MI TwentyFour Investment Funds

Value Assessment 2024

Reporting End Period 31st March 2024

Introduction to the ACD Assessment of Value

The ACD is required to provide an annual statement for the Company attesting that; in the opinion of the ACD; "The costs of associated services provided to the Company under the appointment or oversight of the ACD and any other fees chargeable to the scheme property, represent value for money taking into account the criteria as set out by the Regulator under COLL 6.6.20R".

Value Assessment Criteria

AFM Costs

In relation to each charge, the cost of providing the service to which the charge relates, and when money is paid directly to associates or external parties, the cost is the amount paid to that person.

(It should be noted that the fees charged to the Fund by or on behalf of Apex Fundrock Limited acting in its capacity as the Authorised Fund Manager, are "unbundled" and set out separately in the scheme Prospectus. Together these fees make up the "AFM Costs".

The ACD has examined each of the component costs that make up the overall AFM Costs of the highest fee bearing invested share class and has applied the following criteria as set out by the FCA in the Regulations).

Quality of Service

The range and quality of services provided to shareholders.

Performance

The performance of the scheme, after deduction of all payments out of scheme property as set out in the Prospectus

Performance should be considered over an appropriate timescale, having regard to the scheme's investment objectives, policy, and strategy.

Economies of Scale

Whether the ACD is able to achieve savings and benefits from economies of scale, relating to the direct and indirect costs of managing the scheme property and taking into account the value of the scheme property and whether it has grown or contracted in size as a result of the sale and redemption of units.

Comparable Market Rates

In relation to each service, the market rate for any comparable service provided:

by the ACD; or

to the ACD or on its behalf including by a person to which any aspect of the scheme's management has been delegated.

Comparable Services

In relation to each separate charge, the AFM's charges, and those of its associates for comparable services provided to clients, including for institutional mandates of a comparable size, and having similar investment objectives and policies.

Classes of Shares

Whether it is appropriate for shareholders to hold units in classes subject to higher charges than those applying to other classes of the same scheme with substantially similar rights.

AFM Costs - Fees & Services Chargeable to the Fund

Fees and Services of the Authorised Corporate Director

- Apex Fundrock Ltd is the FCA Authorised Corporate Director of the Fund (ACD) responsible for the set-up, management, and wind-up of the Fund under the Regulations.
- The ACD is responsible for ensuring that all aspects of the Fund are appropriately and properly managed and for the oversight of any and all third parties delegated by the ACD to provide services to the Fund.
- The services of the ACD are subject to a tightly defined Service Level Agreement and Key Performance Indicators which are used to assess the quality and performance of the ACD.
- The ACD fees are regularly reviewed against comparable market rates for a professional ACD for hire providing comparable services taking into account the complexity and risk profile of the Funds.
- The ACD's fees are clearly set out in the scheme documentation and are tiered based on the overall value of the Funds to reflect economies of scale. All investors in the Fund share equally in these economies of scale across all classes of units.

The Assessment of Value in respect of the services rendered to the Fund by the ACD is as follows:

Quality of Service:	Good
Performance (of Duties):	Good
Cost Of Service:	Competitive
Economies of Scale:	Good Value – All Investors Benefit Equally
Comparable Market Rates:	Competitive
Comparable Services:	Competitive
Classes of Units:	Competitive

AFM Costs - Fees & Services Chargeable to the Fund (continued)

Fees and Services of the Fund Administrator

- The Fund Administrator, Apex Fundrock Ltd is responsible for the administration and record-keeping of the Fund including, but not limited to, the calculation of the daily Net Asset Valuation; the preparation of the Annual Report and Accounts and Interim Financial Statements; the maintenance of the Shareholder Register; the administration of Investor Subscription and Redemptions and the provision of an on-line and telephone enquiry service for investors and their advisers.

- The services of the Fund Administrator are subject to a tightly defined Service Level Agreement and Key Performance Indicators which are used to assess the quality and performance of the ACD.

- The Fund Administration fees are regularly reviewed by the ACD against comparable market rates for a professional Fund administrator for hire providing comparable services, taking into account the complexity and risk profile of the Funds.

- The Fund Administration fees are clearly set out in the scheme documentation and are tiered based on the overall value of the Fund to reflect economies of scale. All investors in the Fund share equally in these economies of scale across all classes of units.

The ACD's Assessment of Value in respect of the Fund Administration services rendered to the Fund is as follows:

Quality of Service:	Good
Performance (of Duties):	Good
Cost Of Service:	Competitive
Economies of Scale:	Good Value – All Investors Benefit Equally
Comparable Market Rates:	Competitive
Comparable Services:	Competitive
Classes of Units:	Competitive

AFM Costs - Fees & Services Chargeable to the Fund (continued)

Fees and Services of the Depositary and Custodian

- The Depositary, Northern Trust Investor Services Limited, is responsible for the safekeeping of the assets of the Fund, for the monitoring of cash flows, and for the appointment and oversight of the Custodian who is responsible for the safekeeping of the assets of the Fund in physical or electronic form in the markets in which the Fund invests. The Custodian is also responsible on behalf of the Fund for the collection of income and dividends, the processing of corporate actions and the reclaim of tax under any applicable double taxation treaties.

- The services of the Depositary and Custodian are subject to a tightly defined Service Level Agreement and Key Performance Indicators which are used by the ACD to assess the quality and performance of the Depositary and Custodian.

- The Depositary and Custody fees are regularly reviewed by the ACD against comparable market rates for a professional Depositary for hire providing comparable services, taking into account the complexity and risk profile of the Funds.

- The Depositary and Custody fees are clearly set out in the scheme documentation and are tiered based on the overall value of the Fund to reflect economies of scale. All investors in the Fund share equally in these economies of scale across all classes of units.

The ACD's Assessment of Value in respect of the services rendered to the Fund by the Depositary and Custodian is as follows:

Quality of Service:	Good
Performance (of Duties):	Good
Cost Of Service:	Competitive
Economies of Scale:	Good Value – All Investors Benefit Equally
Comparable Market Rates:	Competitive
Comparable Services:	Competitive
Classes of Units:	Competitive

AFM Costs - Fees & Services Chargeable to the Fund (continued)

Fees and Services of the Auditor

- The Fund Auditor Grant Thornton UK LLP, is appointed by the ACD.
- The appointment of the Auditor is reviewed annually.
- The Auditor fees are reviewed annually by the ACD against comparable market rates for a professional Fund Auditor for hire providing comparable services, taking into account the complexity and risk profile of the Funds.
- The Auditor fees are clearly set out in the scheme documentation and are provided to the Fund as part of an overall contract to provide Auditor services to this Fund and other schemes under the management of the ACD, enabling Fund investors to take advantage from the overall economies of scale so afforded, irrespective of share class.

The ACD's Assessment of Value in respect of Auditor services rendered to the Fund is as follows:

Quality of Service:	Good
Performance (of Duties):	Good
Cost Of Service:	Competitive
Economies of Scale:	Good Value – All Investors Benefit Equally
Comparable Market Rates:	Competitive
Comparable Services:	Competitive
Classes of Units:	Competitive

Fees and Services of the Investment Manager

- The Investment Management function is delegated by the ACD to TwentyFour Asset Management LLP, an FCA authorised professional investment management firm.
- The Investment Manager is responsible for the management and investment of the assets within the Fund in accordance with the Investment Objective and Policy as set out in the scheme documentation.
- The Investment Manager provides an active investment management service consistent with the Investment Policy and Objectives set out within the scheme documentation.
- The ACD reviews the services of the Investment Manager, including detailed due diligence of their policies, processes, procedures, and controls on an on-going basis.
- The fees of the Investment Manager represent the largest cost to the Company, are clearly set out within the scheme documentation and are consistent with the market rates for other professional investment managers for hire providing comparable services for similar Fund types.
- The investment management fees vary by share class reflecting the size of the minimum investment into that share class, with the objective of providing economies of scale for larger investors. It is the opinion of the ACD that smaller investors benefit significantly from the economies of scale that accrue to the Fund based on the scale of investment provided by institutional investors and that Fund costs are proportionately reduced for all investors due to the high value of institutional investment in the Fund and that lower fee-paying share classes for larger investors are appropriate and fully justified.

In relation to the general services provided by the Investment Manager the ACD has made the following assessment:

Quality of Service:	Good
Performance (of Duties):	Good
Cost Of Service:	Competitive
Economies of Scale:	Good Value – All Investors Benefit Equally
Comparable Market Rates:	Competitive
Comparable Services:	Competitive
Classes of Units:	Competitive

Fund Performance

Overview of the criteria used to assess Value regarding Fund Performance

- One of the key challenges for the ACD in making an overall assessment of value which considers performance is the fact that the quantum of performance, positive or negative, is likely to significantly outweigh the percentage costs of the services provided to the Funds described in this Value Assessment.
- To provide an objective measure of performance and value the ACD has adopted the following methodology. The performance of the Fund has been assessed based on the Fund's position within its elected Investment Association Fund sector over 1, 3 and 5 years if applicable.
- Funds that are in the top 50th percentile of their chosen sector would typically be rated as "Good" value; Funds in the 50th-75th quartile as "Fair" value, and Funds that are in the lower quartile as "Poor" value. However, the ACD will also take into account whether or not the Fund has met its stated investment objectives, such as performance against CPI or other comparator irrespective of its sector ranking.
- Funds that have met their stated Investment Objectives, where the objective is empirical and measurable will be assessed as being "Good Value" regardless of sector ranking.
- Fund performance is assessed after the deduction of all charges and is based on the highest charging invested share class.
- The ACD has included information relating to the Investment Objective and Policy of the Fund, the Fund's past performance and the Fund's risk profile, for the highest charging invested share class.

MI TwentyFour AM - Asset Backed Income Fund

Sub-Fund Overall Value Assessment score 31st March 2024

The ACD has produced an overall assessment of value for the sub-fund taking into account the value provided across all the services that underpin the management and operation of the sub-fund, using the criteria set out in the Regulations and described in this document. The performance of the sub-fund is a significant factor in the derivation of this assessment. However, while the assessment of value is not solely driven by performance, funds that are consistently poor performers over time when compared against funds with a similar investment outlook, are likely to be graded as "poor value".

Good

Sub-Fund Performance 31st March 2024

The MI TwentyFour Asset Backed Income Fund has a stated objective of providing an attractive level of income relative to prevailing interest rates with a strong focus on capital preservation. The fund managers also reference the Fund's performance against SONIA. Over one year the Fund has returned 17% compared to the return from SONIA of 5.1%. Over three and five years the Fund has also produced a total return much greater than SONIA. The Fund has performed well relative to comparable funds (although there are few true comparators).

1 Year	Good
3 Years	Good
5 Years	Good

Investors should recognise that the Fund is actively managed and is SRRI risk rated 4 and that short-term market volatility can affect the performance over all time periods positively or negatively. Every fund will have periods of weak performance, and this should also be considered when investing in any fund.

The Investment Manager has made the following commentary in respect of the performance of the Fund:

Market Commentary

During the year, the macroeconomic picture began to stabilise after the turbulence experienced globally during the COVID-19 pandemic. This was characterised best by the rapid climb and then descent of inflation across all major economies, which understandably challenged most markets, but fixed income markets even more so given the rise in interest rates as central banks moved to cut off a damaging spiral. US Consumer Price Index ('CPI') dropped from 6.0% to 3.2% during the year, with eurozone numbers following a similar path to 2.7%. With inflation still above target, central bank forecasts see a normalisation to the 2% long-term objective during 2024 and at target in 2025.

Geopolitics remained a feature of the year; the conflict in Ukraine saw both Western and Russian financial resolve being tested, whilst several areas of unrest in the Middle East have not impacted markets materially but have the propensity to feed into commodity prices with the resulting impact on inflation. There are also several signs that cracks in the Chinese economy following excessive debt accumulation may create a slowdown, with defaults in the property sector noteworthy given the importance of the sector to the economy. Other idiosyncratic events like the hurried takeover of Credit Suisse by rival UBS, and the US regional bank crisis gave investors plenty of reason to exercise caution in the early part of the year.

