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Monument Bond Fund

Webinar Update

February 2023

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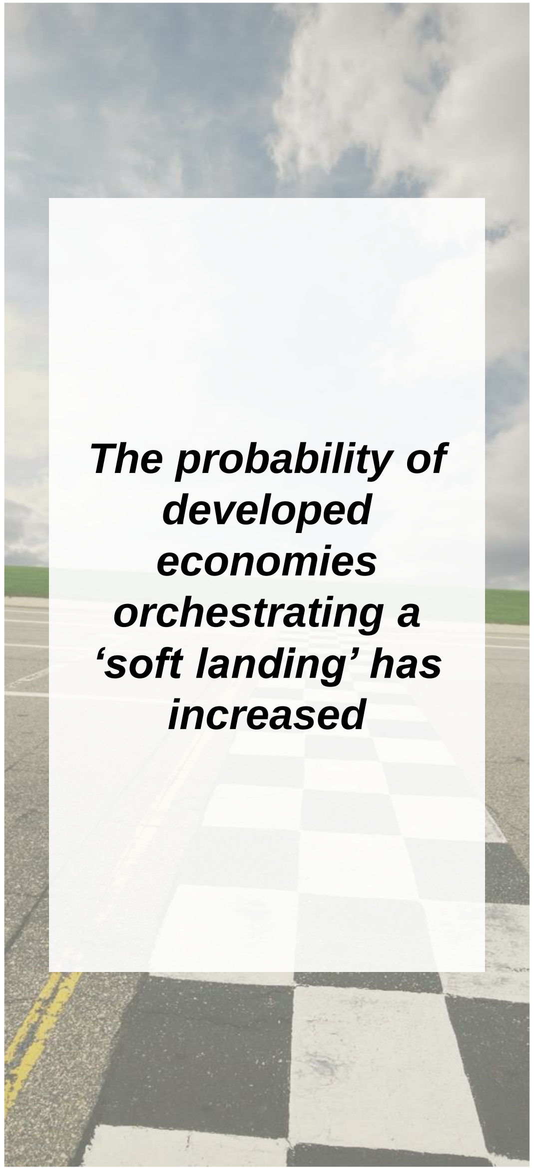
2022 wrap up



The probability of developed economies orchestrating a ‘soft landing’ has increased

- CPI data from developed economies now **strongly suggest inflation has peaked**, giving markets confidence on the most important headwind for 2023
- **Labour markets continue to be resilient**, unemployment in Europe and the UK at record lows and wages growing but with a smaller risk of a damaging wage spiral. Whilst the worst of the energy crisis has not come to fruition with falling energy costs and milder weather improving the outlook in H1 for businesses and consumers
- The **macroeconomic forecasts** have **moderately improved** in Europe and the UK compared to most bank forecasts, a ‘softish landing’ has increased in probability in our view
- **Uncertainty remains around terminal rates** at the Fed, ECB and BoE which remain hawkish in tone. Markets price the ECB and Bank of England raising rates a further 149bp and 100bp to 3.38% and 4.45% respectively. We do not expect central banks to consider cutting in 2023
- **Floating rate ABS** begins 2023 with **a strong income component** through high spread and base rates with more expected
- **Liquidity has restored** to what we consider as normal conditions following Q3 volatility emanating from the UK, with asset managers joining demand from banks and private equity buyers as we finish the year

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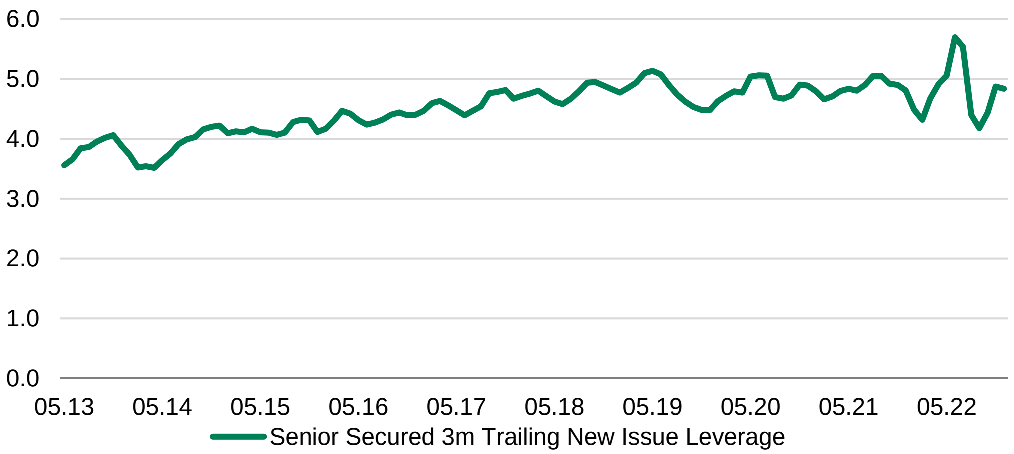
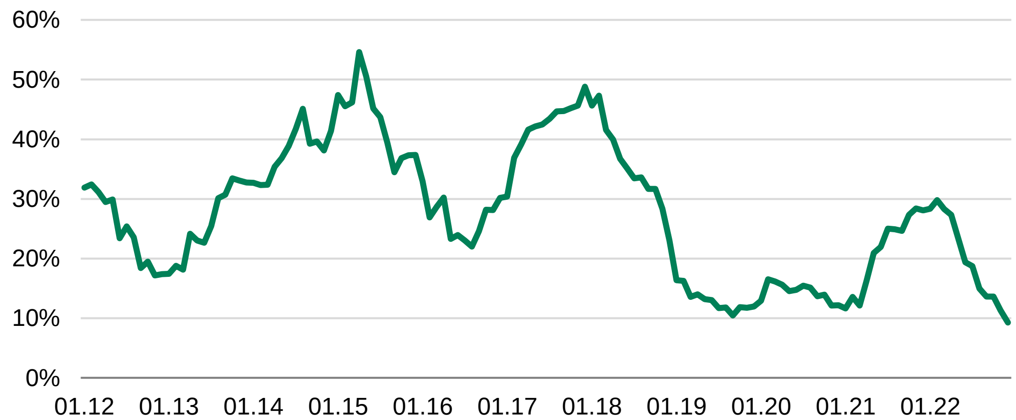
European corporate defaults still very low, but likely more sensitive to a recession

