



# MI TwentyFour Investment Funds

Annual Report 31 March 2024

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\* These collectively comprise the Authorised Corporate Director's Report.

## Directory

### Authorised Corporate Director ('ACD') & Registrar

Apex Fundrock Limited  
Hamilton Centre, Rodney Way, Chelmsford, Essex CM1 3BY  
Telephone: 01245 398950  
Fax: 01245 398951  
Website: [www.fundrock.com](http://www.fundrock.com)  
(Authorised and regulated by the Financial Conduct Authority)

### Customer Service Centre

Hamilton Centre, Rodney Way, Chelmsford, Essex CM1 3BY  
Telephone: 0345 026 4286  
Fax: 0845 280 0963  
E-mail: [TwentyFour@apexgroup.com](mailto:TwentyFour@apexgroup.com)

### Directors of the Authorised Corporate Director

A.C. Deptford  
P.J. Foley-Brickley  
S. Gunson (appointed 24 May 2024)  
I.T. Oddy (retired 7 March 2024)  
C. O'Keeffe (retired 6 May 2024)  
D. Phillips (Non-Executive Director)  
L. Poynter (appointed 18 June 2024)  
J. Thompson (Non-Executive Director)

### Investment Manager

TwentyFour Asset Management LLP  
8th Floor, The Monument Building, 11 Monument Street, London EC3R 8AF  
(Authorised and regulated by the Financial Conduct Authority)

### Depositary

Northern Trust Investor Services Limited ('NTISL')  
50 Bank Street, Canary Wharf, London E14 5NT  
(Authorised and regulated by the Financial Conduct Authority)

### Independent Auditors

Grant Thornton UK LLP  
Statutory Auditors, Chartered Accountants  
30 Finsbury Square, London EC2A 1AG

# MI TwentyFour Investment Funds

## Statement of the Authorised Corporate Director's Responsibilities

The Collective Investment Schemes sourcebook published by the FCA, ('the COLL Rules') requires the Authorised Corporate Director ('ACD') to prepare financial statements for each annual accounting period which give a true and fair view of the financial position of the Company and of the net revenue and net gains or losses on the property of the Company for the year.

In preparing the financial statements the ACD is responsible for:

- selecting suitable accounting policies and then apply them consistently;
- making judgements and estimates that are reasonable and prudent;
- following UK accounting standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland;
- complying with the disclosure requirements of the Statement of Recommended Practice for Financial Statements of UK Authorised Funds issued by the Investment Association ('IA') in May 2014 as amended in June 2017;
- keeping proper accounting records which enable it to demonstrate that the financial statements as prepared comply with the above requirements;
- assessing the Company and its Sub-funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern;
- using the going concern basis of accounting unless they either intend to liquidate the Company or terminate a Sub-fund or to cease operations, or have no realistic alternative but to do so;
- such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; and
- taking reasonable steps for the prevention and detection of fraud and irregularities.

The ACD is responsible for the management of the Company in accordance with its Instrument of Incorporation, the Prospectus and the COLL Rules.

The ACD is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company and to enable it to ensure that the financial statements comply with the Sourcebook. The ACD is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the ACD is aware:

- there is no relevant audit information of which the Company's Auditor is unaware; and
- the ACD has taken all steps that it ought to have taken to make itself aware of any relevant audit information and to establish that the Auditors are aware of the Auditor is aware of that information.

## Certification of the Annual Report by the Authorised Corporate Director

This report has been prepared in accordance with the requirements of the Financial Conduct Authority's Collective Investment Schemes Sourcebook ('the COLL Sourcebook') and the Statement of Recommended Practice for Financial Statements of UK Authorised Funds issued by the IA.



**P.J. Foley-Brickley**

**S. Gunson**

Directors

Apex Fundrock Limited

30 July 2024

## Statement of the Depositary's Responsibilities in Respect of the Scheme and Report of the Depositary to the Shareholders of the MI TwentyFour Investments Funds (the 'Company')

for the Year Ended 31 March 2024

The Depositary must ensure that the Company is managed in accordance with the Financial Conduct Authority's Collective Investment Schemes Sourcebook, the Open-Ended Investment Companies Regulations 2001 (SI 2001/1228), as amended, the Financial Services and Markets Act 2000, as amended, (together 'the Regulations'), the Company's Instrument of Incorporation and Prospectus (together 'the Scheme documents') as detailed below.