One area of stability across the G7 has been labour markets, where job availability after COVID-19 has remained a feature and led to strong, potentially excessive, wage growth that has to a certain extent countered the impacts of inflation on households. Unemployment in the UK stands at 3.9% whilst the eurozone remains at lows of 6.4%. Consumer confidence began to rise in 2023 from a fragile base, with consumers beginning to engage in the property market as mortgage rates came off peaks, and car sales showed tentative growth. Corporate earnings have been generally healthy and default rates have remained low. Commercial real estate was the obvious outlier with concerns around where exposure sits as the focus, absent of material defaults to date.

Asset Backed Securities ('ABS') performance remained strong, with ratings and underlying asset performance showing robustness meaning it stayed well within investor tolerance levels. Germany was a surprise laggard as consumers have felt more dislocation from slowing trade, with some deals weakening to arrears levels worse than comparable Spanish or Italian deals, for example. Far from being a concern, it exemplified how strong those other countries have remained on a relative basis. Closer to home, auto ABS in the UK now outperforms German high-quality issuers like Volkswagen and Mercedes, though it must be framed by saying the boundaries are indeed anchored at overall low levels

With markets reacting to a stronger than expected macroeconomic backdrop, risk sentiment has improved, and a positive technical demand has supported credit spread tightening across fixed income, including ABS. Liquidity conditions have also been strong with healthy primary issuance, growing amounts of high yield and loan refinancing's having taken place, which has reduced concerns around debt maturities. Rates, however, have remained volatile, as investors reconsidered on several occasions when the Federal Reserve's ('FED') would cut rates, with as many as seven 25 basis points ('bps') cuts priced in for 2024 at the height, to around three currently. But with growing uncertainty about when the FED, the Bank of England ('BoE') and European Central Bank ('ECB') will need to cut, higher for longer rates have benefitted floating rate investments like ABS throughout the year.

Environmental, Social and Governance ('ESG')

ESG disclosures in ABS have continued to improve over the past 12 months, with the updates to the European Union Sustainable Finance Disclosure Regulation ('SFDR') and Task Force on Climate-related Financial Disclosures ('TCFD') being the main drivers in improved disclosures as investors require data such as emissions or ESG indicators to comply with reporting requirements.

The Portfolio Managers ('PMs') have continued to engage with lenders on Scope 3 financed emissions in Residential Mortgage-Backed Securities ('RMBS') and ABS deals. Over the past 12 months the market has experienced a surge in green RMBS issuance although volumes are still far from the 2021 record high, whilst the PMs have supported green transactions and expect to see higher volumes for the remainder of 2024.

Within Collateralized Loan Obligations ('CLOs'), investor demand for ESG integration has increased significantly over the past year resulting in most CLO managers increasing exclusions at portfolio level and within disclosures. The team have also worked on several initiatives on the CLO side through the European Leveraged Finance Association ('ELFA'). The latest initiative was a paper outlining guidance for CLO managers on carbon and climate disclosures.

Portfolio Commentary

The PMs have added and reduced risk various times in the past 12 months, mostly by buying and selling longer dated BBB rated CLOs. Due to strong demand and shortening portfolios spreads tightened quickly in BB CLOs, the team took profits and replaced with primary CLOs at wider spreads and mezzanine ABS in primary. The portfolio allocation approach has remained broadly unchanged over the course of the year as the PMs favour secured assets (RMBS and CLOs) over unsecured assets from Western European lenders. Given elevated geopolitical risk the PMs value flexibility and liquidity in the portfolio currently and are therefore holding higher levels of AAA Prime RMBS and Auto ABS. Although collateral performance has weathered base rate rises well, there have been pockets of deterioration in pre-Global Financial Crisis ('GFC') RMBS and office Collateralized Mortgage-Backed Securities ('CMBS'). The team have reduced CMBS exposure to 2.95% from 5.05% in the previous year, also reducing non-conforming RMBS exposure in favour of Prime RMBS. The CLO allocation increased to 36.1% as the PMs see good value in AAA rated CLOs at Euribor + 1.5% and expect to be increasing this allocation further. The yield ended the year at 10.03%, and the weighted average rating of the Sub-fund's portfolio is BBB.

European ABS performance in the last 12 months has been very strong across the board. Spreads started the year relatively wide as the market was still recovering from the UK Liability Driven Investment ('LDI') crisis and as the market was generally expecting an economic slowdown. As the BoE continued to increase base rates, ABS investors benefited from increasing coupon income, which also started to draw new income-seeking investors to the ABS market. Fundamental performance has remained better than expected as borrowers are coping well with the higher rate environment, helped by solid wage growth and a strong labour market. Spreads remained relatively range bound during the first half of 2023, but risk sentiment improved consistently from the summer as investors became more comfortable with a soft landing as a base case for the European and UK economies. Mezzanine RMBS and especially CLOs were the main beneficiaries of spread tightening, resulting in very strong performance for the year. BBB CLOs tightened by around 150bps to Euribor + 3.8%. The one asset class that lagged spread performance has been the CMBS market as there remains uncertainty around Commercial Real Estate ('CRE') valuations.

Market Outlook

Spreads have performed very well during 2024, and despite elevated geopolitical risks posing threat, we expect the strong demand/supply technical to persist in the medium term. The team see the best value in primary AAA CLOs and short dated BBB and BB rated RMBS and CLOs. We expect the pace of Euro CLO issuance to persist and envisage a healthy ABS pipeline for the remainder of 2024. With more older CLOs reaching the end of their reinvestment periods and a healthy leverage loan market we expect to see an increased amount of older CLOs getting called as well as a further pick up in refinancing's of the 2022 and 2023 vintages. This increasing amount of portfolio amortisations are *expected to be reinvested in primary supply. We expect resistance to short term spreads tightening from here, however do see a scenario where the excess demand, particularly in ABS markets, outweighs this effect. Primary supply has been met with very strong demand so far in 2024 and although total volumes are strong, the team had expected to see more RMBS deals come to market but recognise that specialist mortgage lending volumes have likely been suppressed during 2023. The PMs expect the current strong supply-demand technical to remain in place as a driver of medium-term performance. In the longer term we continue to see geopolitical risk as the key risk for market volatility and value flexibility in positioning, therefore expect to keep elevated levels of liquidity, especially as European ABS continues to benefit from higher rates for longer.*

The Sub-fund returned a positive 16.78% (Source: Bloomberg. Class I Income Gross with dividends reinvested) for the year.

MI TwentyFour AM - Asset Backed Income Fund

Fund Information

Key Investor Information

This document provides you with key investor information about this fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this fund. You are advised to read it so you can make an informed decision about whether to invest.

Asset Backed Income Fund ("the Fund")
A Gross Income Shares

This is a sub fund of MI TwentyFour Investment Funds. The Fund is an Open Ended Investment Company. ISIN: GB00B9876293. Apex Fundrock Ltd is the Authorised Corporate Director of the Fund ("MI" and "MI Funds" are trading names of the ACD).

Objectives and investment policy

The Fund aims to provide income and grow your investment.

The Fund will invest in a range of European asset backed securities. These are types of bonds which are loans that pay a fixed or variable rate of interest. These particular bonds are linked to assets which provide some security on the investment. Examples of these are securities which are backed by mortgages on residential and commercial property, loans on automobiles and loans to small or medium sized businesses. The Fund will choose bonds based on their risk and the attractiveness of their income. The potential for capital growth may also be a material factor in their selection.

On occasions the Fund may be significantly invested in one particular geographical region of Europe.

The Fund will aim to reduce the risk of exchange rate movements lowering its value through the use of derivative instruments (such as futures, options and swaps). Derivatives are linked to the rise and fall of other assets, such as currencies. The price movements in these assets can result in movements of the Fund's share price.

The Fund can also use derivative instruments for the purposes of efficient porfolio management, with the aim of managing risk and cost.

Any income this share class generates will be paid out to you.

You can buy and sell shares on any business day in London.

Recommendation: this Fund may not be appropriate for investors who plan to withdraw their money within 4-5 years.

For full investment objectives and policy details please refer to the prospectus.

Risk and reward profile

The Risk and Reward Indicator table demonstrates where the Fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is based on past data, may change over time and may not be a reliable indication of the future risk profile of the Fund. The shaded area in the table below shows the Fund's ranking on the Risk and Reward Indicator.

Typically lower rewards, lower risk ← → **Typically higher rewards, higher risk**

1	2	3	**4**	5	6	7

- This Fund is ranked at 4 because funds of this type have experienced average rises and falls in value in the past. Please note that even the lowest risk class can lose you money and that extreme market circumstances can mean you suffer severe losses in all cases. The indicator does not take into account the following risks of investing in this Fund:
- Investing overseas can bring additional returns and spread risk to different markets. There are risks, however, that changes in currency exchange rates may cause the value of your investment to decrease and increase.
- There is no guarantee that an asset which provides the security for a bond will maintain its value.
- Derivatives can be used to help reduce risk but may not be fully successful. Derivatives can also reduce gains you may otherwise have made.
- Currency risk reduction techniques can have an effect on the value of your investment and on the performance of the share class.
- Bond values are affected by changes in interest rates, inflation and any decline in creditworthiness of the bond issuer. Bonds that produce a higher level of income usually also carry greater risk as such bond issuers may not be able to pay the bond income as promised or could fail to repay the capital amount used to purchase the bond.
- There may be cases where the organisation from which we buy a bond fails to carry out its obligations, which could cause losses to the Fund.
- In difficult market conditions, the Fund may not be able to sell an investment for its full value or at all. This could affect performance and, in extreme conditions, could cause the Fund to defer or suspend requests from investors to sell shares.
- For further risk information please see the prospectus.

MI TwentyFour AM - Asset Backed Income Fund

Fund Information

Charges

The charges you pay are used to pay the costs of running the Fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

One-off charges taken before or after you invest	
Entry charge	5.00%
Exit charge	0.00%

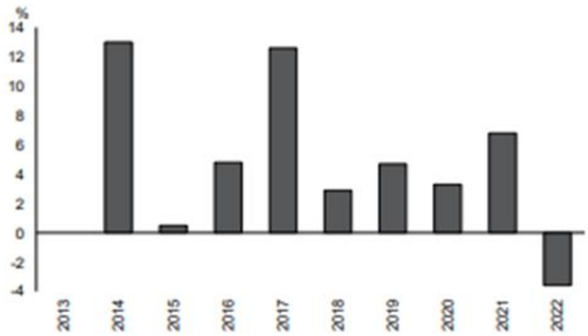
These are the maximum charges that we might take out of your money before it is invested and before we pay out the sale proceeds of your investment. In some cases, you might pay less and you should speak to your financial adviser about this.

Charges taken from the Fund over a year	
Ongoing charges	0.66%

Charges taken from the Fund under specific conditions	
Performance fee	NONE

- Switching charge (for switching into the Fund from another fund) 0.05%.
- The ongoing charges figure is based on the last year's expenses and may vary from year to year. It excludes the costs of buying or selling assets for the Fund (unless these assets are shares of another fund).
- For the ongoing charge, the figure is as at 30 September 2022.
- You may also be charged a dilution levy on entry to or exit from the Fund, this is to cover costs associated with your transaction.
- Certain charges are deducted from the capital of the Fund. This may allow more income to be paid but it may also restrict capital growth.
- For more information about charges, please see the prospectus.

Past performance



	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Fund		13.0	0.5	4.8	12.6	2.9	4.7	3.3	6.8	-3.6

Source: FE fundinfo 2023

- You should be aware that past performance is not a guide to future performance.
- Fund launch date: 16/01/2013.
- Share/unit class launch date: 16/01/2013.
- Performance is calculated in GBP.

Practical information

- This document is issued by Apex Fundrock Ltd and contains information on the A Gross Income Shares only ("MI" and "MI Funds" are trading names of the ACD).
- Each fund of the Company has its own pool of assets and liabilities, segregated by law. If one fund were unable to pay for its liabilities the assets of the other funds could not be used to pay for those liabilities.
- You can get further detailed information regarding the Fund, including details of the investment manager and how to switch, buy and sell shares and other share classes available, within the prospectus, the supplementary information document and the annual and half yearly managers' reports. You can get these free of charge from Apex Fundrock Ltd, Hamilton Centre, Rodney Way, Chelmsford, Essex CM1 3BY or from our website: www.fundrock.com. These are available in English only. You can also call us on 0345 026 4286, or look on our website for the latest share prices.
- Details of the ACD's remuneration policy (including a description of how remuneration and benefits are calculated, the composition of the remuneration committee and the identities of persons responsible for awarding remuneration and benefits) are available at www.fundrock.com/mi-fund-data or by requesting a paper copy free of charge (see above for contact details).
- The Depositary of the Fund is Northern Trust Investor Services Limited.
- Please note that the tax laws of the United Kingdom may impact your own tax position.
- Apex Fundrock Ltd may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the prospectus for the Fund.