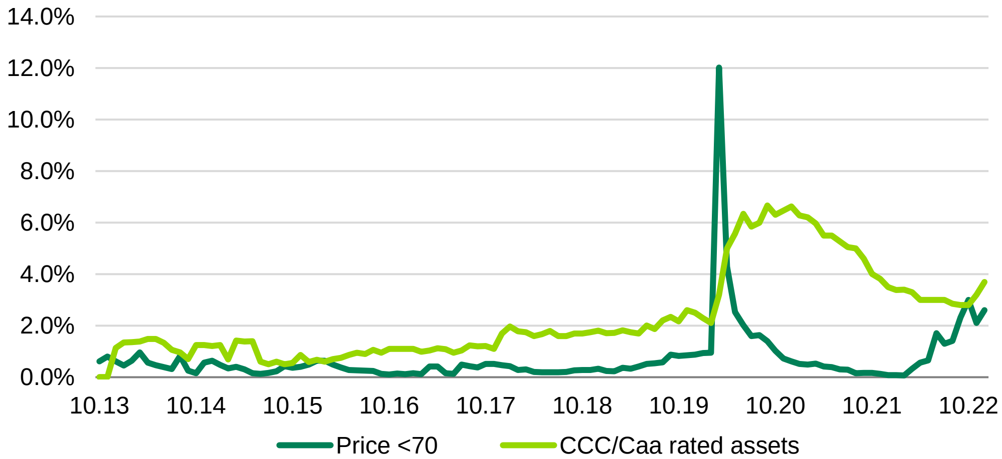
Senior secured leverage



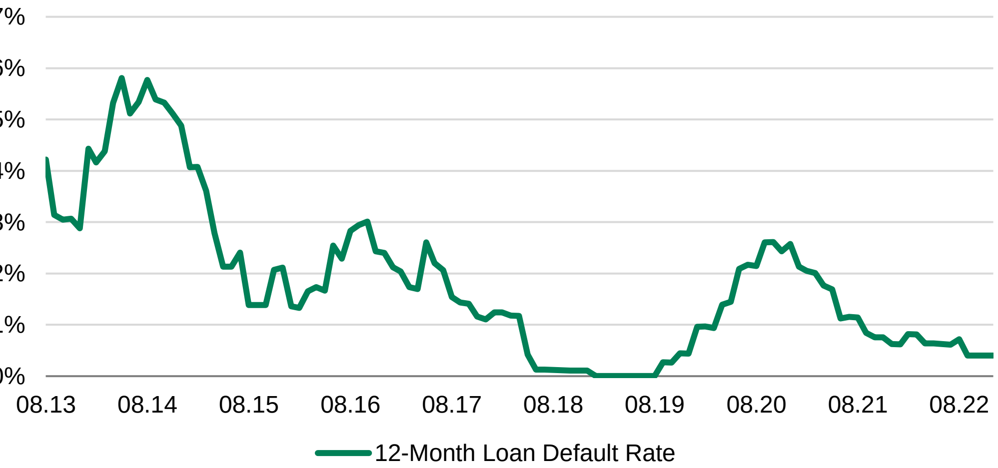
EU prepayment rate



CCC/distressed and defaulted loans



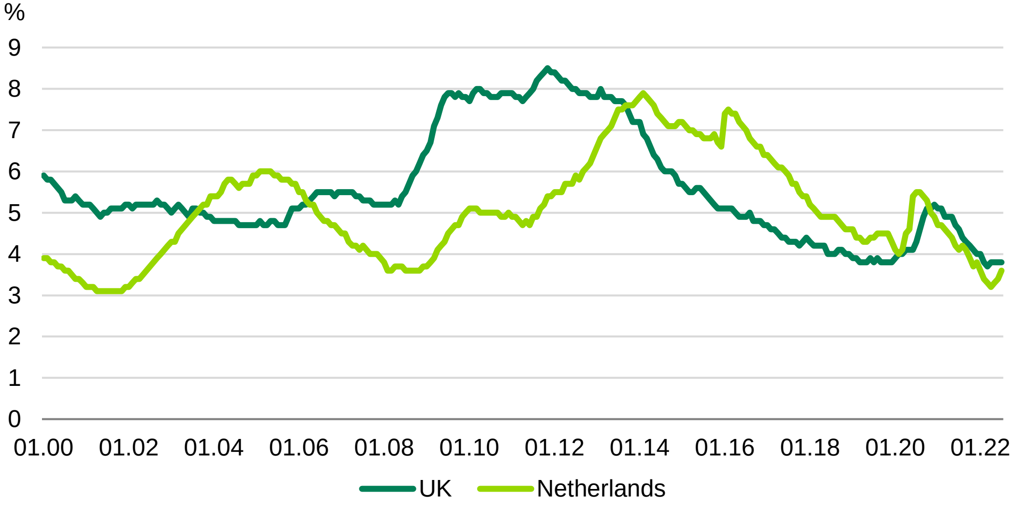
Leverage loan defaults still very low



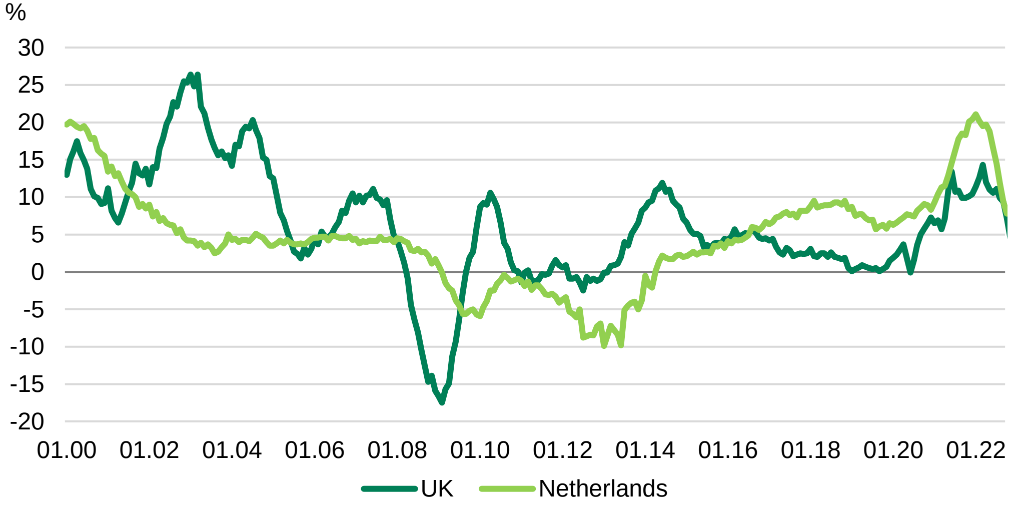
Data source: Barclays, S&P LCD, Bloomberg. Data as at 31 December 2022

A recession looks likely but the starting point for UK and Dutch consumers appears strong

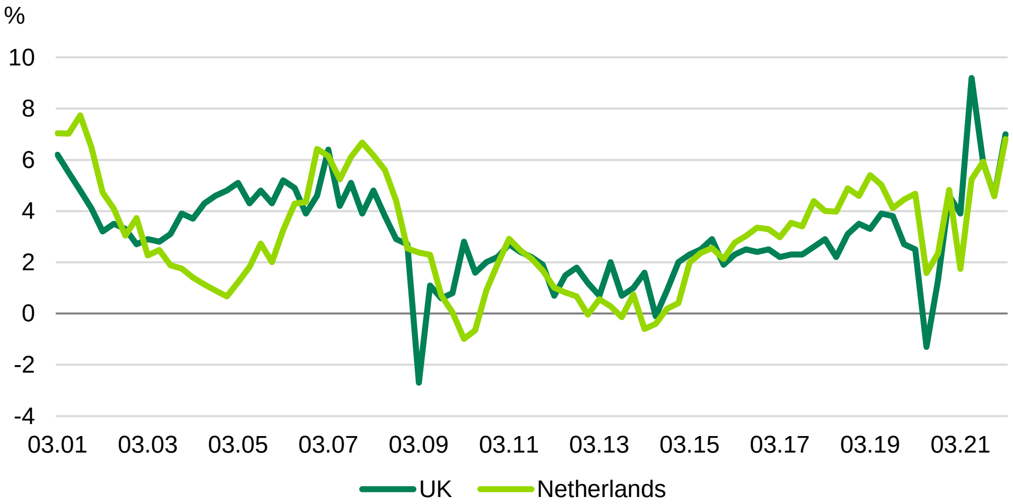
UK and NL unemployment



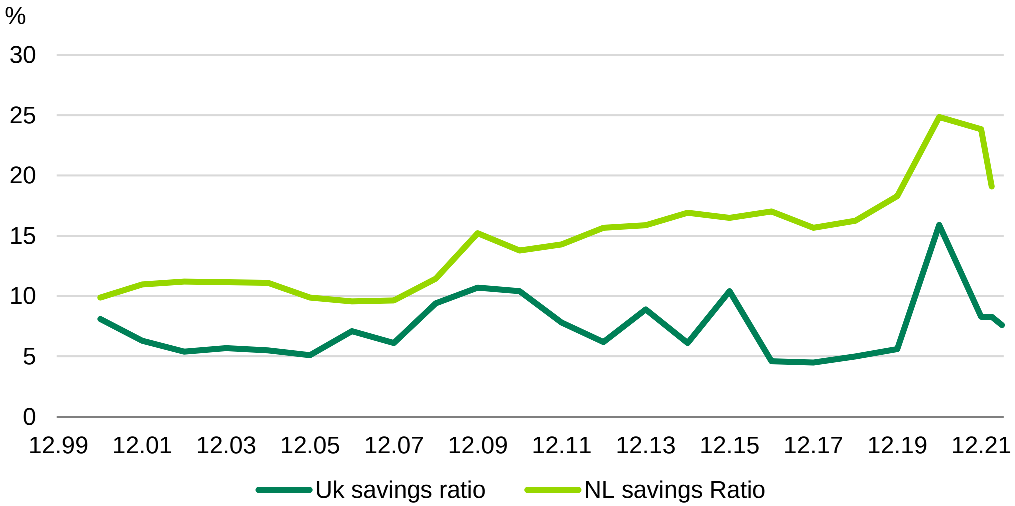
UK and NL house prices (YoY)



Wage growth (YoY)



Savings as % of disposable income



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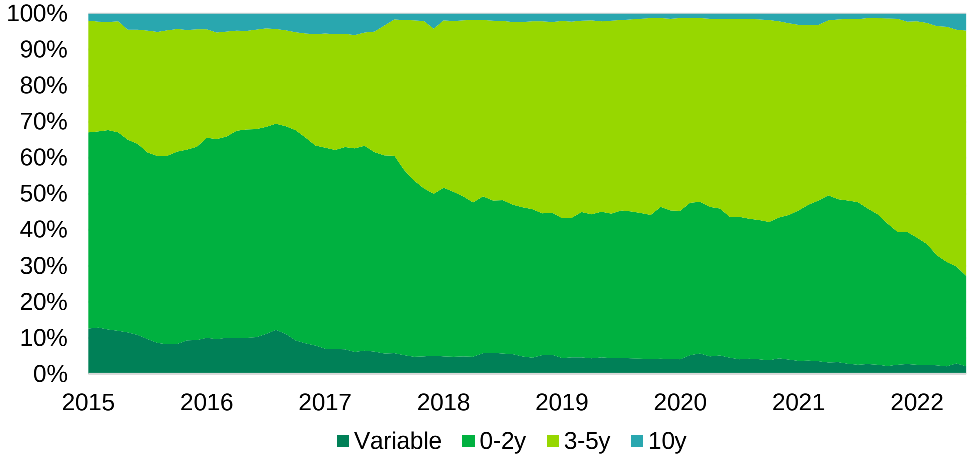
Data source: Bloomberg. Unemployment; Wage growth; Savings ratio data to September 2022; House prices data to November 2022

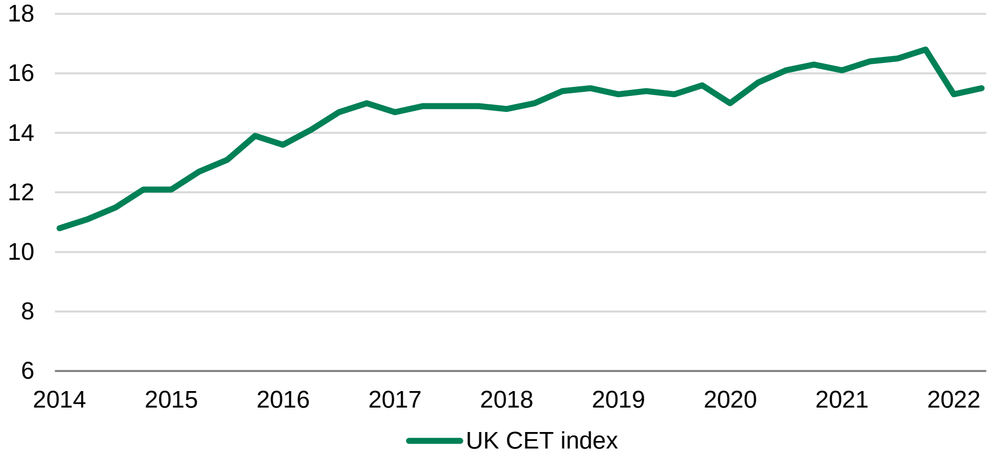
How well prepared are UK lenders?

