82	B57TXN8	Quarterly	0.75	0.79	£50mn
I Gross Accumulation	GB00B5VNH238	B5VNH23	N.A.	0.75	0.79	£50mn
I Accumulation	GB00B5VRV677	B5VRV67	N.A.	0.75	0.79	£50mn
M Gross Income	GB00B8BG8H54	B8BG8H5	Monthly	0.75	0.79	£50mn

*As at 01/05/2026.

Additional share classes are available, for further information please refer to offering documents. 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 index data referenced herein is the property of Merrill Lynch, Pierce, Fenner & Smith Incorporated (BofAML) and/or its licensors and has been licensed for use by TwentyFour. BofAML and its licensors accept no liability in connection with its use. It is not possible to invest directly in an index and they will not be actively managed.

ICE BofAML Global Broad Market Index - tracks the performance of investment grade debt publicly issued in the major domestic and eurobond markets, including sovereign, quasi-government, corporate, securitized and collateralized securities.

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.

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.