MI TwentyFour AM - Asset Backed Opportunities Fund

Sub-Fund Overall Value Assessment score 31st March 2024

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Good

Sub-Fund Performance 31st March 2024

The MI TwentyFour Asset Backed Opportunities Fund has a stated objective of providing an attractive level of income relative to prevailing interest rates with a strong focus on capital preservation. The fund managers also reference the Fund’s performance against SONIA +5%. Over one year the Fund has returned 17.8% compared to the return from SONIA+5% of 10.5%. Over three and five years the Fund has produced good absolute returns but has marginally underperformed the return from SONIA +5%. Over the last three and five years very few fixed interest funds have produced a positive return. This has been a period when bond yields have risen sharply as interest rates have risen globally leading to higher yields but falls in capital values. The Fund has performed exceptionally well relative to comparable funds (although there are few true comparators).

1 Year	Good
3 Years	Good
5 Years	Good

Investors should recognise that the Fund is actively managed and is SRRI risk rated 4 and that short-term market volatility can affect the performance over all time periods positively or negatively. Every fund will have periods of weak performance, and this should also be considered when investing in any fund.

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Geopolitics remained a feature of the year; the conflict in Ukraine saw both Western and Russian financial resolve being tested, whilst several areas of unrest in the Middle East have not impacted markets materially but have the propensity to feed into commodity prices with the resulting impact on inflation. There are also several signs that cracks in the Chinese economy following excessive debt accumulation may create a slowdown, with defaults in the property sector noteworthy given the importance of the sector to the economy. Other idiosyncratic events like the hurried takeover of Credit Suisse by rival UBS, and the US regional bank crisis gave investors plenty of reason to exercise caution in the early part of the year.

One area of stability across the G7 has been labour markets, where job availability after COVID-19 has remained a feature and led to strong, potentially excessive, wage growth that has to a certain extent countered the impacts of inflation on households. Unemployment in the UK stands at 3.9% whilst the eurozone remains at lows of 6.4%. Consumer confidence began to rise in 2023 from a fragile base, with consumers beginning to engage in the property market as mortgage rates came off peaks, and car sales showed tentative growth. Corporate earnings have been generally healthy and default rates have remained low. Commercial real estate was the obvious outlier with concerns around where exposure sits as the focus, absent of material defaults to date.

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Environmental, Social and Governance ('ESG')

ESG disclosures in ABS have continued to improve over the past 12 months, with the updates to the European Union Sustainable Finance Disclosure Regulation ('SFDR') and Task Force on Climate-related Financial Disclosures ('TCFD') being the main drivers in improved disclosures as investors require data such as emissions or ESG indicators to comply with reporting requirements.

The Portfolio Managers ('PMs') have continued to engage with lenders on Scope 3 financed emissions in Residential Mortgage-Backed Securities ('RMBS') and ABS deals. Over the past 12 months the market has experienced a surge in green RMBS issuance although volumes are still far from the 2021 record high, whilst the PMs have supported green transactions and expect to see higher volumes for the remainder of 2024.

Within Collateralized Loan Obligations ('CLOs'), investor demand for ESG integration has increased significantly over the past year resulting in most CLO managers increasing exclusions at portfolio level and within disclosures. The team have also worked on several initiatives on the CLO side through the European Leveraged Finance Association ('ELFA'). The latest initiative was a paper outlining guidance for CLO managers on carbon and climate disclosures.

Portfolio Commentary

The PMs have added and reduced risk various times in the past 12 months, mostly by buying and selling longer dated BBB rated CLOs. Due to strong demand and shortening portfolios spreads tightened quickly in BB CLOs, the team took profits and replaced with primary CLOs at wider spreads and mezzanine ABS in primary. The portfolio allocation approach has remained broadly unchanged over the course of the year as the PMs favour secured assets (RMBS and CLOs) over unsecured assets from Western European lenders. Given elevated geopolitical risk the PMs value flexibility and liquidity in the portfolio currently and are therefore holding higher levels of AAA Prime RMBS and Auto ABS. Additionally the PMs reduced the non-Rated exposure from 4.4% to 0% and single-B from 21.0% to 14.2% in favour of higher rated bonds. Although collateral performance has weathered base rate rises well, there have been pockets of deterioration in pre-Global Financial Crisis ('GFC') RMBS and office Collateralized Mortgage-Backed Securities ('CMBS'). The team have reduced the Consumer ABS exposure to 1.97% from 5.63% in the previous year, also reducing non-conforming RMBS exposure in favour of Prime RMBS. The CLO allocation increased to 36.4% as the PMs see good value in AAA rated CLOs at Euribor + 1.5% and expect to be increasing this allocation further. The yield ended the year at 10.20%, and the weighted average rating of the Sub-fund's portfolio is BBB.

European ABS performance in the last 12 months has been very strong across the board. Spreads started the year relatively wide as the market was still recovering from the UK Liability Driven Investment ('LDI') crisis and as the market was generally expecting an economic slowdown. As the BoE continued to increase base rates, ABS investors benefited from increasing coupon income, which also started to draw new income-seeking investors to the ABS market. Fundamental performance has remained better than expected as borrowers are coping well with the higher rate environment, helped by solid wage growth and a strong labour market. Spreads remained relatively range bound during the first half of 2023, but risk sentiment improved consistently from the summer *as investors became more comfortable with a soft landing as a base case for the European and UK economies. Mezzanine RMBS and especially CLOs were the main beneficiaries of spread tightening, resulting in very strong performance for the year. BBB CLOs tightened by around 150bps to Euribor + 3.8%. The one asset class that lagged spread performance has been the CMBS market as there remains uncertainty around Commercial Real Estate ('CRE') valuations.*

Market Outlook

Spreads have performed very well during 2024, and despite elevated geopolitical risks posing threat, we expect the strong demand/supply technical to persist in the medium term. The team see the best value in primary AAA CLOs and short dated BBB and BB rated RMBS and CLOs. We expect the pace of Euro CLO issuance to persist and envisage a healthy ABS pipeline for the remainder of 2024. With more older CLOs reaching the end of their reinvestment periods and a healthy leverage loan market we expect to see an increased amount of older CLOs getting called as well as a further pick up in refinancing's of the 2022 and 2023 vintages. This increasing amount of portfolio amortisations are expected to be reinvested in primary supply. We expect resistance to short term spreads tightening from here, however do see a scenario where the excess demand, particularly in ABS markets, outweighs this effect. Primary supply has been met with very strong demand so far in 2024 and although total volumes are strong, the team had expected to see more RMBS deals come to market but recognise that specialist mortgage lending volumes have likely been suppressed during 2023. The PMs expect the current strong supply-demand technical to remain in place as a driver of medium-term performance. In the longer term we continue to see geopolitical risk as the key risk for market volatility and value flexibility in positioning, therefore expect to keep elevated levels of liquidity, especially as European ABS continues to benefit from higher rates for longer.

The Sub-fund returned a positive 17.43% (Source: Bloomberg. I Income Gross with dividends reinvested) for the year.

MI TwentyFour AM - Asset Backed Opportunities Fund

Fund Information

Key Investor Information

This document provides you with key investor information about this fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this fund. You are advised to read it so you can make an informed decision about whether to invest.

Asset Backed Opportunities Fund ("the Fund")
I Gross Income Shares

This is a sub fund of MI TwentyFour Investment Funds. The Fund is an Open Ended Investment Company. ISIN: GB00BD5D3D88. Apex Fundrock Ltd is the Authorised Corporate Director of the Fund ("MI" and "MI Funds" are trading names of the ACD).

Objectives and investment policy

The Fund aims to provide an attractive level of income along with an opportunity for capital growth.

The Fund aims to target a net total return of SONIA* + 5% - 8% per year. However, there is no guarantee that the Fund will achieve a positive return over 12 months or any time period; your capital may be at risk and you may not get back the full amount originally invested. (*SONIA is the Bank of England Sterling Overnight Index Average interest rate benchmark based on actual transactions and reflects the average of the interest rates that banks pay to borrow sterling overnight from other financial institutions and other institutional investors.)

The Fund will invest in a range of European asset backed securities. These are types of bonds which are loans that pay a fixed or variable rate of interest. These particular bonds are linked to assets which provide some security on the investment. Examples of these are securities which are backed by mortgages on residential and commercial property, loans on automobiles and loans to small or medium sized businesses. The Fund will choose bonds based on their risk and the attractiveness of their income. The potential for capital growth may also be a material factor in their selection. The performance of the Fund is measured against the SONIA rate.

On occasions the Fund may be significantly invested in one particular geographical region of Europe.

The Fund will aim to reduce the risk of exchange rate movements lowering its value through the use of derivative instruments (such as futures, options and swaps). Derivatives are linked to the rise and fall of other assets, such as currencies. The price movements in these assets can result in movements of the Fund's share price.

The Fund can also use derivative instruments for the purposes of efficient porfolio management, with the aim of managing risk and cost.

Any income this share class generates will be paid out to you.

You can buy and sell shares on any business day in London.

Recommendation: this Fund may not be appropriate for investors who plan to withdraw their money within 4-5 years.

For full investment objectives and policy details please refer to the prospectus.

Risk and reward profile

The Risk and Reward Indicator table demonstrates where the Fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is based on past data, may change over time and may not be a reliable indication of the future risk profile of the Fund. The shaded area in the table below shows the Fund's ranking on the Risk and Reward Indicator.

Typically lower rewards, lower risk — **Typically higher rewards, higher risk**

1	2	3	**4**	5	6	7

- This Fund is ranked at 4 because funds of this type have experienced average rises and falls in value in the past. Please note that even the lowest risk class can lose you money and that extreme market circumstances can mean you suffer severe losses in all cases. The indicator does not take into account the following risks of investing in this Fund:
- Investing overseas can bring additional returns and spread risk to different markets. There are risks, however, that changes in currency exchange rates may cause the value of your investment to decrease and increase.
- There is no guarantee that an asset which provides the security for a bond will maintain its value.
- Derivatives can be used to help reduce risk but may not be fully successful. Derivatives can also reduce gains you may otherwise have made.
- Currency risk reduction techniques can have an effect on the value of your investment and on the performance of the share class.
- Bond values are affected by changes in interest rates, inflation and any decline in creditworthiness of the bond issuer. Bonds that produce a higher level of income usually also carry greater risk as such bond issuers may not be able to pay the bond income as promised or could fail to repay the capital amount used to purchase the bond.
- There may be cases where the organisation from which we buy a bond fails to carry out its obligations, which could cause losses to the Fund.
- The Fund will choose bonds based on their risk and attractiveness of their income. This could include lower rated bonds that are higher risk but typically pay a higher income. The potential for capital growth may also be a material factor in their selection.
- The Fund invests in assets that are not always readily saleable without suffering a discount to fair value. The portfolio may have to lower the selling price, sell other investments or forego another, more appealing investment opportunity.
- In difficult market conditions, the Fund may not be able to sell an investment for its full value or at all. This could affect performance and, in extreme conditions, could cause the Fund to defer or suspend requests from investors to sell shares.
- For further risk information please see the prospectus.

MI TwentyFour AM - Asset Backed Opportunities Fund

Fund Information

Charges

The charges you pay are used to pay the costs of running the Fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

One-off charges taken before or after you invest	
Entry charge	5.00%
Exit charge	0.00%

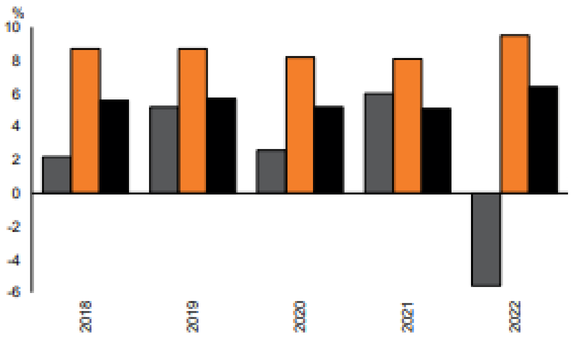
These are the maximum charges that we might take out of your money before it is invested and before we pay out the sale proceeds of your investment. In some cases, you might pay less and you should speak to your financial adviser about this.