Rising rates impact set to be gradual

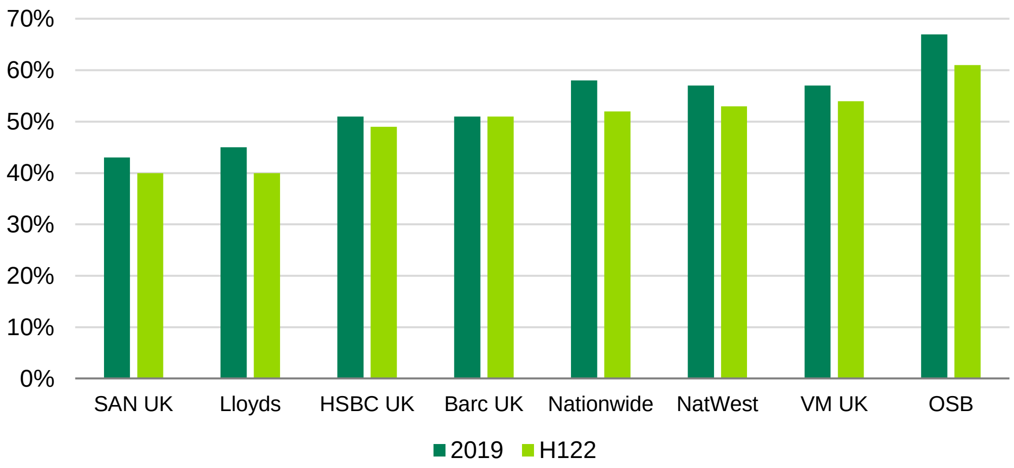
New residential lending by type and length of deal rate



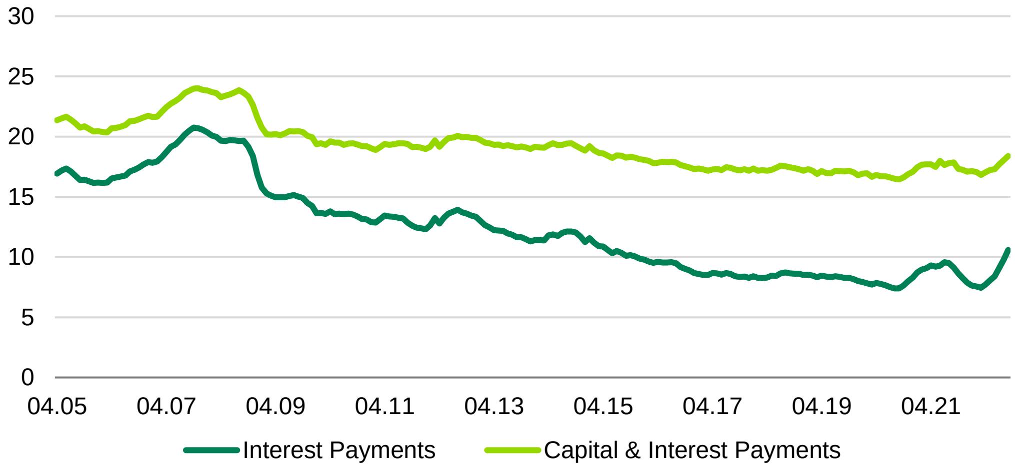
Strong protective capital ratios in place



Stock lending can absorb more HPI declines



First time buyer affordability (% income)



Data source: UK Finance, Bank of England, Barclays Research as of 31 October 2022

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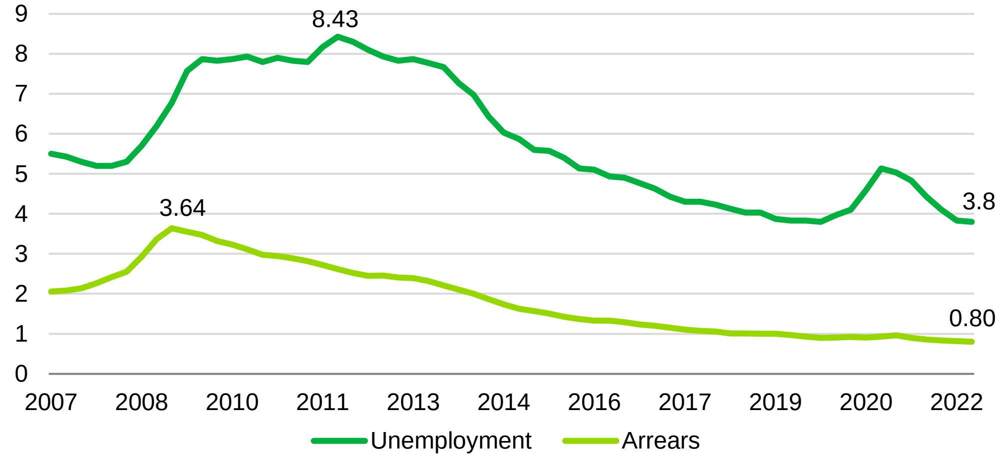
What can history tell us?

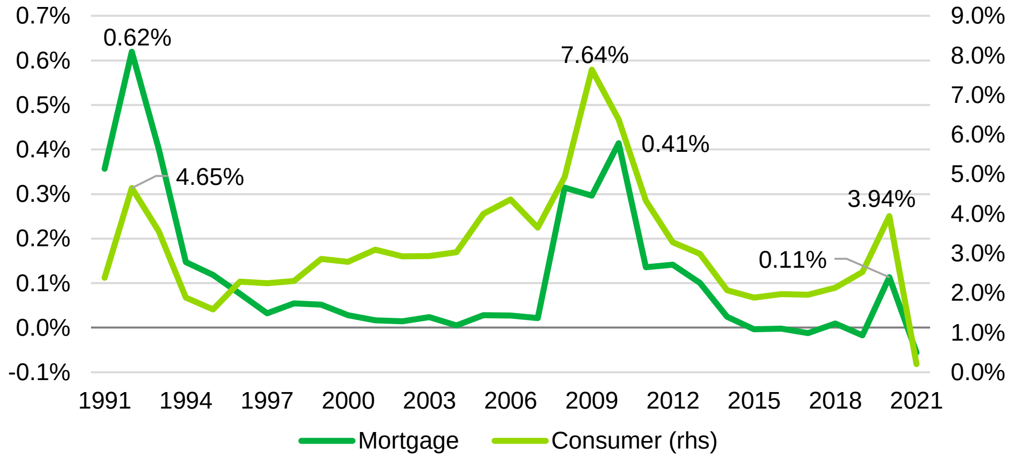
Unemployment drives performance

Unemployment and arrears (%)



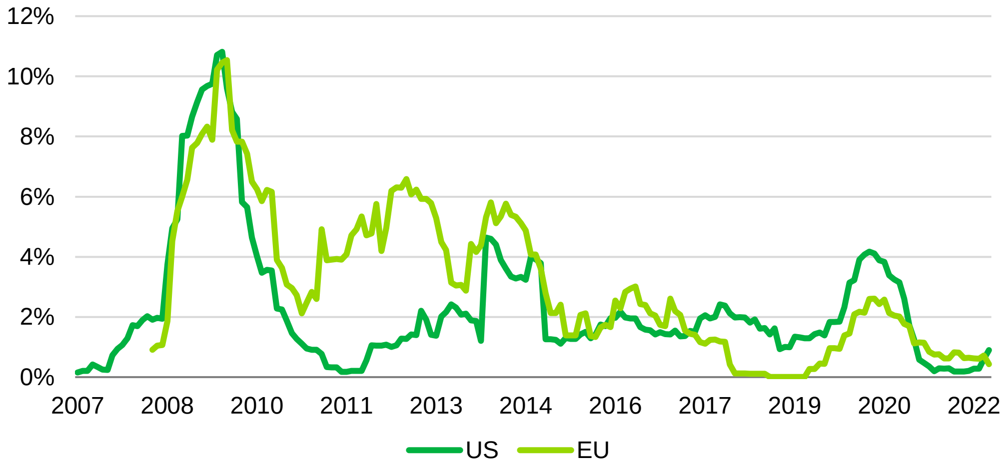
Secured loans outperform

UK mortgage vs. consumer credit impairment (%)

