

Fund Factsheet | 31 March 2024

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

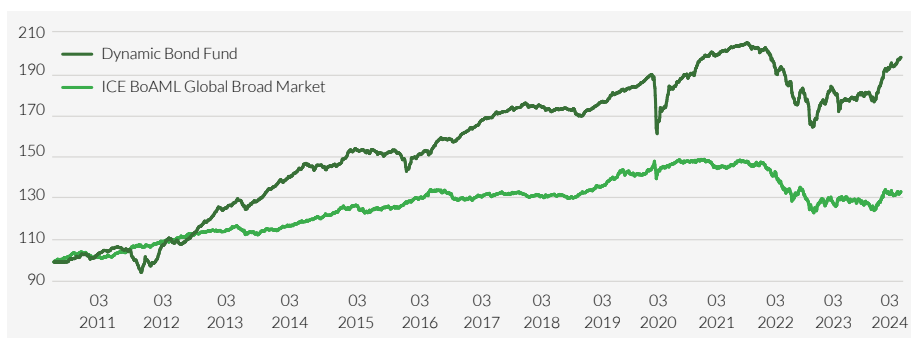
The Fund is actively managed and will seek to adopt a highly flexible approach that enables the Investment Manager to take advantage of prevailing market conditions as they change over time. The Fund may invest in, or otherwise obtain exposure to, debt instruments from the whole range of fixed income assets including high yield bonds, investment grade bonds, government bonds, asset-backed securities, money market funds (MMFs) 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. The Fund is not managed in reference to any benchmark index. The ICE BoAML Global Broad Market Index is used for performance reference purposes only.

Fund Facts

| | |
|-------------------------------------|------------------------------------|
| Type of Fund: | UK Authorised UCITS Compliant OEIC |
| IA Sector: | £ Strategic Bond |
| Launch Date: | 26 April 2010 |
| Fund Size: | £1,549.6 mn |
| Ex-Dividend Dates: | 1 Jan, 1 April, 1 Jul & 1 Oct |
| Dist Payment Dates: | 28 Feb, 31 May, 31 Aug & 30 Nov |
| Average Rating*: | BBB+ |
| 3yr Volatility: | 8.14% |
| Current Mark-to-Market (MTM) Yield: | 7.58% |
| Purchase Yield: | 6.73% |
| Interest Rate Duration: | 4.06 yrs |
| Credit Spread Duration: | 2.53 yrs |
| 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) | 1.66% | 2.87% | 10.36% | 12.45% | -0.27% | 2.50% | 3.43% | 5.06% |
| ICE BoAML Global Broad Market | 0.90% | -0.36% | 5.67% | 2.62% | -2.70% | -0.42% | 1.30% | 2.13% |

| Discrete Performance | YTD | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 | 2014 |
|-------------------------------|---------------------|-------|---------|---------|-------|-------|-------|--------|-------|-------|-------|
| | Class I Acc (Gross) | 2.87% | 9.61% | -13.26% | 2.13% | 6.55% | 9.43% | -2.42% | 8.89% | 5.44% | 3.60% |
| ICE BoAML Global Broad Market | -0.36% | 5.67% | -13.46% | -1.73% | 5.30% | 6.49% | 0.02% | 1.97% | 3.64% | 1.37% | 8.07% |

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 26/04/2010.

Top Ten Holdings

| Security | Sector | % of the whole fund |
|--|------------|---------------------|
| US TREASURY N/B 4.5 15/11/2033 | Government | 11.72 |
| BUNDESREPUB. DEUTSCHLAND 2.2 15/02/2034 | Government | 9.06 |
| US TREASURY N/B 4 15/02/2034 | Government | 2.33 |
| TREASURY BILL 0 06/06/2024 | Government | 1.95 |
| COVENTRY BDG SOC 6.875 PERP (Exp. Mat. 18/09/2024) | Banks | 1.86 |
| NATIONWIDE BLDG 10.25 PERP | Banks | 1.76 |
| PENSION INS 7.375 PERP (Exp. Mat. 25/07/2029) | Insurance | 1.29 |
| NATIONWIDE BLDG 5.75 PERP (Exp. Mat. 20/12/2027) | Banks | 1.15 |
| PHOENIX GRP 5.75 PERP (Exp. Mat. 26/04/2028) | Insurance | 1.07 |
| ROTHESAY LIFE 6.875 PERP (Exp. Mat. 12/09/2028) | Insurance | 0.98 |