Charges taken from the Fund over a year	
Ongoing charges	0.71%

Charges taken from the Fund under specific conditions	
Performance fee	NONE

- Switching charge (for switching into the Fund from another fund) 0.05%.
- The ongoing charges figure is based on the last year's expenses and may vary from year to year. It excludes the costs of buying or selling assets for the Fund (unless these assets are shares of another fund).
- For the ongoing charge, the figure is as at 30 September 2022.
- You may also be charged a dilution levy on entry to or exit from the Fund, this is to cover costs associated with your transaction.
- Certain charges are deducted from the capital of the Fund. This may allow more income to be paid but it may also restrict capital growth.
- For more information about charges, please see the prospectus.

Past performance



	2018	2019	2020	2021	2022
Fund	2.2	5.2	2.6	6.0	-5.6
Benchmark 1 *	8.7	8.7	8.2	8.1	9.5
Benchmark 2 *	5.6	5.7	5.2	5.1	6.4

Source: FE fundinfo 2023

- You should be aware that past performance is not a guide to future performance.
- Fund launch date: 11/04/2017.
- Share/unit class launch date: 11/04/2017.
- Performance is calculated in GBP.
- * Benchmark 1 - Bank Of England Sterling Overnight Index Average + 8%
- * Benchmark 2 - Bank Of England Sterling Overnight Index Average + 5%

Practical information

- This document is issued by Apex Fundrock Ltd and contains information on the I Gross Income Shares only ("MI" and "MI Funds" are trading names of the ACD).
- Each fund of the Company has its own pool of assets and liabilities, segregated by law. If one fund were unable to pay for its liabilities the assets of the other funds could not be used to pay for those liabilities.
- You can get further detailed information regarding the Fund, including details of the investment manager and how to switch, buy and sell shares and other share classes available, within the prospectus, the supplementary information document and the annual and half yearly managers' reports. You can get these free of charge from Apex Fundrock Ltd, Hamilton Centre, Rodney Way, Chelmsford, Essex CM1 3BY or from our website: www.fundrock.com. These are available in English only. You can also call us on 0345 026 4286, or look on our website for the latest share prices.
- Details of the ACD's remuneration policy (including a description of how remuneration and benefits are calculated, the composition of the remuneration committee and the identities of persons responsible for awarding remuneration and benefits) are available at www.fundrock.com/mi-fund-data or by requesting a paper copy free of charge (see above for contact details).
- The Depositary of the Fund is Northern Trust Investor Services Limited.
- Please note that the tax laws of the United Kingdom may impact your own tax position.
- Apex Fundrock Ltd may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the prospectus for the Fund.

MI TwentyFour AM – Core Corporate Bond Fund

Sub-Fund Overall Value Assessment score 31st March 2024

The ACD has produced an overall assessment of value for the sub-fund taking into account the value provided across all the services that underpin the management and operation of the sub-fund, using the criteria set out in the Regulations and described in this document. The performance of the sub-fund is a significant factor in the derivation of this assessment. However, while the assessment of value is not solely driven by performance, funds that are consistently poor performers over time when compared against funds with a similar investment outlook, are likely to be graded as "poor value".

Good

Sub-Fund Performance 31st March 2024

The MI TwentyFour Core Corporate Bond Fund has a stated objective of achieving a return in excess of the iBoxx GBP Corporate Bond Index over a rolling three-year period. The Fund has achieved a return ahead of the index over one, three and five years.

1 Year	Good
3 Years	Good
5 Years	Good

Investors should recognise that the Fund is actively managed and is SRRI risk rated 4 and that short-term market volatility can affect the performance over all time periods positively or negatively. Every fund will have periods of weak performance, and this should also be considered when investing in any fund.

The Investment Manager has made the following commentary in respect of the performance of the Fund:

Market Commentary

April 2023 began with the US regional banking crisis still at the front of investors' minds. Volatility remained elevated through to the end of May 2023, but news of deposit inflows and the resultant stabilising of regional bank share prices meant that they eventually took a backseat from the headlines.

The issue of the US debt ceiling caused alarm to the market again in May 2023 as it was closely following the negotiations between President Biden and House Speaker McCarthy. As these soured in the middle of the month, the June 2023 US Treasury bill ('UST') spiked to 5.40% as market participants questioned whether the US Government might default or delay its due payments. Biden and McCarthy eventually came to an agreement at the end of May which saw US fiscal spending reduced by $64 billion in 2024.

As we moved to the summer months, inflation data was progressing encouragingly, with US inflation in particular showing good signs. In July, core inflation month-on-month was +0.16%, the lowest reading in over two years. The last three prints of core inflation month on-month data in the period, when annualised, was very close to the Federal Reserves's ('FED') 2% target.

European inflation was slightly more volatile. However, the data towards the end of the period was also encouraging, with headline year-on-year inflation down to 4.3% for the eurozone and core inflation for the bloc at 4.5%. In the UK where inflation had been *stickier, the September print finally gave the market a reason to be optimistic that prices were coming down. Year-on-year headline inflation came in at 6.7% (versus 7% expected), while core inflation was 6.2% (versus 6.8% expected).*

Growth data releases stayed fairly robust, particularly in the labour market. Non-farm payroll numbers continued to exceed market expectations in the US and the unemployment rate remained at historically low levels across the US, Europe, and the UK.

Central banks concluded their hiking cycle with the FED delivering a 25 basis points ('bps') increase at both its May 2023 and July 2023 meetings having skipped the June 2023 meeting, taking the federal funds rate to 5.25%-5.50%. Meanwhile, the European Central Bank ('ECB') took the deposit rate to 4% and the Bank of England ('BoE') left rates at 5.25%.

In September, the soft-landing narrative driven by data and central bank rhetoric led to a sharp selloff in the longer end of rate curves. The 10-year UST reached ~5.00% in October 2023 as a result of this narrative, as well as due to concerns from the market about the lingering US budget deficit and perhaps a need for a term premium to compensate for the volatility investors currently face. This instability of the underlying Government curve also spread into risk markets.

However, things changed quickly in November 2023 as US inflation came in below expectations with Consumer Price Index ('CPI') at 0% Month on Month ('MoM') and 3.2% Year on Year ('YoY'). In addition to an employment print that came in lower than expected, this led to a sharp rally in rates. With November's inflation data also showing encouraging signs in Europe and the UK, markets began to price cuts in for 2024 across all the major central banks resulting in yields falling across all curves. Subsequently, we saw a tightening in credit spreads too.

Whilst the FED's statement and forecasts in their December 2023 meeting were similar to previous meetings, it was Jerome Powell's comments in the Q&A that the Federal Open Market Committee ('FOMC') had discussed the potential of cutting rates that saw a further huge rally across the Treasury curve and rates markets in general. By the end of the year, the market was pricing in 6 cuts for the US, Europe, and the UK. Meanwhile, the benchmark 10 years reached low yields of 3.8% in Treasuries, 2% in Bunds and 3.5% in gilts.

As we moved into 2024 however, there was a significant upwards move in government bond yields as markets began pricing in higher for longer base rates in the US amid continuing signs of sticky inflation, strong economic growth, and a robust domestic labour market. Headline inflation printed above market expectations in each of the first three months of the year in the US as YoY CPI ticked up to +3.5% in March 2024 and progress on the battle against inflation slowed. The sustained strength of the US consumer has been largely driven by a resilient labour market, with the unemployment rate staying below 4.0%. This led investors to price out rate cuts by the FED in 2024 to under three cuts, (with a few commentators saying there may not be a single cut this year) and led to the 10-year UST at 4.2% at the end of March 2024.

The path to rate cuts is much clearer in Europe given the steady decline in inflation and increasingly weak growth environment. Year on-year headline CPI fell to +2.4% by March 2024 and now sits only marginally above the ECB 2% target, whilst economic growth has slowed in Germany and other European nations. The ECB is expected to cut rates before the FED this year, which meant that even though Bund yields have also drifted higher they have outperformed relative to US Treasuries. In the UK, headline inflation has come down steadily to +3.2% on a YoY basis whilst the Office of National Statistics confirmed the UK entered a technical recession in the second half of 2023 after two consecutive quarters of negative economic growth. As a result, the BoE is also expected to begin its cutting cycle in the coming months.

Portfolio Commentary

Having de-risked the credit portfolio in early Quarter 2 2023 due to concerns about the regional banking crisis in the US potentially spilling over into volatility in Europe (which are coming to the fore again in 2024), plus concerns about the lagged impact of significant rate hikes in 2022 leading to economic slowdowns and even ultimately contractions, the Portfolio Managers ('PMs') kept a lower level of beta and credit spread duration than the benchmark throughout most of last year. This has continued into early 2024. Interest rate duration however was significantly increased in 2023 compared to 2022, although a slight bias towards yield curve steepening was retained. Duration was further increased in February 2024, and again in March 2024, to lock in some of the outperformance versus benchmark given the rise in yields seen so far in 2024. As such, the portfolio's duration is the closest to the benchmark it has been in a number of years, moving from 5.5 years at the start of the period to 5.75 years at the end of March 2024 and reducing our underweight duration to the benchmark from -1 year to -0.5 years. This reflects the large-scale rise in yields seen globally in 2022, the first three quarters of 2023 and start of 2024.

During the 12 months, the Sub-fund and the sector saw volatility, with the Sub-fund and benchmark down -3.87% and -4.26%, respectively, during June 2023, when inflation had become much stickier, and there was more uncertainty over terminal rates. As the year progressed, however, inflation started to come down across economies, and rate hikes were priced into the markets. We saw a rally in both government bonds and credit spreads, seeing strong positive performance for the portfolio. As we entered 2024, inflation remained stickier in parts of the economy as the rates rally, we saw at the end of 2023 eased, and rate cut expectations were pushed later in the year with stronger-than-expected growth, particularly in the US. Whilst rates moved wider, credit spreads continued their strong performance with record new issuance absorbed easily by the market. As such, the Sub-fund finished the year with a solid positive performance of 8.32% vs 7.48% for the benchmark, an outperformance of +0.84% thanks to the underweight duration positioning, excess spread, and the performance of the front-end beta credit positioning of the portfolio.

Market Outlook

With the FED, BoE and ECB now appearing to be at terminal rates, the large risks to capital from duration risk have ended, but the significant yield curve inversion in rates curves still makes very long dated credit still look especially expensive, even allowing for the potential for rate cuts later this year which may take yield curves back towards historic levels of steepness. As such, a modestly lower than average interest rate duration profile is still warranted, however the PMs remain concerned that increasing unemployment rates across the US, UK and especially Germany signal worsening Gross Domestic Product ('GDP') data to come. Recession risks both remain significant, and are not fully priced into non-financial spreads, in the PMs' view, so a lower beta credit stance is still warranted.

As such, we believe the combination of lower than benchmark duration (-0.5 years vs benchmark) and higher average yield, with high average credit quality, is the best way to address the likely volatility in the broader market we expect over the next few months, whilst still producing a solid income. This stance is designed to maximise the breakeven yield as much as possible within the constraints of the Sub-fund, meaning with a yield of ~5.75% and a duration of 5.75 years, the breakeven yield is exactly +100 bps, which provides more protection against rising yields than the benchmark.

The Sub-fund return a positive 7.64% (Source: Bloomberg. A Income Gross with dividends reinvested) for the year.

Fund Information

Key Investor Information

This document provides you with key investor information about this fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this fund. You are advised to read it so you can make an informed decision about whether to invest.

Core Corporate Bond Fund ("the Fund")
A Gross Accumulation Shares

This is a sub fund of MI TwentyFour Investment Funds. The Fund is an Open Ended Investment Company. ISIN GB00BF0GW842. Apex Fundrock Ltd is the Authorised Corporate Director of the Fund ("MI" and "MI Funds" are trading names of the ACD).

Objectives and investment policy

The Fund aims to provide income and capital growth and to target an overall return in excess of that achieved by the iBoxx GBP Corporate Bond Index (the benchmark index) over a rolling 3 year period.

The Fund will invest primarily in investment grade corporate bonds (which are like loans that can pay a fixed or variable interest rate) that are priced in sterling or in other currencies which are then hedged back to sterling.