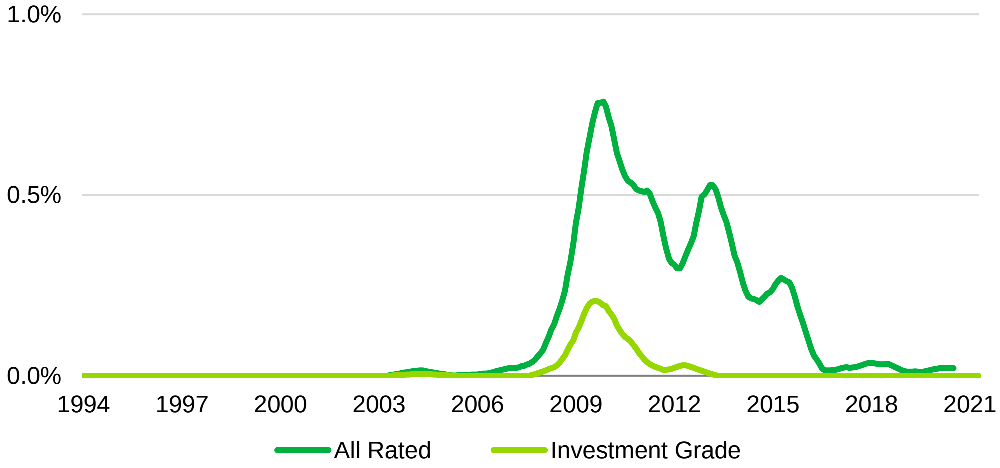


CLO pools see varied performance, but absorb

Leveraged loan default 12-month default rate



ABS losses remain low and are isolated



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Data source: Bloomberg. Latest data releases available up to 30 September 2022

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UK recessions vs. current

	1989-1993	Global Financial Crisis	Mkt Expectation
Unemployment	10.7%	8.5% peak	6.40%
Real Income Change	N/A	-6.5% peak to trough	-2.9%
Interest Rates	14.88%	5.75%	4.40%
House Price Peak to Trough*	-19.5%	-20.6%	-8-10%
House Price to Earnings Peak	5.78	8.47	8.26
Loan Default	0.77%	0.43%	0.14%
Assumed Loss Severity	25%	25%	25%
Resulting Losses	0.19%	0.11%	0.04%

Regional differences exist, peak to trough decline in London and South East reached ~30% in 1992

Past performance is not a reliable indicator of current or future performance. Market expectations and forward-looking statements are opinion; not guaranteed; not an indication of future performance; and actual outcomes may differ materially. *Through recessionary period.

Source: Nationwide House Price Index (quarterly data for 1989-1993, monthly thereafter), Council of Mortgage Lenders, Bloomberg, ONS, Bank of England, OECD, WIRP, Pantheon, UK Finance
January 2023

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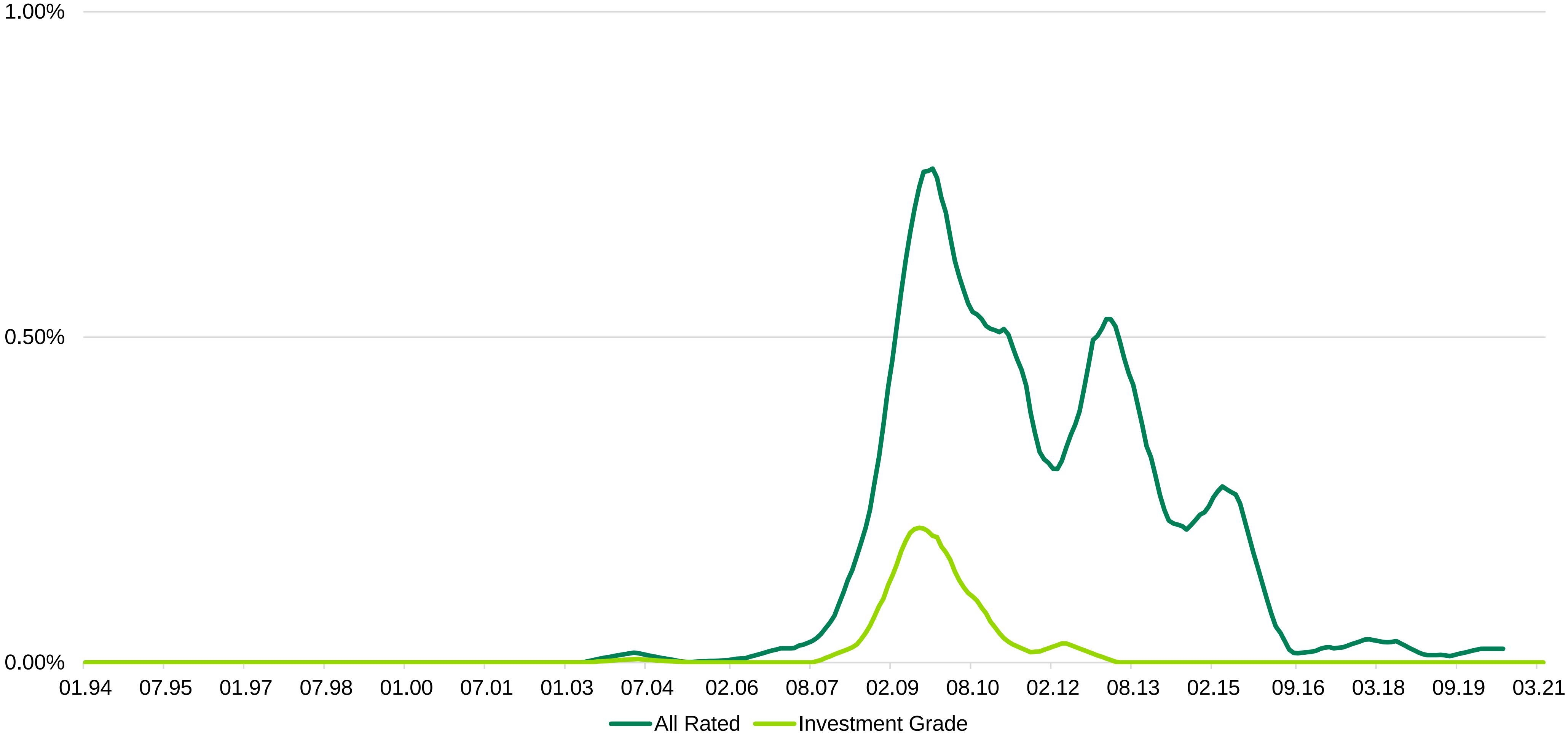
European ABS losses – a reminder

EMEA RMBS, ABS and CMBS – 12m rolling average loss rate



IG loss rates peaked at 0.23% during the GFC – 25 year average of 0.02% loss per annum

Past performance is not a reliable indicator of current or future performance.
Source: TwentyFour, Moody's
Investment Grade data up to April 2021, All Rated data up to July 2020 after which Moody's no longer report the figures

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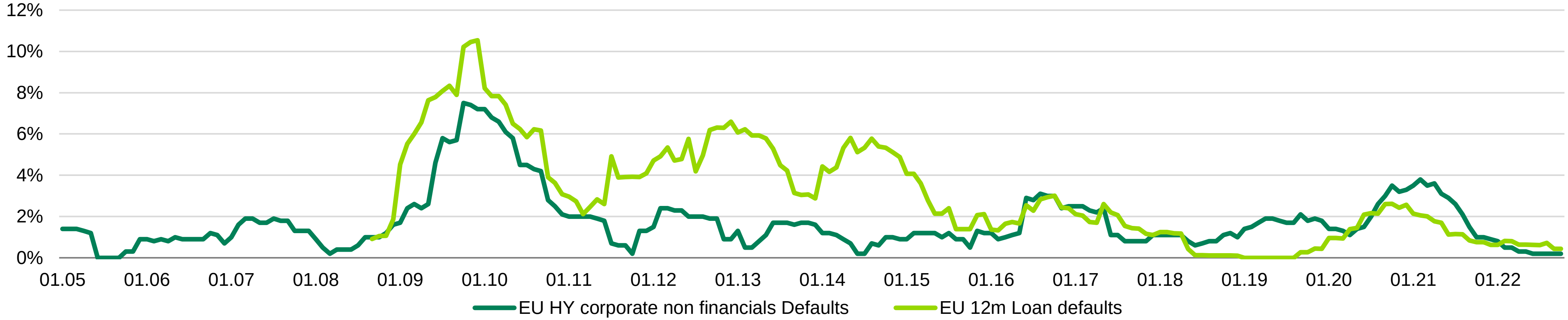
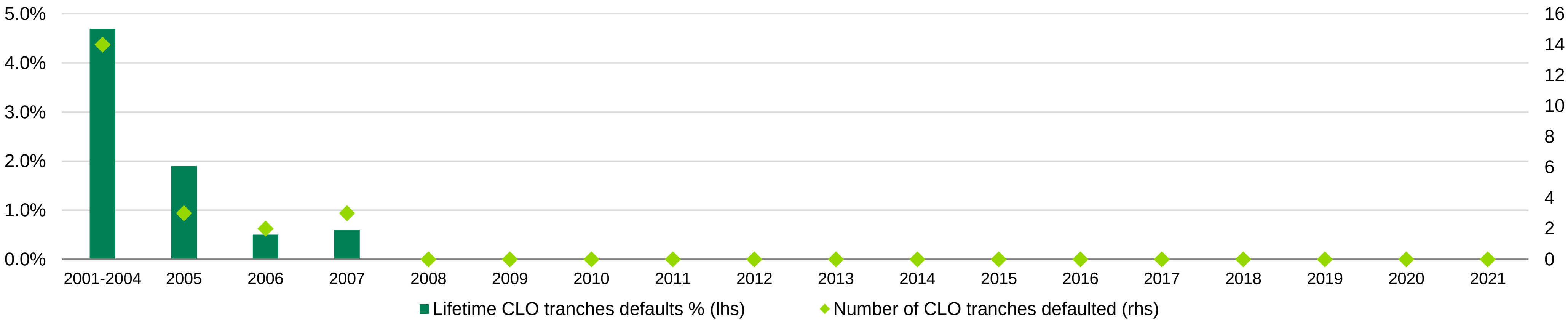
European default rates in HY, Leveraged loans and CLOs