The Depositary must in the context of its role act honestly, fairly, professionally, independently and in the interests of the Company and its investors.

The Depositary is responsible for the safekeeping of all custodial assets and maintaining a record of all other assets of the Company in accordance with the Regulations.

The Depositary must ensure that:

- the Company's cash flows are properly monitored and that cash of the Company is booked into the cash accounts in accordance with the Regulations;
- the sale, issue, repurchase, redemption and cancellation of shares are carried out in accordance with the Regulations;
- the value of shares of the Company are calculated in accordance with the Regulations;
- any consideration relating to transactions in the Company's assets is remitted to the Company within the usual time limits;
- the Company's income is applied in accordance with the Regulations; and
- the instructions of the Authorised Corporate Director ('ACD'), are carried out (unless they conflict with the Regulations).

The Depositary also has a duty to take reasonable care to ensure that Company is managed in accordance with the Regulations and Scheme documents in relation to the investment and borrowing powers applicable to the Company.

Having carried out such procedures as we consider necessary to discharge our responsibilities as depositary of the Company, it is our opinion, based on the information available to us and the explanations provided, that in all material respects the Company, acting through the ACD:

- (i) has carried out the issue, sale, redemption and cancellation, and calculation of the price of the Company's shares and the application of the Company's income in accordance with the Regulations and the Scheme documents of the Company; and
- (ii) has observed the investment and borrowing powers and restrictions applicable to the Company.

### **Northern Trust Investor Services Limited**

UK Trustee and Depositary Services

30 July 2024

# MI TwentyFour Investment Funds

## Independent Auditors' Report to the Shareholders of MI TwentyFour Investment Funds

### Opinion

We have audited the financial statements of MI TwentyFour Investment Funds (the 'Company') for the year ended 31 March 2024. These financial statements comprise together the statement of accounting policies and risk management policies, and the individual financial statements of each of the following Sub-funds (the 'Sub-funds') of the Company:

- MI TwentyFour Investment Funds - Asset Backed Income Fund
- MI TwentyFour Investment Funds - Asset Backed Opportunities Fund
- MI TwentyFour Investment Funds - Core Corporate Fund
- MI TwentyFour Investment Funds - Dynamic Bond Fund
- MI TwentyFour Investment Funds - Focus Bond Fund
- MI TwentyFour Investment Funds - Monument Bond Fund

The individual financial statements for each of the Company's Sub-funds comprise the Statement of Total Return, the Statement of change in Net Assets Attributable to Shareholders, the Balance Sheet, Notes to the Financial Statements and the Distribution Tables.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice) the Statement of Recommended Practice for Financial Statements of UK Authorised Funds issued by the Investment Association in May 2014 as amended in June 2017, the rules of the Collective Investment Schemes Sourcebook and the Company's Instrument of Incorporation.

In our opinion, the financial statements:

- give a true and fair view of the financial position of the Company and each of the Sub-funds as at 31 March 2024 and of the net revenue and net capital gains/(losses) on the scheme property of the Company and each of the Sub-funds for the year then ended, and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, the Statement of Recommended Practice Financial Statements of UK Authorised Funds issued by the Investment Association in May 2014 as amended in June 2017, the rules of the Collective Investment Schemes Sourcebook, and the Company's Instrument of Incorporation.

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the 'Auditor's responsibilities for the audit of the financial statements' section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Conclusions relating to going concern

We are responsible for concluding on the appropriateness of the Authorised Corporate Director's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's and each of the Sub-fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify the auditor's opinion. Our conclusions are based on the audit evidence obtained up to the date of our report. However, future events or conditions may cause the Company and each of the Sub-funds to cease to continue as a going concern.