The bond ratings are determined by international agencies that provide such ratings. Although the Fund will invest primarily in investment grade bonds, it can also invest up to 20% of its value in non-investment grade (higher-yielding) bonds, government bonds or asset backed securities. Non-investment grade bonds, whilst potentially producing a higher level of income than investment grade bonds, are considered to be higher risk. Asset back securities are bonds linked to assets which provide some security on the investment. Examples of these are securities which are backed by mortgages on residential and commercial property, loans on automobiles and loans to small or medium sized businesses.

'Interest rate duration' indicates how price sensitive a bond is to changes in interest rate; the longer a bond's duration, the more sensitive its price is likely to be to changing interest rates. The average duration of the Fund's portfolio as a whole will be within two years (plus or minus) of the benchmark index.

The Fund will aim to reduce the effect of exchange rate movements in the underlying investments relative to the base currency of the Fund. However, these hedging techniques may not be fully effective in completely removing the exchange rate risk.

The Fund will only use derivative instruments for the purposes of efficient portfolio management, with the aim of managing risk and cost.

Any income this share class generates will be reinvested to grow the value of your investment.

You can buy and sell shares on any business day in London.

Recommendation: this Fund may not be appropriate for investors who plan to withdraw their money within 5 years.

For full investment objectives and policy details please refer to the prospectus.

Risk and reward profile

The Risk and Reward Indicator table demonstrates where the Fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is based on past data, may change over time and may not be a reliable indication of the future risk profile of the Fund. The shaded area in the table below shows the Fund's ranking on the Risk and Reward Indicator.

Typically lower rewards, lower risk ← → **Typically higher rewards, higher risk**

1	2	3	4	5	6	7

- The Fund is ranked at 4 because funds of this type have experienced average rises and falls in value in the past. Please note that even the lowest risk class can lose you money and that extreme market circumstances can mean you suffer severe losses in all cases. The indicator does not take into account the following risks of investing in this Fund:
- Bond values are affected by changes in interest rates, inflation and any decline in creditworthiness of the bond issuer. Bonds that produce a higher level of income usually also carry greater risk as such bond issuers may not be able to pay the bond income as promised or could fail to repay the capital amount used to purchase the bond.
- There may be cases where the organisation from which we buy a bond fails to carry out its obligations, which could cause losses to the Fund.
- There is no guarantee that an asset which provides the security for a bond will maintain its value.
- Currency risk reduction techniques can have an effect on the value of your investment and on the performance of the share class.
- Derivatives can be used to help reduce risk but may not be fully successful. Derivatives can also reduce gains you may otherwise have made.
- In difficult market conditions, the value of some investments may be less predictable than normal and the Fund may not be able to buy and sell these investments at the best time or at a fair price. This could affect the Fund's performance, potentially reducing your returns.
- For further risk information please see the prospectus.

MI TwentyFour AM – Core Corporate Bond Fund

Fund Information

Charges

The charges you pay are used to pay the costs of running the Fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

One-off charges taken before or after you invest	
Entry charge	5.00%
Exit charge	0.00%

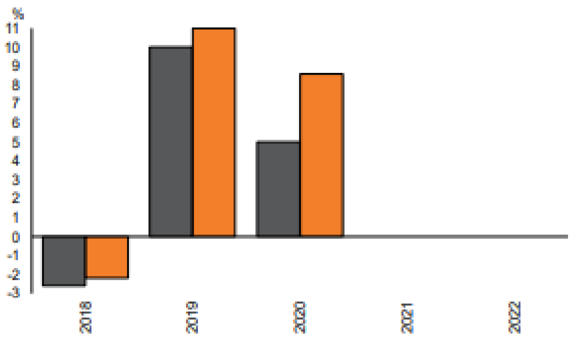
These are the maximum charges that we might take out of your money before it is invested and before we pay out the sale proceeds of your investment. In some cases, you might pay less and you should speak to your financial adviser about this.

Charges taken from the Fund over a year	
Ongoing charges	0.40%

Charges taken from the Fund under specific conditions	
Performance fee	NONE

- Switching charge (for switching into the Fund from another fund) 0.05%.
- The ongoing charges figure is based on the last year's expenses and may vary from year to year. It excludes the costs of buying or selling assets for the Fund (unless these assets are shares of another fund).
- For the ongoing charge, the figure is as at 30 September 2022.
- You may also be charged a dilution levy on entry to or exit from the Fund, this is to cover costs associated with your transaction.
- Certain charges are deducted from the capital of the Fund. This may allow more income to be paid but it may also restrict capital growth.
- For more information about charges, please see the prospectus.

Past performance



	2018	2019	2020	2021	2022
Fund	-2.6	10.0	5.0		
Index*	-2.2	11.0	8.6		

Source: FE fundinfo 2023

- You should be aware that past performance is not a guide to future performance.
- Fund launch date: 25/01/2016.
- Share/unit class launch date: 27/10/2017.
- Performance is calculated in GBP.
- * Markit iBoxx GBP Corporates

Practical information

- This document is issued by Apex Fundrock Ltd and contains information on the A Gross Accumulation Shares only ("MI" and "MI Funds" are trading names of the ACD).
- Each fund of the Company has its own pool of assets and liabilities, segregated by law. If one fund were unable to pay for its liabilities the assets of the other funds could not be used to pay for those liabilities.
- You can get further detailed information regarding the Fund, including details of the investment manager and how to switch, buy and sell shares and other share classes available, within the prospectus, the supplementary information document and the annual and half yearly managers' reports. You can get these free of charge from Apex Fundrock Ltd, Hamilton Centre, Rodney Way, Chelmsford, Essex CM1 3BY or from our website: www.fundrock.com. These are available in English only. You can also call us on 0345 026 4286, or look on our website for the latest share prices.
- Details of the ACD's remuneration policy (including a description of how remuneration and benefits are calculated, the composition of the remuneration committee and the identities of persons responsible for awarding remuneration and benefits) are available at www.fundrock.com/mi-fund-data or by requesting a paper copy free of charge (see above for contact details).
- The Depositary of the Fund is Northern Trust Investor Services Limited.
- Please note that the tax laws of the United Kingdom may impact your own tax position.
- Apex Fundrock Ltd may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the prospectus for the Fund.

MI TwentyFour AM – Dynamic Bond Fund

Sub-Fund Overall Value Assessment score 31st March 2024

The ACD has produced an overall assessment of value for the sub-fund taking into account the value provided across all the services that underpin the management and operation of the sub-fund, using the criteria set out in the Regulations and described in this document. The performance of the sub-fund is a significant factor in the derivation of this assessment. However, while the assessment of value is not solely driven by performance, funds that are consistently poor performers over time when compared against funds with a similar investment outlook, are likely to be graded as "poor value".

Good

Sub-Fund Performance 31st March 2024

The MI TwentyFour Dynamic Bond Fund has a stated objective of providing an attractive level of income with an opportunity of providing capital growth, the fund managers also reference the Fund's performance against the ICE BoAML Global Bond Mkt Index. The last twelve months the fund has returned 12.6% compared to the reference index's return of 2.6%. Over three and five years the Fund has also returned more than the ICE BoAML Global Bond Mkt Index. When compared to similar funds the Fund has also outperformed over one, three and five years.

1 Year	Good
3 Years	Good
5 Years	Good

Investors should recognise that the Fund is actively managed and is SRRI risk rated 4 and that short-term market volatility can affect the performance over all time periods positively or negatively. Every fund will have periods of weak performance, and this should also be considered when investing in any fund.

The Investment Manager has made the following commentary in respect of the performance of the Fund:

Market Commentary

April 2023 began with the US regional banking crisis still at the front of investors' minds. Volatility remained elevated through to the end of May 2023, but news of deposit inflows and the resultant stabilising of regional bank share prices meant that they eventually took a backseat from the headlines.

The issue of the US debt ceiling caused alarm to the market again in May 2023 as it was closely following the negotiations between President Biden and House Speaker McCarthy. As these soured in the middle of the month, the June 2023 US Treasury bill ('UST') spiked to 5.40% as market participants questioned whether the US Government might default or delay its due payments. Biden and McCarthy eventually came to an agreement at the end of May which saw US fiscal spending reduced by $64 billion in 2024.

As we moved to the summer months, inflation data was progressing encouragingly, with US inflation in particular showing good signs. In July, core inflation month-on-month was +0.16%, the lowest reading in over two years. The last three prints of core inflation month on-month data in the period, when annualised, was very close to the Federal Reserve's ('FED') 2% target.

European inflation was slightly more volatile. However, the data towards the end of the period was also encouraging, with headline year-on-year inflation down to 4.3% for the eurozone and core inflation for the bloc at 4.5%. In the UK where inflation had been stickier, the September print finally gave the market a reason to be optimistic that prices were coming down. Year-on-year headline inflation came in at 6.7% (versus 7% expected), while core inflation was 6.2% (versus 6.8% expected).

Growth data releases stayed fairly robust, particularly in the labour market. Non-farm payroll numbers continued to exceed market expectations in the US and the unemployment rate remained at historically low levels across the US, Europe, and the UK.

Central banks concluded their hiking cycle with the FED delivering a 25 basis points ('bps') increase at both its May 2023 and July 2023 meetings having skipped the June 2023 meeting, taking the federal funds rate to 5.25%-5.50%. Meanwhile, the European Central Bank ('ECB') took the deposit rate to 4% and the Bank of England ('BoE') left rates at 5.25%.

In September, the soft-landing narrative driven by data and central bank rhetoric led to a sharp selloff in the longer end of rate curves. The 10-year UST reached ~5.00% in October as a result of this narrative, as well as due to concerns from the market about the lingering US budget deficit and perhaps a need for a term premium to compensate for the volatility investors currently face. This instability of the underlying Government curve also spread into risk markets.

However, things changed quickly in November as US inflation came in below expectations with Consumer Price Index ('CPI') at 0% Month on Month ('MoM') and 3.2% Year on Year ('YoY'). In addition to an employment print that came in lower than expected, this led to a sharp rally in rates. With November's inflation data also showing encouraging signs in Europe and the UK, markets began to price cuts in for 2024 across all the major central banks resulting in yields falling across all curves. Subsequently, we saw a tightening in credit spreads too.

Whilst the FED's statement and forecasts in their December 2023 meeting were similar to previous meetings, it was Jerome Powell's comments in the Q&A that the Federal Open Market Committee ('FOMC') had discussed the potential of cutting rates that saw a further huge rally across the Treasury curve and rates markets in general. By the end of the year, the market was pricing in 6 cuts for the US, Europe, and the UK. Meanwhile, the benchmark 10 years reached low yields of 3.8% in Treasuries, 2% in Bunds and 3.5% in gilts.

As we moved into 2024 however, there was a significant upwards move in government bond yields as markets began pricing in higher for longer base rates in the US amid continuing signs of sticky inflation, strong economic growth, and a robust domestic labour market. Headline inflation printed above market expectations in each of the first three months of the year in the US as YoY CPI ticked up to +3.5% in March 2024 and progress on the battle against inflation slowed. The sustained strength of the US consumer has been largely driven by a resilient labour market, with the unemployment rate staying below 4.0%. This led investors to price out rate cuts by the FED in 2024 to under three cuts, (with a few commentators saying there may not be a single cut this year) and led to the 10-year UST at 4.2% at the end of March 2024.

The path to rate cuts is much clearer in Europe given the steady decline in inflation and increasingly weak growth environment. Year on-year headline CPI fell to +2.4% by March 2024 and now sits only marginally above the ECB 2% target, whilst economic growth has slowed in Germany and other European nations. The ECB is expected to cut rates before the FED this year, which meant that even though Bund yields have also drifted higher they have outperformed relative to US Treasuries. In the UK, headline inflation has come down steadily to +3.2% on a YoY basis whilst the Office of National Statistics confirmed the UK entered a technical recession in the second half of 2023 after two consecutive quarters of negative economic growth. As a result, the BoE is also expected to begin its cutting cycle in the coming months.

Portfolio Commentary

The Portfolio Managers ('PMs') kept liquidity elevated throughout the year to keep flexibility in the portfolio. Within this bucket the PMs altered the duration of Government bonds held as yield curves fluctuated within a range. An example of this was when the team replaced 6% of 30-year US Treasuries in December 2023 after a very large rally with 6% US Treasury Bills and switched some US Treasuries into German Bunds as the prospect of German growth deteriorated throughout the year. In credit, PMs switched out of US and European high yield into investment grade and financials, as high yield experienced spread compression and historical levels began to look fairly tight. The best performer for the year was Collateralized Loan Obligations ('CLOs') which returned 27.78%, Government bonds returned -0.95% whilst every other sector has a positive total return.