European HY corporate and leveraged loan defaults



European CLO tranches defaults by vintages



- CLO tranches impacted were from 2003 to 2007 vintages and subsequently reported as defaults between 2015 and 2018 as the CLOs were approaching their maturity
- **Lifetime defaults are 0.1% for IG rated tranches (only BBB rated) and 1.9% for Sub-IG rated tranches**

Past performance is not a reliable indicator of current or future performance.
Sources: S&P, Barclays, JPM; October 2022

Relative value

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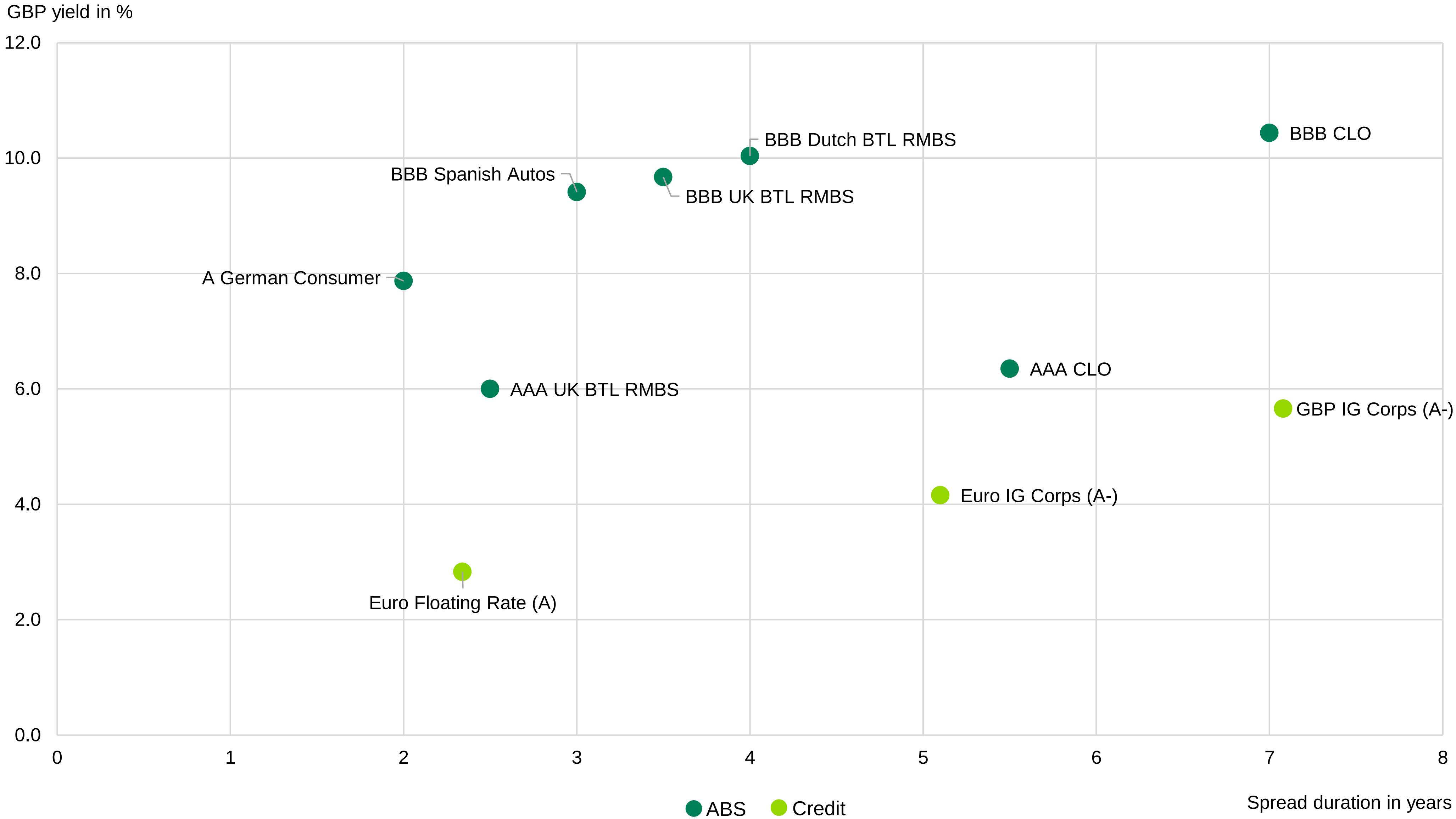
Relative value of Investment Grade ABS

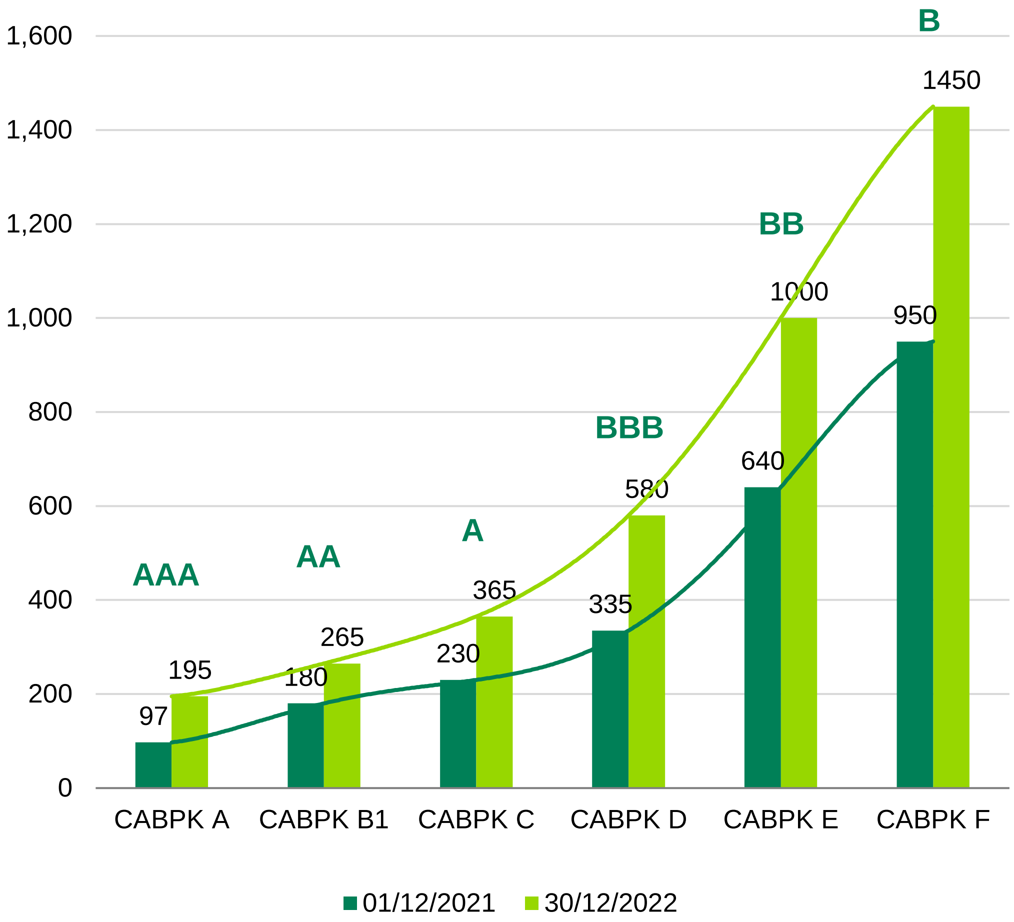


Yield for floating rate assets calculated by adding the credit spread to the relevant swap-rate. It is not possible to invest directly in an index and they will not be actively managed.
Source: Citi Velocity, ICE Indices, TwentyFour
31 December 2022

What is priced in?