In our evaluation of the Authorised Corporate Director's conclusions, we considered the inherent risks associated with the Company's and each of the Sub-fund's business model including effects arising from macro-economic uncertainties such as the Geopolitical Uncertainties & Cost of Living crisis, we assessed and challenged the reasonableness of estimates made by the Authorised Corporate Director and the related disclosures and analysed how those risks might affect the Company's and each of the Sub-fund's financial resources or ability to continue operations over the going concern period.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's and each of the Sub-fund's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

In auditing the financial statements, we have concluded that the Authorised Corporate Director's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

## Independent Auditors' Report to the Shareholders of MI TwentyFour Investment Funds

continued

Our responsibilities and the responsibilities of the Authorised Corporate Director with respect to the going concern are described in the relevant sections of this report.

### Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The Authorised Corporate Director is responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

### Opinion on other matters prescribed by the Collective Investment Schemes Sourcebook

In our opinion:

- we have been given all the information and explanations, which, to the best of our knowledge and belief, are necessary for the purposes of our audit, and
- the information given in the Authorised Corporate Director's Report (which comprises; on page 1, Directory; within the Sub-funds, the Investment Objective and Policy, the Investment Manager's Report, the Portfolio Statement, the Risk and Reward Profile and the General Information) is consistent with the financial statements.

### Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Collective Investment Schemes Sourcebook requires us to report to you if, in our opinion:

- proper accounting records for the Company or a Sub-fund have not been kept, or
- the financial statements are not in agreement with those accounting records.

### Responsibilities of the Authorised Corporate Director

As explained more fully in the Statement of the Authorised Corporate Director's Responsibilities, the Authorised Corporate Director is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Authorised Corporate Director determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Authorised Corporate Director is responsible for assessing the Company's and each of the Sub-fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Authorised Corporate Director either intends to terminate a Sub-fund, wind up the Company or to cease operations, or has no realistic alternative but to do so.

### Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:



## Independent Auditors' Report to the Shareholders of MI TwentyFour Investment Funds

continued

- We obtained an understanding of the legal and regulatory frameworks applicable to the Company and the industry in which it operates. We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our sector experience and through discussion with management. We determined that the most significant laws and regulations were the Collective Investment Schemes Sourcebook, the Investment Association Statement of Recommended Practice ('SORP') for Financial Statements of UK Authorised Funds and United Kingdom Accounting Standards, including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland';
- We enquired of the Authorised Corporate Director and management to obtain an understanding of how the Company is complying with those legal and regulatory frameworks and whether there were any instances of non-compliance with laws and regulations and whether they had any knowledge of actual or suspected fraud. We corroborated the results of our enquiries through our review of the breaches register.
- In assessing the potential risks of material misstatement, we obtained an understanding of: the Company's operations, including the nature of its revenue sources, and of its objective to understand the classes of transactions, account balances, expected financial statement disclosures and business risks that may result in risks of material misstatement and the Company's control environment, including the policies and procedures implemented to mitigate risks of fraud or non-compliance with the relevant laws and regulations.
- We assessed the susceptibility of the Company's financial statements to material misstatement, including how fraud might occur by evaluating management's incentives and opportunities for manipulation of the financial statements. This included an evaluation of the risk of management override of controls. Audit procedures performed by the engagement team in connection with the risks identified included:
  - evaluation of the design and implementation of controls that management has put in place to prevent and detect fraud;
  - testing journal entries, including manual journal entries processed at the year end for financial statements preparation; and
  - challenging the assumptions and judgements made by management in its significant accounting estimates.
- These audit procedures were designed to provide reasonable assurance that the financial statements were free from fraud or error. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error and detecting irregularities that result from fraud is inherently more difficult than detecting those that result from error, as fraud may involve collusion, deliberate concealment, forgery or intentional misrepresentations. Also, the further removed non-compliance with laws and regulations is from events and transactions reflected in the financial statements, the less likely we would become aware of it;
- The engagement partner's assessment of the appropriateness of the collective competence and capabilities of the engagement team included consideration of the engagement team's:
  - understanding of, and practical experience with, audit engagements of a similar nature and complexity, through appropriate training and participation;
  - knowledge of the industry in which the Company operates; and
  - understanding of the legal and regulatory frameworks applicable to the Company.