Market Outlook

Data and in particularly inflation and labour data, continue to drive market sentiment as participants assess the timing and pace of the cutting cycles from the major central banks. The PMs believe that with inflation pointing toward target and weaker growth, the eurozone will be the first to cut. As a result, the team continues to hold 10-year German Bunds alongside US Treasuries in their liquidity bucket. Elsewhere, a robust credit quality is maintained for the Sub-fund, with the team believing both subordinated financials and CLOs offer attractive yields for their credit quality currently.

The Sub-fund returned a positive 10.90% (Source: Bloomberg. I Accumulation Gross) for the year.

MI TwentyFour AM – Dynamic Bond Fund

Fund Information

Key Investor Information

This document provides you with key investor information about this fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this fund. You are advised to read it so you can make an informed decision about whether to invest.

Dynamic Bond Fund ("the Fund")
A Accumulation Shares

This is a sub fund of MI TwentyFour Investment Funds. The Fund is an Open Ended Investment Company. ISIN: GB00B5KPRZ34. Apex Fundrock Ltd is the Authorised Corporate Director of the Fund ("MI" and "MI Funds" are trading names of the ACD).

Objectives and investment policy

The Fund aims to provide income and grow your investment.

The Fund will invest in a broad range of bonds (which are loans that pay a fixed or variable rate of interest) issued by companies or governments from around the world. The Fund has a highly flexible investment policy which allows it to take advantage of current market conditions and future expectations.

The bonds will be 'investment grade' and 'non-investment grade', as determined by international agencies that provide such ratings. Investment grade bonds, whilst potentially producing a lower level of income than non-investment grade bonds, are considered to be lower risk.

The Fund will aim to reduce the effect of exchange rate movements in the underlying securities relative to the base currency of the Fund. However, these techniques may not be fully effective in completely removing the exchange rate risk.

The Fund may use derivative instruments (such as futures, options and interest rate and credit derivatives) for investment purposes. Derivatives are linked to the rise and fall of other assets. The price movements in these assets can result in movements of the Fund's share price.

The Fund can also use derivative instruments for the purposes of efficient portfolio management, with the aim of managing risk and cost.

Any income this share class generates will be reinvested to grow the value of your investment.

You can buy and sell shares on any business day in London.

Recommendation: this Fund may not be appropriate for investors who plan to withdraw their money within 4-5 years.

For full investment objectives and policy details please refer to the prospectus.

Risk and reward profile

The Risk and Reward Indicator table demonstrates where the Fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is based on past data, may change over time and may not be a reliable indication of the future risk profile of the Fund. The shaded area in the table below shows the Fund's ranking on the Risk and Reward Indicator.

Typically lower rewards, lower risk — **Typically higher rewards, higher risk**

1	2	3	**4**	5	6	7

- This Fund is ranked at 4 because funds of this type have experienced average rises and falls in value in the past. Please note that even the lowest risk class can lose you money and that extreme market circumstances can mean you suffer severe losses in all cases. The indicator does not take into account the following risks of investing in this Fund:
- Investing overseas can bring additional returns and spread risk to different markets. There are risks, however, that changes in currency exchange rates may cause the value of your investment to decrease and increase.
- There is no guarantee that an asset which provides the security for a bond will maintain its value.
- The Fund can use derivatives in order to meet its investment objectives or to protect from price and currency movements. This may result in gains or losses that are greater than the original amount invested.
- Derivatives can be used to help reduce risk but may not be fully successful. Derivatives can also reduce gains you may otherwise have made.
- Currency risk reduction techniques can have an effect on the value of your investment and on the performance of the share class.
- Bond values are affected by changes in interest rates, inflation and any decline in creditworthiness of the bond issuer. Bonds that produce a higher level of income usually also carry greater risk as such bond issuers may not be able to pay the bond income as promised or could fail to repay the capital amount used to purchase the bond.
- There may be cases where the organisation from which we buy a bond fails to carry out its obligations, which could cause losses to the Fund.
- In difficult market conditions, the value of some investments may be less predictable than normal and the Fund may not be able to buy and sell these investments at the best time or at a fair price. This could affect the Fund's performance, potentially reducing your returns.
- For further risk information please see the prospectus.

MI TwentyFour AM – Dynamic Bond Fund

Fund Information

Charges

The charges you pay are used to pay the costs of running the Fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

One-off charges taken before or after you invest	
Entry charge	5.00%
Exit charge	0.00%

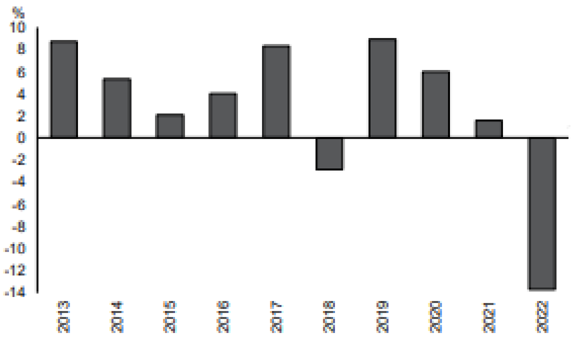
These are the maximum charges that we might take out of your money before it is invested and before we pay out the sale proceeds of your investment. In some cases, you might pay less and you should speak to your financial adviser about this.

Charges taken from the Fund over a year	
Ongoing charges	1.29%

Charges taken from the Fund under specific conditions	
Performance fee	NONE

- Switching charge (for switching into the Fund from another fund) 0.05%.
- The ongoing charges figure is based on the last year's expenses and may vary from year to year. It excludes the costs of buying or selling assets for the Fund (unless these assets are shares of another fund).
- For the ongoing charge, the figure is as at 30 September 2022.
- You may also be charged a dilution levy on entry to or exit from the Fund, this is to cover costs associated with your transaction.
- 50% of certain charges are deducted from the capital of the Fund. This may allow more income to be paid but it may also restrict capital growth.
- For more information about charges, please see the prospectus.

Past performance



	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Fund	8.7	5.3	2.1	4.0	8.3	-2.9	8.9	6.0	1.6	-13.7

Source: FE fundinfo 2023

- You should be aware that past performance is not a guide to future performance.
- Fund launch date: 26/04/2010.
- Share/unit class launch date: 26/04/2010.
- Performance is calculated in GBP.

Practical information

- This document is issued by Apex Fundrock Ltd and contains information on the A Accumulation Shares only ("MI" and "MI Funds" are trading names of the ACD).
- Each fund of the Company has its own pool of assets and liabilities, segregated by law. If one fund were unable to pay for its liabilities the assets of the other funds could not be used to pay for those liabilities.
- You can get further detailed information regarding the Fund, including details of the investment manager and how to switch, buy and sell shares and other share classes available, within the prospectus, the supplementary information document and the annual and half yearly managers' reports. You can get these free of charge from Apex Fundrock Ltd, Hamilton Centre, Rodney Way, Chelmsford, Essex CM1 3BY or from our website: www.fundrock.com. These are available in English only. You can also call us on 0345 026 4286, or look on our website for the latest share prices.
- Details of the ACD's remuneration policy (including a description of how remuneration and benefits are calculated, the composition of the remuneration committee and the identities of persons responsible for awarding remuneration and benefits) are available at www.fundrock.com/mi-fund-data or by requesting a paper copy free of charge (see above for contact details).
- The Depositary of the Fund is Northern Trust Investor Services Limited.
- Please note that the tax laws of the United Kingdom may impact your own tax position.
- Apex Fundrock Ltd may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the prospectus for the Fund.

MI TwentyFour AM – Focus Bond Fund

Sub-Fund Overall Value Assessment score 31st March 2024

The ACD has produced an overall assessment of value for the sub-fund taking into account the value provided across all the services that underpin the management and operation of the sub-fund, using the criteria set out in the Regulations and described in this document. The performance of the sub-fund is a significant factor in the derivation of this assessment. However, while the assessment of value is not solely driven by performance, funds that are consistently poor performers over time when compared against funds with a similar investment outlook, are likely to be graded as “poor value”.

Good

Sub-Fund Performance 31st March 2024

The MI TwentyFour Focus Bond Fund has a stated objective of providing an attractive level of income with an opportunity of providing capital growth, the fund managers also reference the Fund’s performance against the ICE BoAML Global Bond Mkt Index. The last twelve months the fund has returned 14.7% compared to the reference index’s return of 2.6%. Over three and five years the Fund has also returned more than the ICE BoAML Global Bond Mkt Index. When compared to similar funds the Fund has also outperformed over one, three and five years.

1 Year	Good
3 Years	Good
5 Years	Good

Investors should recognise that the Fund is actively managed and is SRRI risk rated 4 and that short-term market volatility can affect the performance over all time periods positively or negatively. Every fund will have periods of weak performance, and this should also be considered when investing in any fund.

The Investment Manager has made the following commentary in respect of the performance of the Fund:

Market Commentary
April 2023 began with the US regional banking crisis still at the front of investors’ minds. Volatility remained elevated through to the end of May 2023, but news of deposit inflows and the resultant stabilising of regional bank share prices meant that they eventually took a backseat from the headlines.

The issue of the US debt ceiling caused alarm to the market again in May 2023 as it was closely following the negotiations between President Biden and House Speaker McCarthy. As these soured in the middle of the month, the June 2023 US Treasury bill (‘UST’) spiked to 5.40% as market participants questioned whether the US Government might default or delay its due payments. Biden and McCarthy eventually came to an agreement at the end of May which saw US fiscal spending reduced by $64 billion in 2024.

As we moved to the summer months, inflation data was progressing encouragingly, with US inflation in particular showing good signs. In July, core inflation month-on-month was +0.16%, the lowest reading in over two years. The last three prints of core inflation month on-month data in the period, when annualised, was very close to the Federal Reserve’s (‘FED’) 2% target.

European inflation was slightly more volatile. However, the data towards the end of the period was also encouraging, with headline year-on-year inflation down to 4.3% for the eurozone and core inflation for the bloc at 4.5%. In the UK where inflation had been stickier, the September print finally gave the market a reason to be optimistic that prices were coming down. Year-on-year headline inflation came in at 6.7% (versus 7% expected), while core inflation was 6.2% (versus 6.8% expected).

Growth data releases stayed fairly robust, particularly in the labour market. Non-farm payroll numbers continued to exceed market expectations in the US and the unemployment rate remained at historically low levels across the US, Europe, and the UK.

Central banks concluded their hiking cycle with the FED delivering a 25 basis points ('bps') increase at both its May 2023 and July 2023 meetings having skipped the June 2023 meeting, taking the federal funds rate to 5.25%-5.50%. Meanwhile, the European Central Bank ('ECB') took the deposit rate to 4% and the Bank of England ('BoE') left rates at 5.25%.

In September, the soft-landing narrative driven by data and central bank rhetoric led to a sharp selloff in the longer end of rate curves. The 10-year UST reached ~5.00% in October as a result of this narrative, as well as due to concerns from the market about the lingering US budget deficit and perhaps a need for a term premium to compensate for the volatility investors currently face. This instability of the underlying Government curve also spread into risk markets.

However, things changed quickly in November as US inflation came in below expectations with Consumer Price Index ('CPI') at 0% Month on Month ('MoM') and 3.2% Year on Year ('YoY'). In addition to an employment print that came in lower than expected, this led to a sharp rally in rates. With November's inflation data also showing encouraging signs in Europe and the UK, markets began to price cuts in for 2024 across all the major central banks resulting in yields falling across all curves. Subsequently, we saw a tightening in credit spreads too.

Whilst the FED's statement and forecasts in their December 2023 meeting were similar to previous meetings, it was Jerome Powell's comments in the Q&A that the Federal Open Market Committee ('FOMC') had discussed the potential of cutting rates that saw a further huge rally across the Treasury curve and rates markets in general. By the end of the year, the market was pricing in 6 cuts for the US, Europe, and the UK. Meanwhile, the benchmark 10 years reached low yields of 3.8% in Treasuries, 2% in Bunds and 3.5% in gilts.

As we moved into 2024 however, there was a significant upwards move in government bond yields as markets began pricing in higher for longer base rates in the US amid continuing signs of sticky inflation, strong economic growth, and a robust domestic labour market. Headline inflation printed above market expectations in each of the first three months of the year in the US as YoY CPI ticked up to +3.5% in March 2024 and progress on the battle against inflation slowed. The sustained strength of the US consumer has been largely driven by a resilient labour market, with the unemployment rate staying below 4.0%. This led investors to price out rate cuts by the FED in 2024 to under three cuts, (with a few commentators saying there may not be a single cut this year) and led to the 10-year UST at 4.2% at the end of March 2024.