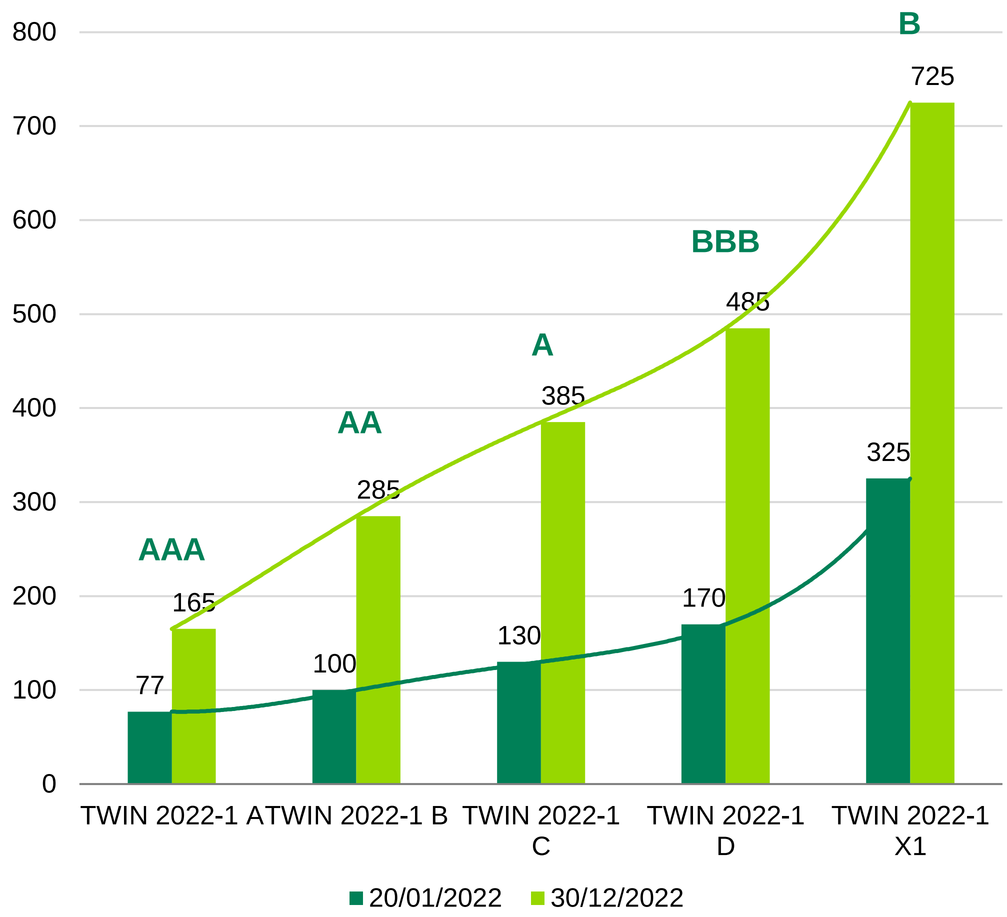
GSO EU CLO – priced Dec’21

CABPK 1X spread movement (bp)



Paratus UK BTL RMBS – priced Jan’22

TWIN 2022-1 spread movement (bp)



Spread curves widened and then steepened in 2022, pricing in meaningful downside

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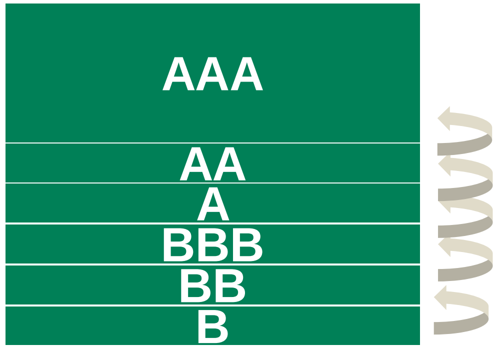
Late cycle ABS playbook

Late cycle positioning necessitates caution and flexibility

Focus on core Europe

- UK, Netherlands and core Europe have consistently more robust collateral performance
- Fiscal support more forthcoming
- Lending standards more robust
- Loss outcomes more predictable

Capital structure navigation



- Move up capital structure without giving up long term spread
- Allocate to 'tested' liquidity even at AAA
- Balance short credit duration with high quality convex names
- Mindful of governance and call risk

Collateral considerations

- Secured over unsecured loans
- More seasoning, caution on high water mark LTVs
- Servicing experience and resource
- Deep and comparable data
- Interest rate reversion risk
- Prepayment risk

Where to exercise caution

- Commercial real estate
  - Valuations will be volatile
  - Shorter CRE loan maturities pose a risk
  - Information lags
  - Liquidity has suffered
- SME lending
  - SMEs no longer have extensive support
  - But did borrow hurriedly through COVID
  - Demand and supply side impact from inflation
  - Access and cost of borrowing changed
- Exposed consumer lending
  - Consumer ABS deals usually have ample protections
  - But small lenders with less prime criteria may disappoint
  - Tech lenders and small teams will suffer

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Monument Bond Fund

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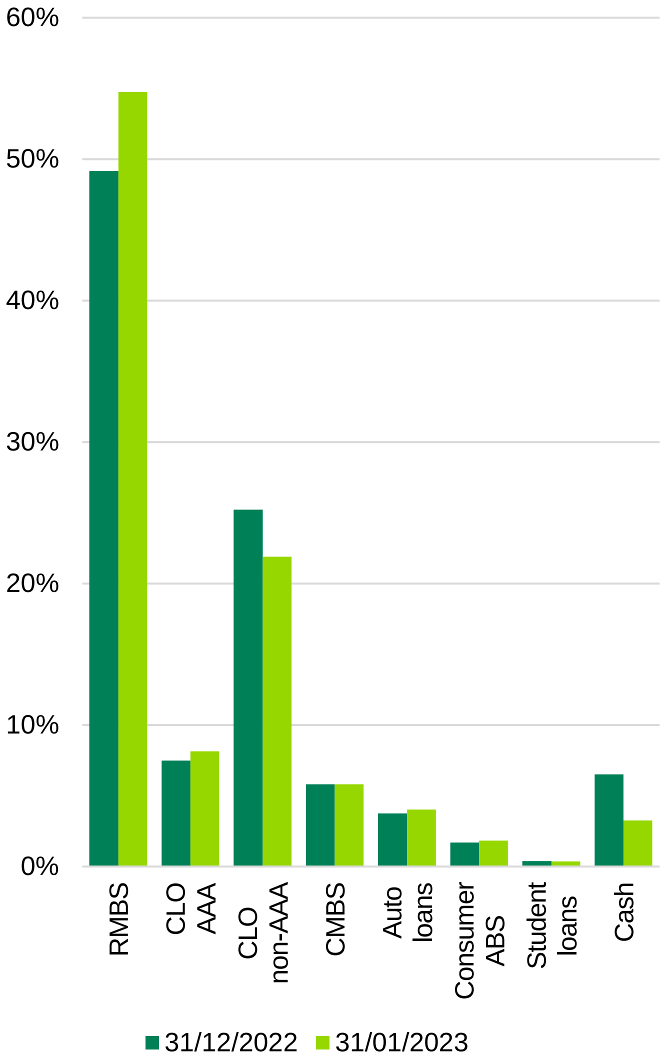
Monument Bond Fund highlights

	Monument Bond Fund
Fund size	£962.1 million
Launch date	10 August 2009
2023 YTD performance* ***(2022 performance)***	1.97% *(-2.63%)*
Forward yield to maturity[1]	9.19%
Current mark-to-market yield	7.87%
Purchase yield	5.13%
Interest rate duration	0.07yrs
Credit spread duration	2.38yrs
1 year volatility[2]	3.38%
Average rating	AA-
Issuers	164

Past performance is not a reliable indicator of current or future performance. (1) Forward yield to maturity is the weighted average sum of security yields to expected maturity incorporating swap rate and currency hedging cost adjustments. Mark to Market Yield is calculated to the bond's expected maturity. Yields shown are at hedged portfolio level and gross of fund expenses. The performance figures are shown in GBP terms based on the I Gross Acc share class performance 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, if applicable. The return of the fund may go down as well as up due to market movements and/or changes in exchange rates. (2)Annualised standard deviation of monthly returns over previous 1 year period since inception. Please see Important Information slides for further information on TwentyFour's credit rating and average credit rating methodology.
Source: TwentyFour; 31 December 2022. *As at 30 January 2023

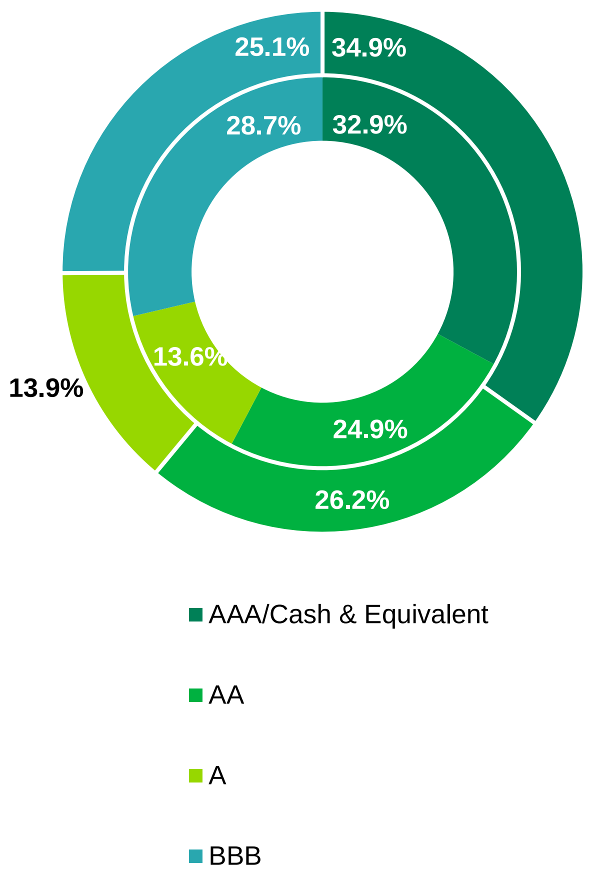
Monument Bond Fund portfolio positioning