### Use of our report

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

This report is made solely to the Company's Shareholders, as a body, in accordance with regulation 67(2) of the Open-Ended Investment Companies Regulations 2001, and with Rule 4.5.12 of the Collective Investment Schemes Sourcebook. Our audit work has been undertaken so that we might state to the Company's Shareholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's Shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

*Grant Thornton UK LLP*

**Grant Thornton UK LLP**

Statutory Auditor, Chartered Accountants

London, United Kingdom

30 July 2024

## Accounting Policies and Risk Management Policies

for the year ended 31 March 2024

The financial statements for MI TwentyFour Investment Funds comprises the individual financial statements for each Sub-fund and the accounting policies and risk management policies below:

### 1. Accounting Policies

#### (a) Basis of accounting

The financial statements have been prepared under the historical cost basis, as modified by the revaluation of investments and in accordance with FRS 102 and the Statement of Recommended Practice ('SORP') for Financial Statements of UK Authorised Funds issued by the Investment Association ('IA') in May 2014 as amended in June 2017.

The financial statements have been prepared on the going concern basis.

The Authorised Status and head office of the Sub-funds can be found within the general information starting on page 133.

The Certification of the Annual Report by the Authorised Corporate Director ('ACD') can be found on page 2.

#### (b) Recognition of revenue

Revenue is included in the Statement of Total Return on the following basis:

Dividends on quoted equities and preference shares are recognised when the securities are quoted ex-dividend.

Interest on debt securities and bank and short-term deposits is recognised on an accruals basis.

In the case of debt securities any difference between acquisition cost and maturity value is recognised as revenue over the life of the security using the effective yield basis of calculating amortisation.

Derivative returns have been treated as either revenue or capital depending on the motives and circumstances on acquisition.

All revenue includes withholding taxes but excludes irrecoverable tax credits.

#### (c) Treatment of stock and special dividends

The ordinary element of stocks received in lieu of cash dividends is credited to capital in the first instance followed by a transfer to revenue of the cash equivalent being offered and this forms part of the distributable revenue.

Special dividends are reviewed on a case by case basis in determining whether the dividend is to be treated as revenue or capital. Amounts recognised as revenue will form part of the distributable revenue. The tax accounting treatment follows the treatment of the principal amount.

#### (d) Treatment of expenses

All expenses, except for those relating to the purchase and sale of investments, are charged against revenue for the year on an accruals basis.

#### (e) Allocation of revenue and expenses to multiple share classes and Sub-funds

Any revenue or expense not directly attributable to a particular Sub-fund will normally be allocated pro-rata to the net assets of the relevant share classes and Sub-funds on the day that the revenue or expense is recognised.

With the exception of the Investment Manager's fee which is directly attributable to individual share classes, all revenue and expenses are apportioned to the Sub-fund's share classes pro-rata to the value of the net assets of the relevant share class on the day that the revenue or expense is recognised.

#### (f) Taxation

Corporation tax is provided at 20% on revenue, after deduction of expenses.

Deferred tax is provided using the liability method on all timing differences arising on the treatment of certain items for taxation and accounting purposes, calculated at the rate at which it is anticipated the timing differences will reverse. Deferred tax assets are recognised only when, on the basis of available evidence, it is more likely than not that there will be taxable profits in the future against which the deferred tax asset can be offset.

# MI TwentyFour Investment Funds

## Accounting Policies and Risk Management Policies

continued

### 1. Accounting Policies (continued)

#### (g) Distribution policy

The net revenue after taxation as disclosed in the financial statements, after adjustment for items of a capital nature, is distributable to Shareholders as interest distributions. Any revenue deficit is funded from capital.

Interim distributions may be made at the ACD's discretion and the balance of revenue is distributed in accordance with the regulations.

