



# MI TwentyFour Investment Funds

## Dynamic Bond Fund

Factsheet | 30 August 2019

**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 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 will 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.

### Performance



Cumulative Performance	1m	3m	6m	1y	3y	5y	
Class I Acc (Gross)	0.98%	3.20%	5.22%	5.44%	14.99%	24.97%	
Discrete Performance	YTD	2018	2017	2016	2015	2014	Inception
Class I Acc (Gross)	7.39%	-2.42%	8.89%	5.44%	3.61%	6.81%	83.31%
Rolling Performance	30/08/2019 - 31/08/2018	31/08/2018 - 31/08/2017	31/08/2017 - 31/08/2016	31/08/2016 - 31/08/2015	31/08/2015 - 29/08/2014		
Class I Acc (Gross)	5.44%	0.99%	7.99%	4.33%	4.17%		

The performance figures shown are in GBP on a mid-to-mid basis inclusive of net reinvested income and net of all fund expenses. Past performance is not a reliable indicator of future performance. Performance data does not take into account any commissions and costs charged when shares of the portfolio are issued and redeemed.

### Top Ten Holdings

Security	Sector	% of the whole fund
US TREASURY N/B 1.75 31/07/2021	Government	7.74
US TREASURY N/B 2.125 31/03/2024	Government	7.68
US TREASURY N/B 2.625 15/02/2029	Government	5.60
US TREASURY N/B 1.125 31/03/2020	Government	3.73
SPANISH GOV'T 1.85 30/07/2035	Government	3.65
US TREASURY N/B 3.375 15/11/2048	Government	2.36
COVENTRY BDG SOC 6.875 PERP (Exp Call Date - 18/09/2024)	Banks	2.04
US TREASURY N/B 1.30/11/2019	Government	2.02
NATIONWIDE BLDG 10.25 PERP	Banks	1.98
SKANDINAV ENSKIL 5.75 PERP (Exp Call Date - 13/05/2020)	Banks	1.26

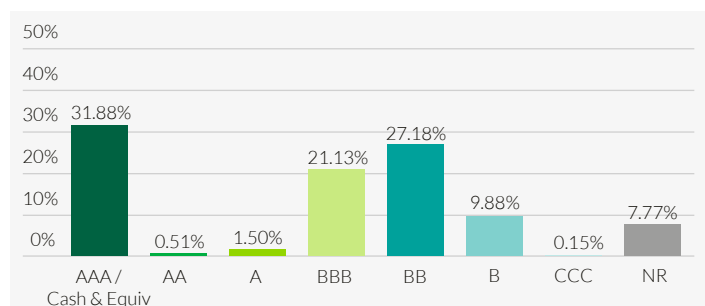
### Fund Facts

Type of Fund:	UK Authorised UCITS V OEIC
IA Sector:	£ Strategic Bond
Launch Date:	26 April 2010
Fund Size:	£2122.5 mn
Benchmark:	3mth GBP Libor
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:	2.59%
Gross Purchase Yield:	3.90%
Gross Mark-to-Market (MTM) Yield:	3.26%
Distribution Yield:	3.51% Class I (Inc) 3.51% Class M (Inc)
Underlying Yield:	3.13% Class I (Inc) 3.13% Class M (Inc)
Interest Rate Duration:	3.75 yrs
Credit Spread Duration:	2.66 yrs
Dealing:	Daily
Base Currency:	GBP
ISA & SIPP Eligible:	Yes

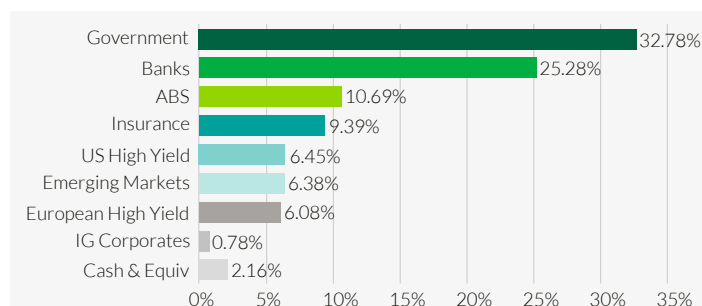
Further Information and Literature:  
TwentyFour Asset Management LLP