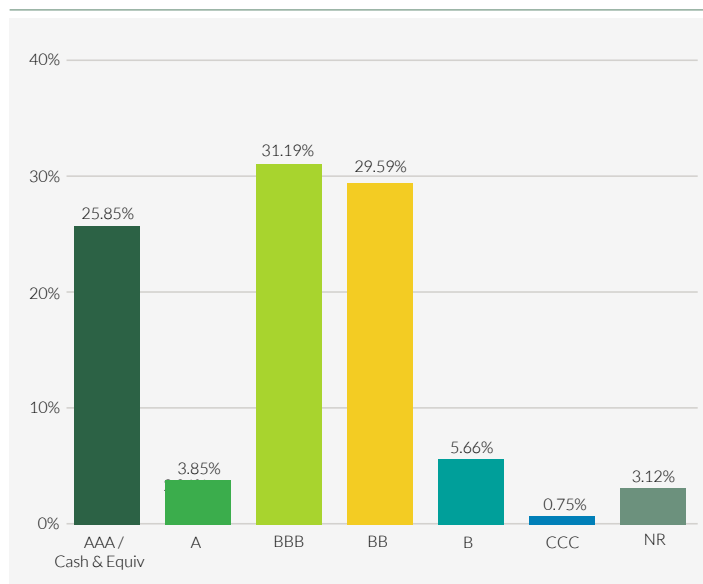
Key Risks

- 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

Further Information and Literature:
TwentyFour Asset Management LLP

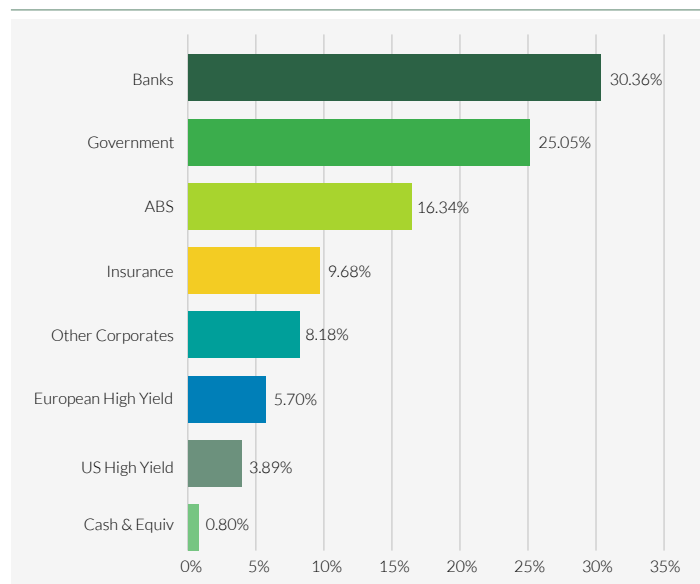
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Rating Breakdown

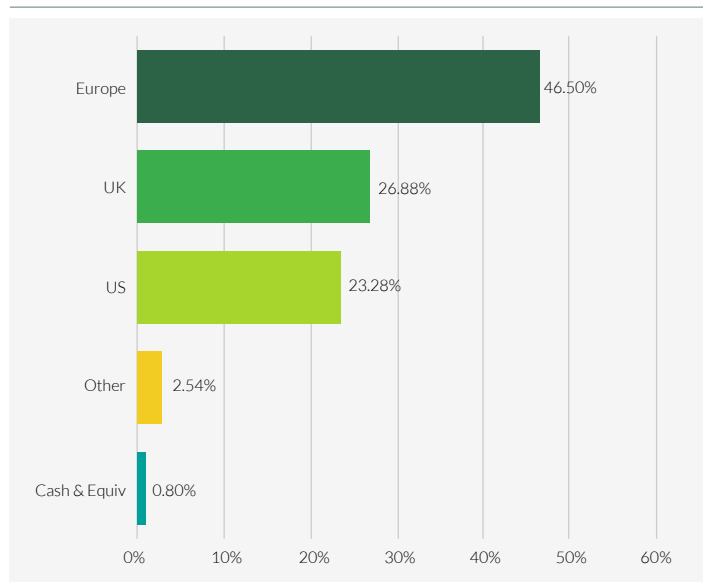


For non-rated sovereign bonds, the issuing sovereign's rating will be applied.

Sector Breakdown

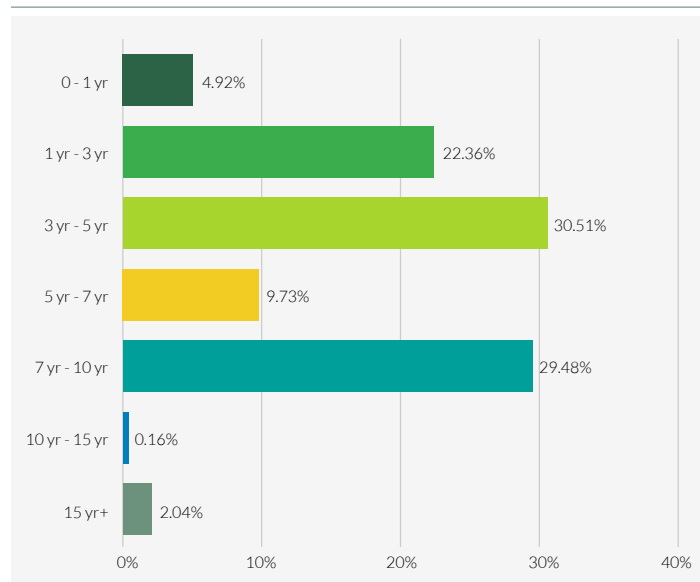


Geographical Breakdown



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.

Environmental, Social & Governance – engagement examples

During Q1 2024, the Multi Sector Bond team have had the following engagements with companies:

| Engagement type | No. |
|---------------------------|-----|
| Environmental | 5 |
| Social | 1 |
| Governance | 2 |
| Borrower Meetings/Updates | 9 |

Share Classes

| Share Class | ISIN | SEDOL | Distribution Frequency | AMC (%) | OCF (%)* | Minimum Inv |
|----------------------|--------------|---------|------------------------|---------|----------|-------------|
| I Income | GB00B57TXN82 | B57TXN8 | Quarterly | 0.75 | 0.79 | £50m |
| I Accumulation | GB00B5VRV677 | B5VRV67 | N/A | 0.75 | 0.79 | £50m |
| I Gross Income | GB00B57GX403 | B57GX40 | Quarterly | 0.75 | 0.79 | £50m |
| I Gross Accumulation | GB00B5VNH238 | B5VNH23 | N/A | 0.75 | 0.79 | £50m |
| M Gross Income | GB00B8BG8H54 | B8BG8H5 | Monthly | 0.75 | 0.79 | £50m |

*As at 30/09/2023 and may vary from year to year after the date. Additional share classes available. For further information please refer to 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 and/or www.fundrock.com/mi-funds/twentyfour-asset-management/

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