Sector breakdown*

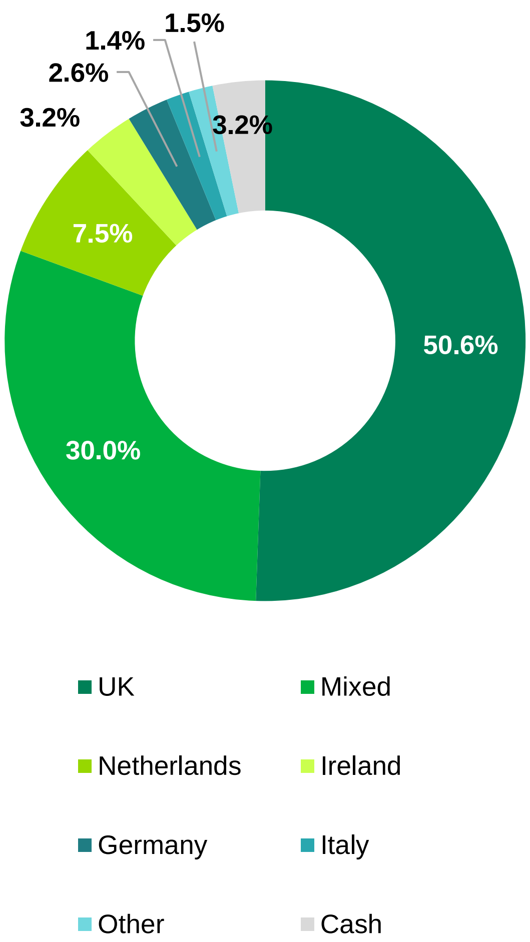


Rating breakdown

Outer ring: As of 31/01/2023
Inner ring: As of 31/12/2022



Geographic breakdown



Past performance is not a reliable indicator of current or future performance. Yield shown is at hedged portfolio level and gross of expenses. Performance is 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, if applicable. The return of the fund may go down as well as up due to changes in exchange rates. *Full descriptions of these can be found in the glossary in the appendix. Please see Important Information slides for further information on TwentyFour's credit rating and average credit rating methodology. Geographical breakdown is calculated on a direct exposure basis. Fund allocation and characteristics are subject to change. Source: TwentyFour; 31 January 2023

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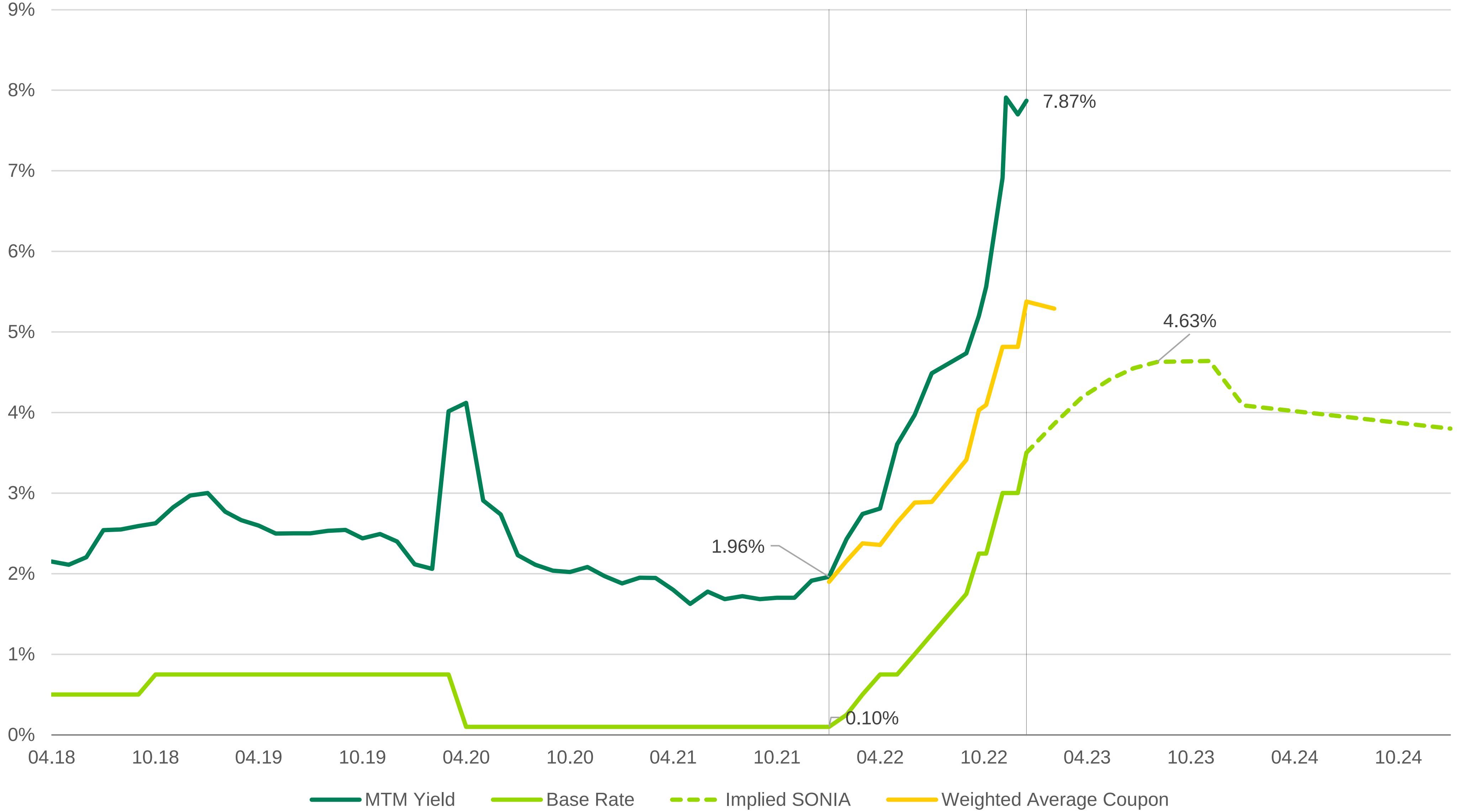
Monument Bond Fund MTM yield and BoE hikes rates



Past and forecasted performance are not reliable indicators of current or actual future performance. The performance figures are shown in GBP terms based on the I Gross Acc share class performance 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, if applicable. The return of the fund may go down as well as up due to market movements and/or changes in exchange rates.
Source: TwentyFour, Bloomberg; 31 December 2022