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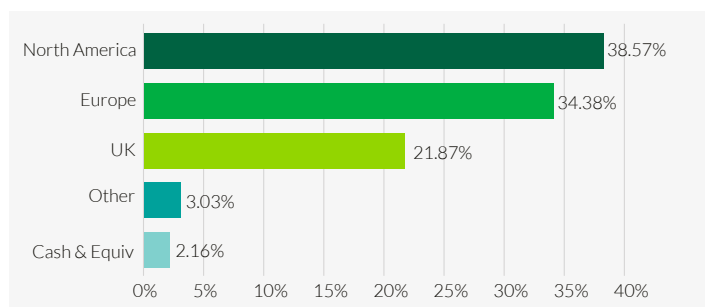
## Rating Breakdown



## Sector Breakdown

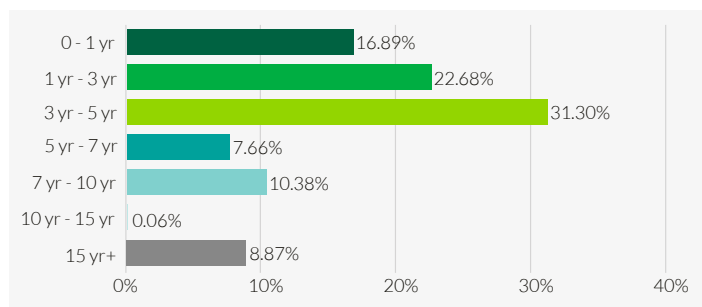


## Geographical Breakdown



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.

## Share Classes

Share Class	ISIN	SEDOL	Distribution Frequency	AMC (%)	OCF (%)	Minimum Inv
I Net Income	GB00B57TXN82	B57TXN8	Quarterly	0.75	0.77	£50m
I Net Accumulation	GB00B5VRV677	B5VRV67	N/A	0.75	0.77	£50m
I Gross Income	GB00B57GX403	B57GX40	Quarterly	0.75	0.77	£50m
I Gross Accumulation	GB00B5VNH238	B5VNH23	N/A	0.75	0.77	£50m
M Gross Income	GB00B8BG8H54	B8BG8H5	Monthly	0.75	0.77	£50m

As at 31/03/2019

## Fund Managers

 <b>Gary Kirk</b> Partner, Portfolio Manager, industry experience since 1988.	 <b>Eoin Walsh</b> Partner, Portfolio Manager, industry experience since 1997.	 <b>Mark Holman</b> CEO, Partner Portfolio Manager, industry experience since 1989.	 <b>David Norris</b> Head of US Credit, industry experience since 1988.	 <b>Felipe Villarroel</b> Partner, Portfolio Manager, industry experience since 2007.	 <b>Pierre Beniguel</b> Portfolio Manager, industry experience since 2010.
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## ESG Integration Policy

The Fund considers environmental, social and governance (ESG) factors in the investment process, utilising an integrated approach.

## Key Risks

- **All financial investment involves risk. The value of your investment isn't guaranteed, and its value and income will rise and fall. Investors may not get back the full amount invested.**
- Past performance is not a reliable indicator of future performance, and the Fund may not achieve its investment objective.
- Fixed income carries two main risks, interest rate risk and credit risk: (1) Where long term interest rates rise, there is a corresponding decline in the market value of bonds and vice versa; (2) Credit risk refers to the possibility that the issuer of the bond will not be able to repay the principal and make interest payments.
- Typically, sub-investment grade securities will have a higher risk of issuer default, and are generally considered to be more illiquid than investment grade securities.
- Overseas investment will be affected by movements in currency exchange rates.
- The Fund can invest in structured credit products or asset-backed securities (ABS). The issuer of such products may not receive the full amounts owed to them by underlying borrowers, which would affect the performance of the Fund. Credit and prepayment risks also vary by tranche which may affect the Fund's performance.
- The Fund has the ability to use derivatives, including but not limited to FX forwards, for hedging only (EPM). This may magnify gains or losses.
- Investments in emerging markets may be affected by political developments, currency fluctuations, illiquidity and volatility.

Further information on fund charges and costs are included on our website at [www.twentyfouram.com](http://www.twentyfouram.com)

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