In the case of debt securities any difference between acquisition cost and maturity value is recognised as revenue over the life of the security using the effective yield basis of calculating amortisation. This may constrain the capital growth of the Sub-fund.

For the purpose of enhancing revenue entitlement, the annual management fee payable to the Investment Manager is allocated to capital for MI TwentyFour Asset Backed Income, MI TwentyFour Asset Backed Opportunities, MI TwentyFour Focus Bond and MI TwentyFour Core Corporate Funds. For MI TwentyFour Monument Bond and MI TwentyFour Dynamic Bond Funds the fee is charged equally between income and capital. Fees payable to the ACD for the annual management fee and Registration fees are allocated to capital for MI TwentyFour Asset Backed Income, TwentyFour Asset Backed Opportunities, TwentyFour Core Corporate Bond and TwentyFour Focus Bond Funds. This will reduce the capital growth of the Sub-fund.

Distributions not claimed within a six year period will be forfeited and added back to the capital of the Sub-fund.

#### (h) Basis of valuation of investments

Listed investments are valued at close of business bid prices on the last business day of the accounting year excluding any accrued interest in the case of fixed and floating rate interest securities.

Unlisted investments in OTC trades will be determined by third party price vendors in the first instance, taking into account where appropriate, latest dealing prices, valuations from other reliable sources, and other relevant factors the Investment Manager and ACD consider appropriate.

Unlisted or suspended investments are valued by the ACD taking into account where appropriate, latest dealing prices, valuations from reliable sources, financial performance and other relevant factors.

Derivative instruments are valued at the cost of closing out the contract at the balance sheet date.

The fair value of open forward foreign currency contracts is calculated with reference to the changes in the spot rate, changes in interest rate differential and the reduced term left to maturity.

Market value is defined by the SORP as fair value, which generally is the bid value of each security.

Categorisation within the hierarchy has been determined on the basis of the lowest level input that is significant to the fair value measurement of the relevant asset as follows:

- Level 1 – Unadjusted quoted price in an active market for an identical instrument.
- Level 2 – Valuation techniques using observable inputs other than quoted prices within level 1.
- Level 3 – Valuation techniques using unobservable inputs.

#### (i) Exchange rates

Transactions in foreign currencies are recorded in sterling at the rate ruling at the date of the transactions. Assets and liabilities expressed in foreign currencies at the end of the accounting period are translated into sterling at the closing exchange rates ruling on that date.

#### (j) Dilution levy

The ACD may require a dilution levy on the purchase and redemption of shares if, in its opinion, the existing Shareholders (for purchases) or remaining Shareholders (for redemptions) might otherwise be adversely affected. For example, the dilution levy may be charged in the following circumstances: where the scheme property is in continual decline; on a Sub-fund experiencing large levels of net sales relative to its size; on 'large deals' (typically being a purchase or redemption of Shares to a size exceeding 5% of the Net Asset Value of the Company); in any case where the ACD is of the opinion that the interests of remaining Shareholders require the imposition of a dilution levy.

## Accounting Policies and Risk Management Policies

continued

### 2. Risk Management Policies

In pursuing its investment objectives, the Sub-funds may hold a number of financial instruments. These financial instruments comprise securities and other investments, cash balances, debtors and creditors that arise directly from the Sub-fund's operations, for example, in respect of sales and purchases awaiting settlement, amounts receivable for creations and payable for redemptions and debtors for accrued revenue.

In doing so, the ACD accepts market price risk, interest rate risk and currency risk in relation to the investment portfolio and foreign cash positions.

The Sub-funds may also enter into a range of derivative transactions whose purpose is efficient portfolio management. In addition, the Sub-funds only execute derivative contracts where both the derivative instrument and the counterparty have been approved by the ACD.

The risks arising from financial instruments and the ACD's policies for the monitoring and managing of these risks are stated below in accordance with the Risk Management Policy of the ACD.

These policies have been consistent for both years through which these financial statements relate.

#### Value at Risk ('VaR') disclosure

The ACD uses Value at Risk ('VaR') to measure the risks relating to the financial assets in which the Sub-funds are invested.