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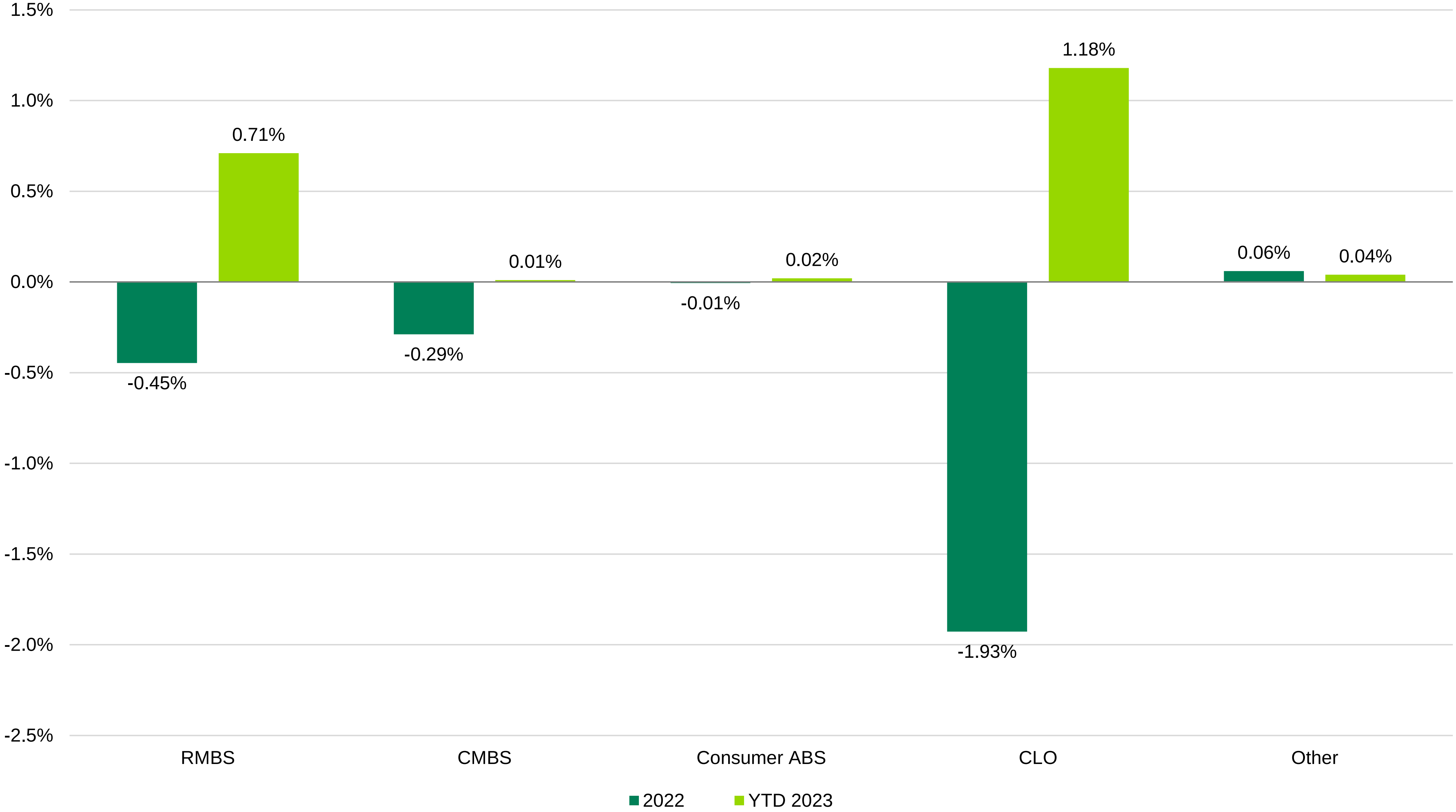
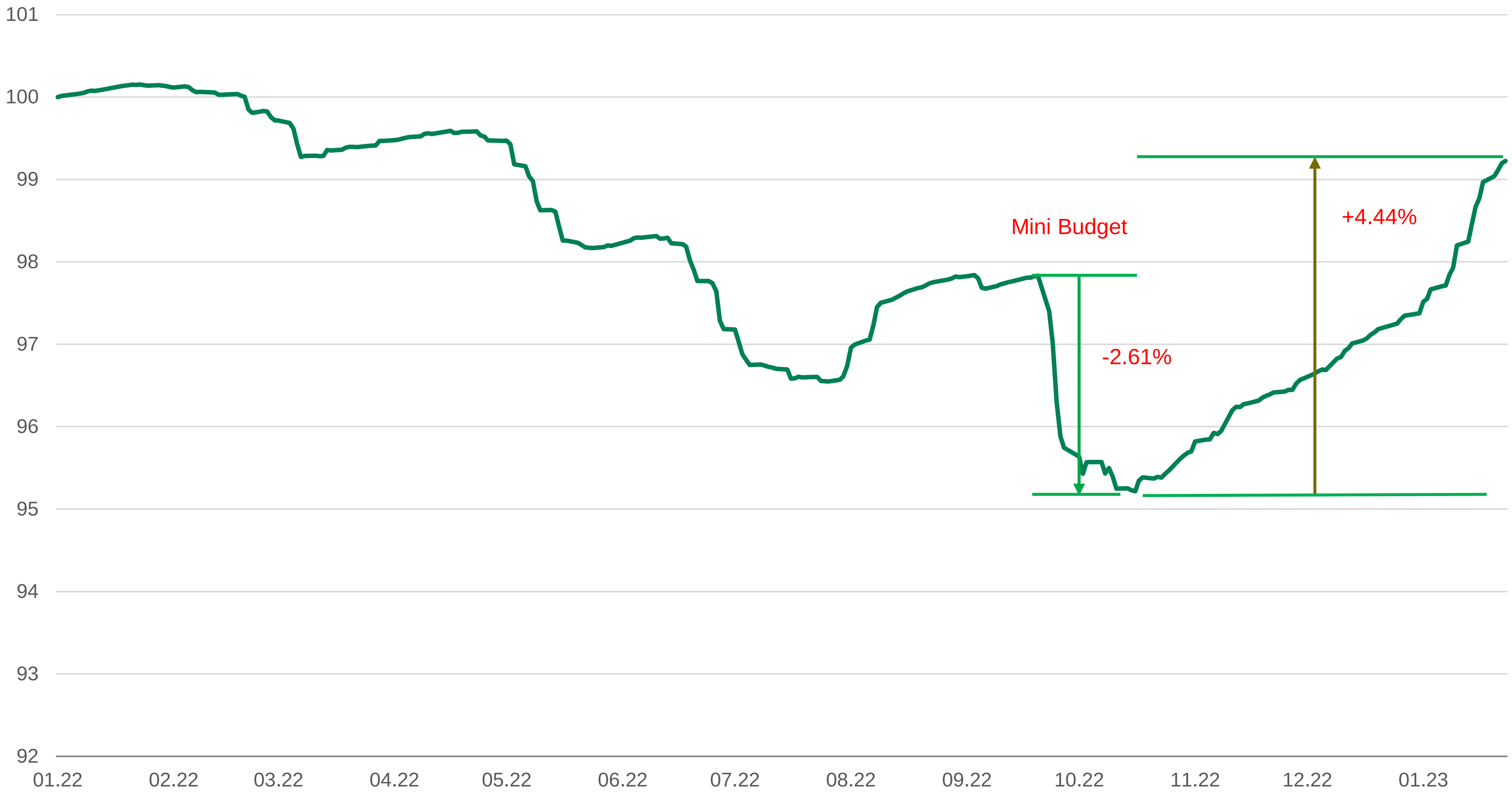
Monument Bond Fund
Sector performance contribution 2022 vs YTD 2023



Past performance is not a reliable indicator of current or future performance. The performance figures are shown in GBP terms based on the I Gross Acc share class performance 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, if applicable. The return of the fund may go down as well as up due to market movements and/or changes in exchange rates. CLO performance is correct to the best of our knowledge but may not be accurate due to reporting and classification processes within Bloomberg. Source: TwentyFour, Bloomberg; 30 January 2023

Mini-budget impact on performance

Monument Bond Fund



Past performance is not a reliable indicator of current or future performance. The performance figures have been rebased to 100 as of 4 January 2022 and are shown in GBP terms based on the I Gross Acc share class performance 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, if applicable. The return of the fund may go down as well as up due to market movements and/or changes in exchange rates

Source: TwentyFour; 26 January 2023

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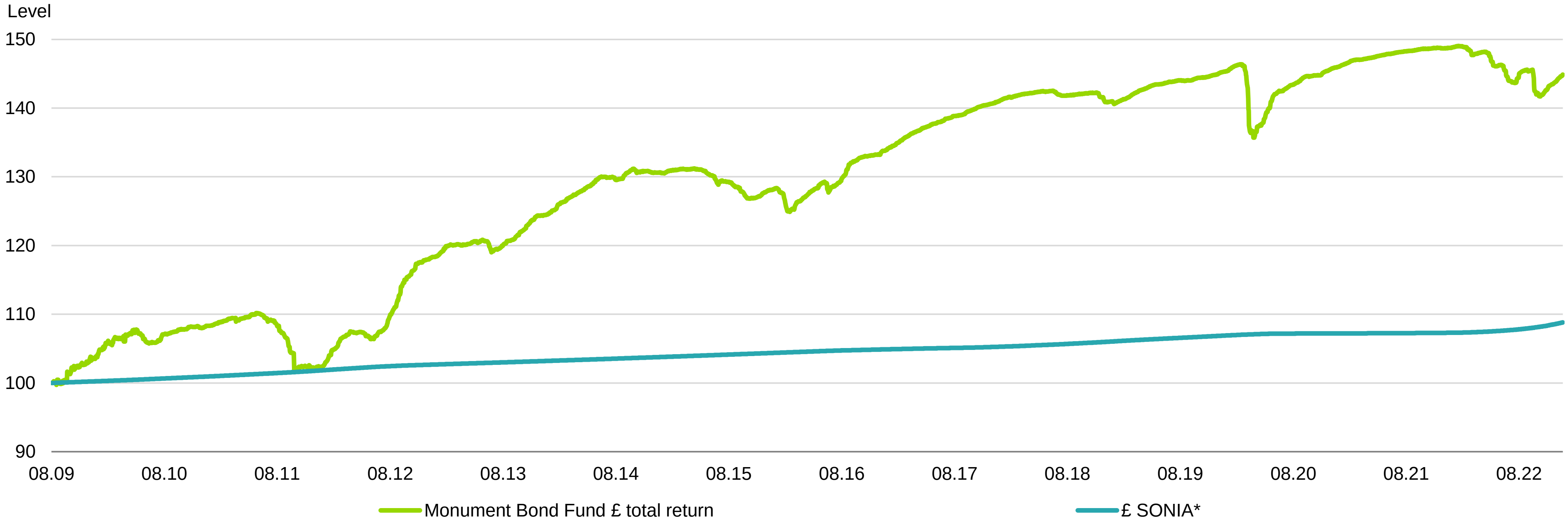
Monument Bond Fund performance since inception



	1 month	3 months	6 months	1 year	Annualised			
					3 years	5 years	10 years	Since inception*
I Gross Acc Shares	0.88%	1.67%	0.06%	-2.63%	-0.10%	0.54%	2.04%	2.80%
SONIA*	0.26%	0.68%	1.08%	1.40%	0.59%	0.66%	0.58%	0.63%

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
I Gross Acc Shares	-2.63%	1.91%	0.47%	3.07%	0.00%	5.30%	4.46%	-1.89%	4.92%	5.23%
SONIA*	1.40%	0.09%	0.30%	0.81%	0.73%	0.36%	0.50%	0.58%	0.54%	0.51%

Past performance is not a reliable indicator of current or future performance. The performance figures are shown in GBP terms based on the I Gross Acc share class performance 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, if applicable. The return of the fund may go down as well as up due to market movements and/or changes in exchange rates. *3m GBP LIBOR used up to 31 December 2021, SONIA used thereafter following 3m GBP LIBOR's cessation. 3m GBP LIBOR/SONIA has been used as a proxy for cash as a reference index for illustration purposes only, there is no fund benchmark. Inception date of Monument I Gross Acc share class: 10 August 2009. Source: TwentyFour; 31 December 2022

Monument Bond Fund

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 Funds’ investments in the medium to long term due to the mitigating nature of the fund’s ESG approach
- The funds' 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

The listed potential risks concern the current investment strategy of the fund and not necessarily the current portfolio. Please refer to the offering documents for the full list of risks.

Important information

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The Monument Bond Fund is a sub-fund of MI TwentyFour Investment Funds, a UK UCITS open-ended investment company incorporated with limited liability and registered in England and Wales under registered number IC000765 and with Product Reference Number 501573. Maitland Institutional Services Ltd, the authorised corporate director (ACD) of MI TwentyFour Investment Funds, has appointed TwentyFour Asset Management LLP as the investment manager to the ACD in respect of MI TwentyFour Investment Funds.

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Contact details

TwentyFour Asset Management LLP

8th Floor
The Monument Building
11 Monument Street
London
EC3R 8AF

T: +44 (0)20 7015 8900
twentyfouram.com
sales@twentyfouram.com