The path to rate cuts is much clearer in Europe given the steady decline in inflation and increasingly weak growth environment. Year on-year headline CPI fell to +2.4% by March 2024 and now sits only marginally above the ECB 2% target, whilst economic growth has slowed in Germany and other European nations. The ECB is expected to cut rates before the FED this year, which meant that even though Bund yields have also drifted higher they have outperformed relative to US Treasuries. In the UK, headline inflation has come down steadily to +3.2% on a YoY basis whilst the Office of National Statistics confirmed the UK entered a technical recession in the second half of 2023 after two consecutive quarters of negative economic growth. As a result, the BoE is also expected to begin its cutting cycle in the coming months.

Portfolio Commentary

The Portfolio Managers ('PMs') increased the credit quality of the portfolio as they switched out of US and European high yield into investment grade and financials, as high yield experienced spread compression and historical levels began to look fairly tight. Furthermore, PMs continued to conduct relative value switches to ensure that they were in both the optimal issuers and duration of bonds as fluctuations were experienced in the underlying yield curve. The best performers for the year were CLOs and Additional Tier 1s ('AT1') which returned 29.02% and 19.27% respectively, and every sector had a positive total return.

Market Outlook

Data and in particularly inflation and labour data, continue to drive market sentiment as participants assess the timing and pace of the cutting cycles from the major central banks. The team believe that with inflation pointing toward target and weaker growth, the eurozone will be the first to cut. The team is maintaining a robust credit quality in the portfolio and believes both subordinated financials and CLOs offer attractive yields for their credit quality currently.

The Sub-fund returned a positive 14.25% (Source: Bloomberg. A Income Gross with dividends reinvested) for the year.

Fund Information

Key Investor Information

This document provides you with key investor information about this fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this fund. You are advised to read it so you can make an informed decision about whether to invest.

Focus Bond Fund ("the Fund")
A Gross Income Shares

This is a sub fund of MI TwentyFour Investment Funds. The Fund is an Open Ended Investment Company. ISIN: GB00B7J5ND87. Apex Fundrock Ltd is the Authorised Corporate Director of the Fund ("MI" and "MI Funds" are trading names of the ACD).

Objectives and investment policy

The Fund aims to provide income and grow your investment.

The Fund will invest in a broad range of fixed income assets (which are loans that pay a fixed or variable rate of interest) with an emphasis on capital preservation issued by companies or governments from around the world. The focus of the Fund's investment strategy is in bonds paying a higher level of income with expected maturity dates of up to 5 years. The focus of the investment strategy may however change over time as other opportunities present themselves.

The bonds will be 'investment grade' and 'non-investment grade', as determined by international agencies that provide such ratings. Non-investment grade bonds, whilst potentially producing a higher level of income than investment grade bonds, are considered to be higher risk.

The Fund will aim to reduce the effect of exchange rate movements in the underlying securities relative to the base currency of the Fund. However, these techniques may not be fully effective in completely removing the exchange rate risk.

The Fund may use derivative instruments (such as interest rate and credit derivatives) for investment purposes. Derivatives are linked to the rise and fall of other assets. The price movements in these assets can result in movements of the Fund's share price.

The Fund can also use derivative instruments for the purposes of efficient portfolio management, with the aim of managing risk and cost.

Any income this share class generates will be paid out to you.

You can buy and sell shares on any business day in London.

Recommendation: this Fund may not be appropriate for investors who plan to withdraw their money within 4-5 years.

For full investment objectives and policy details please refer to the prospectus.

Risk and reward profile

The Risk and Reward Indicator table demonstrates where the Fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is based on past data, may change over time and may not be a reliable indication of the future risk profile of the Fund. The shaded area in the table below shows the Fund's ranking on the Risk and Reward Indicator.

Typically lower rewards, lower risk — **Typically higher rewards, higher risk**

1	2	3	**4**	5	6	7

- This Fund is ranked at 4 because funds of this type have experienced average rises and falls in value in the past. Please note that even the lowest risk class can lose you money and that extreme market circumstances can mean you suffer severe losses in all cases. The indicator does not take into account the following risks of investing in this Fund:
- Investing overseas can bring additional returns and spread risk to different markets. There are risks, however, that changes in currency exchange rates may cause the value of your investment to decrease and increase.
- There is no guarantee that an asset which provides the security for a bond will maintain its value.
- The Fund can use derivatives in order to meet its investment objectives or to protect from price and currency movements. This may result in gains or losses that are greater than the original amount invested.
- Derivatives can be used to help reduce risk but may not be fully successful. Derivatives can also reduce gains you may otherwise have made.
- Currency risk reduction techniques can have an effect on the value of your investment and on the performance of the share class.
- Bond values are affected by changes in interest rates, inflation and any decline in creditworthiness of the bond issuer. Bonds that produce a higher level of income usually also carry greater risk as such bond issuers may not be able to pay the bond income as promised or could fail to repay the capital amount used to purchase the bond.
- There may be cases where the organisation from which we buy a bond fails to carry out its obligations, which could cause losses to the Fund.
- In difficult market conditions, the value of some investments may be less predictable than normal and the Fund may not be able to buy and sell these investments at the best time or at a fair price. This could affect the Fund's performance, potentially reducing your returns.
- For further risk information please see the prospectus.

This Fund is authorised and regulated in the United Kingdom by the Financial Conduct Authority. Apex Fundrock Ltd is authorised in the United Kingdom and regulated by the Financial Conduct Authority

MI TwentyFour AM – Focus Bond Fund

Fund Information

Charges

The charges you pay are used to pay the costs of running the Fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

One-off charges taken before or after you invest	
Entry charge	5.00%
Exit charge	0.00%

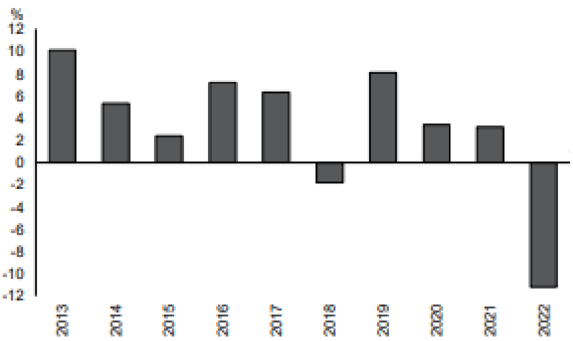
These are the maximum charges that we might take out of your money before it is invested and before we pay out the sale proceeds of your investment. In some cases, you might pay less and you should speak to your financial adviser about this.

Charges taken from the Fund over a year	
Ongoing charges	0.62%

Charges taken from the Fund under specific conditions	
Performance fee	NONE

- Switching charge (for switching into the Fund from another fund) 0.05%.
- The ongoing charges figure is based on the last year's expenses and may vary from year to year. It excludes the costs of buying or selling assets for the Fund (unless these assets are shares of another fund).
- For the ongoing charge, the figure is as at 30 September 2022.
- You may also be charged a dilution levy on entry to or exit from the Fund, this is to cover costs associated with your transaction.
- Certain charges are deducted from the capital of the Fund. This may allow more income to be paid but it may also restrict capital growth.
- For more information about charges, please see the prospectus.

Past performance



	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Fund	10.1	5.3	2.4	7.2	6.3	-1.8	8.1	3.4	3.2	-11.2

Source: FE fundinfo 2023

- You should be aware that past performance is not a guide to future performance.
- Fund launch date: 29/02/2012.
- Share/unit class launch date: 29/02/2012.
- Performance is calculated in GBP.

Practical information

- This document is issued by Apex Fundrock Ltd and contains information on the A Gross Income Shares only ("MI" and "MI Funds" are trading names of the ACD).
- Each fund of the Company has its own pool of assets and liabilities, segregated by law. If one fund were unable to pay for its liabilities the assets of the other funds could not be used to pay for those liabilities.
- You can get further detailed information regarding the Fund, including details of the investment manager and how to switch, buy and sell shares and other share classes available, within the prospectus, the supplementary information document and the annual and half yearly managers' reports. You can get these free of charge from Apex Fundrock Ltd, Hamilton Centre, Rodney Way, Chelmsford, Essex CM1 3BY or from our website: www.fundrock.com. These are available in English only. You can also call us on 0345 026 4286, or look on our website for the latest share prices.
- Details of the ACD's remuneration policy (including a description of how remuneration and benefits are calculated, the composition of the remuneration committee and the identities of persons responsible for awarding remuneration and benefits) are available at www.fundrock.com/mi-fund-data or by requesting a paper copy free of charge (see above for contact details).
- The Depositary of the Fund is Northern Trust Investor Services Limited.
- Please note that the tax laws of the United Kingdom may impact your own tax position.
- Apex Fundrock Ltd may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the prospectus for the Fund.

MI TwentyFour AM – Monument Bond Fund

Sub-Fund Overall Value Assessment score 31st March 2024

The ACD has produced an overall assessment of value for the sub-fund taking into account the value provided across all the services that underpin the management and operation of the sub-fund, using the criteria set out in the Regulations and described in this document. The performance of the sub-fund is a significant factor in the derivation of this assessment. However, while the assessment of value is not solely driven by performance, funds that are consistently poor performers over time when compared against funds with a similar investment outlook, are likely to be graded as "poor value".

Good

Sub-Fund Performance 31st March 2024

The MI TwentyFour Monument Bond Fund has a stated objective of providing an attractive level of income relative to prevailing interest rates with a strong focus on capital preservation. The fund managers also reference the Fund's performance against SONIA. Over one year the Fund has returned 9.7% compared to a return from SONIA of 5.1%. Over three and five years the Fund has also produced a total return greater than SONIA. The Fund has also performed well relative to comparable funds (although there are few true comparators).

1 Year	Good
3 Years	Good
5 Years	Good

Investors should recognise that the Fund is actively managed and is SRRI risk rated 3 and that short-term market volatility can affect the performance over all time periods positively or negatively. Every fund will have periods of weak performance, and this should also be considered when investing in any fund.

The Investment Manager has made the following commentary in respect of the performance of the Fund:

Market Commentary

During the year, the macroeconomic picture began to stabilise after the turbulence experienced globally during the COVID-19 pandemic. This was characterised best by the rapid climb and then descent of inflation across all major economies, which understandably challenged most markets, but fixed income markets even more so given the rise in interest rates as central banks moved to cut off a damaging spiral. US Consumer Price Index ('CPI') dropped from 6.0% to 3.2% during the year, with eurozone numbers following a similar path to 2.7%. With inflation still above target, central bank forecasts see a normalisation to the 2% long-term objective during 2024 and at target in 2025.

Geopolitics remained a feature of the year; the conflict in Ukraine saw both Western and Russian financial resolve being tested, whilst several areas of unrest in the Middle East have not impacted markets materially but have the propensity to feed into commodity prices with the resulting impact on inflation. There are also several signs that cracks in the Chinese economy following excessive debt accumulation may create a slowdown, with defaults in the property sector noteworthy given the importance of the sector to the economy. Other idiosyncratic events like the hurried takeover of Credit Suisse by rival UBS, and the US regional bank crisis gave investors plenty of reason to exercise caution in the early part of the year.

One area of stability across the G7 has been labour markets, where job availability after COVID-19 has remained a feature and led to strong, potentially excessive, wage growth that has to a certain extent countered the impacts of inflation on households. Unemployment in the UK stands at 3.9% whilst the eurozone remains at lows of 6.4%. Consumer confidence began to rise in 2023 from a fragile base, with consumers beginning to engage in the property market as mortgage rates came off peaks, and car sales showed tentative growth. Corporate earnings have been generally healthy and default rates have remained low. Commercial real estate was the obvious outlier with concerns around where exposure sits as the focus, absent of material defaults to date.

Asset Backed Securities ('ABS') performance remained strong, with ratings and underlying asset performance showing robustness meaning it stayed well within investor tolerance levels. Germany was a surprise laggard as consumers have felt more dislocation from slowing trade, with some deals weakening to arrears levels worse than comparable Spanish or Italian deals, for example. Far from being a concern, it exemplified how strong those other countries have remained on a relative basis. Closer to home, auto ABS in the UK now outperforms German high-quality issuers like Volkswagen and Mercedes, though it must be framed by saying the boundaries are indeed anchored at overall low levels.

With markets reacting to a stronger than expected macroeconomic backdrop, risk sentiment has improved, and a positive technical demand has supported credit spread tightening across fixed income, including ABS. Liquidity conditions have also been strong with healthy primary issuance, growing amounts of high yield and loan refinancing's having taken place, which has reduced concerns around debt maturities. Rates, however, have remained volatile, as investors reconsidered on several occasions when the Federal Reserve ('FED') would cut rates, with as many as seven 25 basis points ('bps') cuts priced in for 2024 at the height, to around three currently. But with growing uncertainty about when the FED, the Bank of England ('BoE') and European Central Bank ('ECB') will need to cut, higher for longer rates have benefitted floating rate investments like ABS throughout the year.

Environmental, Social and Governance ('ESG')

ESG disclosures in ABS have continued to improve over the past 12 months, with the updates to the European Union Sustainable Finance Disclosure Regulation ('SFDR') and Task Force on Climate-related Financial Disclosures ('TCFD') being the main drivers in improved disclosures as investors require data such as emissions or ESG indicators to comply with reporting requirements.

The Portfolio Managers ('PMs') have continued to engage with lenders on Scope 3 financed emissions in Residential Mortgage-Backed Securities ('RMBS') and ABS deals. Over the past 12 months the market has experienced a surge in green RMBS issuance although volumes are still far from the 2021 record high, whilst the PMs have supported green transactions and expect to see higher volumes for the remainder of 2024.

Within Collateralized Loan Obligations ('CLOs'), investor demand for ESG integration has increased significantly over the past year resulting in most CLO managers increasing exclusions at portfolio level and within disclosures. The team have also worked on several initiatives on the CLO side through the European Leveraged Finance Association ('ELFA'). The latest initiative was a paper outlining guidance for CLO managers on carbon and climate disclosures.

Portfolio Commentary

The PMs have added and reduced risk various times in the past 12 months, mostly by buying and selling longer dated BBB rated CLOs. Due to strong demand and shortening portfolios spreads tightened quickly in BBB CLOs, the team took profits and replaced with primary AAA and BBB rated CLOs at wider spreads and mezzanine ABS in primary. The portfolio allocation approach has remained broadly unchanged over the course of the year as the PMs favour secured assets (RMBS and CLOs) over unsecured assets from Western European lenders. Given elevated geopolitical risk the PMs value flexibility and liquidity in the portfolio currently and are therefore holding higher levels of AAA Prime RMBS and Auto ABS. Although collateral performance has weathered base rate rises well, there have been pockets of deterioration pre-Global Financial Crisis ('GFC') RMBS and office Collateralized Mortgage-Backed Securities ('CMBS'). The team have reduced CMBS exposure to 2.95% from 5.05% in the previous year, also reducing non-conforming RMBS exposure in favour of Prime RMBS. The CLO allocation increased to 32.9% as the PMs see good value in AAA rated CLOs at Euribor + 1.5% and expect to be increasing this allocation further. The yield ended the year at 6.81%, and the weighted average rating of the Sub-fund's portfolio has improved by 1 notch to AA.

European ABS performance in the last 12 months has been very strong across the board. Spreads started the year relatively wide as the market was still recovering from the UK Liability Driven Investment ('LDI') crisis and as the market was generally expecting an economic slowdown. As the BoE continued to increase base rates, ABS investors benefited from increasing coupon income, which also started to draw new income-seeking investors to the ABS market. Fundamental performance has remained better than expected as borrowers are coping well with the higher rate environment, helped by solid wage growth and a strong labour market. Spreads remained relatively range bound during the first half of 2023, but risk sentiment improved consistently from the summer as investors became more comfortable with a soft landing as a base case for the European and UK economies. Mezzanine RMBS and especially CLOs were the main beneficiaries of spread tightening, resulting in very strong performance for the year. BBB CLOs tightened by around 150bps to Euribor + 3.8%. The one asset class that lagged spread performance has been the CMBS market as there remains uncertainty around Commercial Real Estate ('CRE') valuations.
Market Outlook Spreads have performed very well during 2024, and despite elevated geopolitical risks posing threat, we expect the strong demand/supply technical to persist in the medium term. The team see the best value in primary AAA CLOs and short dated BBB and BB rated RMBS and CLOs. We expect the pace of Euro CLO issuance to persist and envisage a healthy ABS pipeline for the

remainder of 2024. With more older CLOs reaching the end of their reinvestment periods and a healthy leverage loan market we expect to see an increased amount of older CLOs getting called as well as a further pick up in refinancing's of the 2022 and 2023 vintages. This increasing amount of portfolio amortisations are expected to be reinvested in primary supply. We expect resistance to short term spreads tightening from here, however do see a scenario where the excess demand, particularly in ABS markets, outweighs this effect. Primary supply has been met with very strong demand so far in 2024 and although total volumes are strong, the team had expected to see more RMBS deals come to market but recognise that specialist mortgage lending volumes have likely been suppressed during 2023. The PMs expect the current strong supply-demand technical to remain in place as a driver of medium-term performance. In the longer term we continue to see geopolitical risk as the key risk for market volatility and value flexibility in positioning, therefore expect to keep elevated levels of liquidity, especially as European ABS continues to benefit from higher rates for longer.

The Sub-fund returned a positive 9.51% (Source: Bloomberg. I Accumulation Gross) for the year

MI TwentyFour AM – Monument Bond Fund

Fund Information

Key Investor Information

This document provides you with key investor information about this fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this fund. You are advised to read it so you can make an informed decision about whether to invest.

Monument Bond Fund ("the Fund")
A Accumulation Shares

This is a sub fund of MI TwentyFour Investment Funds. The Fund is an Open Ended Investment Company. ISIN: GB00B3VH8W86.
Apex Fundrock Ltd is the Authorised Corporate Director of the Fund ("MI" and "MI Funds" are trading names of the ACD).

Objectives and investment policy

The Fund aims to provide a competitive level of income whilst maintaining the capital value of your investment.

The Fund will invest in a range of European and Australian asset-backed securities ("ABS") rated at least BBB- or equivalent at the time of investment. These are bonds (debt securities that pay a floating rate of interest) that are backed by specific pools of financial assets including mortgages and other consumer and corporate debt.

On occasions the Fund may be significantly invested in one particular geographical region.

The Fund will aim to reduce the effect of exchange rate movements in the underlying securities relative to the base currency of the Fund. However, hedging techniques may not be fully effective in completely removing the exchange rate risk.

The Fund may use derivative instruments (such as futures, options and interest rate and credit derivatives) for investment purposes. Derivatives are linked to the rise and fall of other assets. The price movements in these assets can result in movement of the Fund's share price.

The Fund can also use derivative instruments for the purposes of efficient portfolio management, with the aim of managing risk and cost.

Any income this share class generates will be reinvested to grow the value of your investment.

You can buy and sell shares on any business day in London.

Recommendation: this Fund may not be appropriate for investors who plan to withdraw their money within 5 years.

For full investment objectives and policy details please refer to the prospectus.

Risk and reward profile

The Risk and Reward Indicator table demonstrates where the Fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is based on past data, may change over time and may not be a reliable indication of the future risk profile of the Fund. The shaded area in the table below shows the Fund's ranking on the Risk and Reward Indicator.

Typically lower rewards, lower risk — **Typically higher rewards, higher risk**

1	2	3 (shaded)	4	5	6	7

- This Fund is ranked at 3 because funds of this type have experienced low to medium rises and falls in value in the past. Please note that even the lowest risk class can lose you money and that extreme market circumstances can mean you suffer severe losses in all cases. The indicator does not take into account the following risks of investing in this Fund:
- Investing overseas can bring additional returns and spread risk to different markets. There are risks, however, that changes in currency exchange rates may cause the value of your investment to decrease and increase.
- On occasions the Fund may be significantly invested in particular geographical regions, meaning it will have greater exposure to the market, political and economic risks of those regions than if it was more diversified across a wider number of countries.
- There is no guarantee that an asset which provides the security for a bond will maintain its value.
- The Fund can use derivatives in order to meet its investment objectives or to protect from price and currency movements. This may result in gains or losses that are greater than the original amount invested.
- Derivatives can be used to help reduce risk but may not be fully successful. Derivatives can also reduce gains you may otherwise have made.
- Currency risk reduction techniques can have an effect on the value of your investment and on the performance of the share class.
- Bond values are affected by changes in interest rates, inflation and any decline in creditworthiness of the bond issuer. Bonds that produce a higher level of income usually also carry greater risk as such bond issuers may not be able to pay the bond income as promised or could fail to repay the capital amount used to purchase the bond.
- There may be cases where the organisation from which we buy a bond fails to carry out its obligations, which could cause losses to the Fund.
- In difficult market conditions, the value of some investments may be less predictable than normal and the Fund may not be able to buy and sell these investments at the best time or at a fair price. This could affect the Fund's performance, potentially reducing your returns.
- For further risk information please see the prospectus.

MI TwentyFour AM – Monument Bond Fund

Fund Information

Charges

The charges you pay are used to pay the costs of running the Fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

One-off charges taken before or after you invest	
Entry charge	5.00%
Exit charge	0.00%

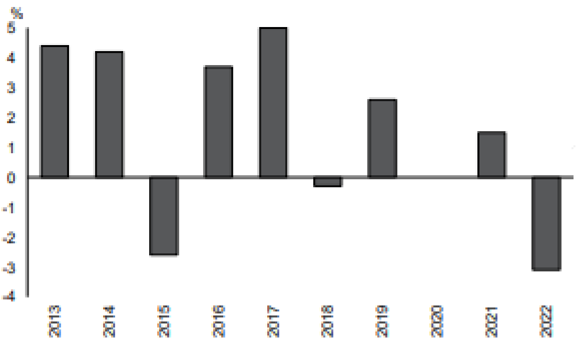
These are the maximum charges that we might take out of your money before it is invested and before we pay out the sale proceeds of your investment. In some cases, you might pay less and you should speak to your financial adviser about this.

Charges taken from the Fund over a year	
Ongoing charges	1.08%

Charges taken from the Fund under specific conditions	
Performance fee	NONE

- Switching charge (for switching into the Fund from another fund) 0.05%.
- The ongoing charges figure is based on the last year's expenses and may vary from year to year. It excludes the costs of buying or selling assets for the Fund (unless these assets are shares of another fund).
- For the ongoing charge, the figure is as at 30 September 2022.
- You may also be charged a dilution levy on entry to or exit from the Fund, this is to cover costs associated with your transaction.
- 50% of certain charges are deducted from the capital of the Fund. This may allow more income to be paid but it may also restrict capital growth.
- For more information about charges, please see the prospectus.

Past performance



	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Fund	4.4	4.2	-2.6	3.7	5.0	-0.3	2.6	0.0	1.5	-3.1

Source: FE fundinfo 2023

- You should be aware that past performance is not a guide to future performance.
- Fund launch date: 10/08/2009.
- Share/unit class launch date: 10/08/2009.
- Performance is calculated in GBP.

Practical information

- This document is issued by Apex Fundrock Ltd and contains information on the A Accumulation Shares only ("MI" and "MI Funds" are trading names of the ACD).
- Each fund of the Company has its own pool of assets and liabilities, segregated by law. If one fund were unable to pay for its liabilities the assets of the other funds could not be used to pay for those liabilities.
- You can get further detailed information regarding the Fund, including details of the investment manager and how to switch, buy and sell shares and other share classes available, within the prospectus, the supplementary information document and the annual and half yearly managers' reports. You can get these free of charge from Apex Fundrock Ltd, Hamilton Centre, Rodney Way, Chelmsford, Essex CM1 3BY or from our website: www.fundrock.com. These are available in English only. You can also call us on 0345 026 4286, or look on our website for the latest share prices.
- Details of the ACD's remuneration policy (including a description of how remuneration and benefits are calculated, the composition of the remuneration committee and the identities of persons responsible for awarding remuneration and benefits) are available at www.fundrock.com/mi-fund-data or by requesting a paper copy free of charge (see above for contact details).
- The Depositary of the Fund is Northern Trust Investor Services Limited.
- Please note that the tax laws of the United Kingdom may impact your own tax position.
- Apex Fundrock Ltd may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the prospectus for the Fund.