VaR is a statistical measurement. It intends to measure the maximum potential loss in the Sub-fund's Net Asset Value under normal market conditions and is calculated for a given confidence level (probability) over a specific time period.

On a daily basis the funds are managed by the ACD according to the commitment based approach to managing global exposure which is subject to a 100% limit. The VAR figures disclosed in the accounts are based on the historical method. Historical patterns can be a poor measure of future trends. A confidence level of 99% is employed, with a data history of two years, and a holding period of one month (20 days).

The Absolute VaR of a UCITS cannot be greater than 20% of its NAV, and therefore the VaR limit set during the financial year to 31 March 2024 was 20% (2023: 20%).

The lowest, highest and average VaR, as well as utilisation of VaR with reference to the limit above, are calculated during the financial year end 31 March 2024.

#### Market price risk

Market price risk arises mainly from uncertainty about future prices of financial instruments held. It represents the potential loss the Sub-funds might suffer through holding market positions in the face of price movements. This means the value of an investor's holding may go down as well as up and an investor may not recover the amount invested. The MI TwentyFour Investment Funds may carry a higher degree of risk than funds that invest in traditional debt securities. Investors should consider the degree of exposure of the Sub-fund in the context of all their investments.

The Sub-fund's investment portfolio is exposed to market price fluctuations, which are monitored by the Company as per the policies as set out in the Prospectus. The investment guidelines and investment and borrowing powers set out in the Instrument of Incorporation, the Prospectus and in the Financial Conduct Authority's Collective Investment Schemes Sourcebook describe the nature of the market risk to which the Sub-funds will be exposed.

#### Currency risk

Although the Sub-fund's capital and income are denominated in sterling, a proportion of the Sub-fund's investments may have currency exposure and, as a result, the income and capital value of the Sub-fund are affected by currency movements.

Currency risk is the risk that the value of the Sub-fund's investments will fluctuate as a result of changes in currency exchange rates. For Sub-funds where a proportion of the net assets of the Sub-fund is denominated in currencies other than sterling, the balance sheet can be affected by movements in exchange rates. The Company monitors the currency exposure of the Sub-funds and may seek to manage exposure to currency movements by using forward exchange contracts or by hedging the sterling value of investments that are priced in other currencies.

# MI TwentyFour Investment Funds

## Accounting Policies and Risk Management Policies

continued

### 2. Risk Management Policies (continued)

#### Interest rate risk

Interest rate risk is the risk that the value of the Sub-fund's investments will fluctuate as a result of changes in interest rates. The Sub-fund may invest in fixed and floating rate securities or schemes that invest in fixed or floating rate securities. The revenue of these Sub-funds may be affected by changes in interest rates relevant to particular securities or as a result of the ACD being unable to secure similar returns on the expiry of contracts or sale of securities. The value of fixed interest securities may be affected by interest rate movements or the expectation of such movements in the future.

Stress testing and scenario analysis is carried out on a regular basis.

A risk limit system is employed to monitor the risks related to the investment types, concentration and diversification of the Sub-funds' portfolio.

Interest receivable on bank deposits or payable on bank overdraft positions will be affected by fluctuations in interest rates.

#### Credit risk

Credit risk arises from two main sources. Firstly, the possibility that the issuer of a security will be unable to pay interest and principal in a timely manner. Secondly, for asset backed investments (including Commercial Paper (CP) and Floating Rate Notes (FRN)) there is the possibility of default of the issuer and default in the underlying assets meaning that a Sub-fund may not receive back the full principal originally invested. Adhering to investment guidelines and avoiding excessive exposure to one particular issuer can limit credit risk.

#### Liquidity risk

Liquidity risk is the risk that a Sub-fund cannot raise sufficient cash to meet its liabilities when due. One of the key factors influencing this will be the ability to sell investments at, or close to, the fair value without a significant loss being realised.

Under normal circumstances, a Sub-fund will remain close to fully invested. However, where circumstances require: either because a view of illiquid securities markets or high levels of redemptions in the Sub-fund, the Sub-fund may hold cash and/or more liquid assets. Temporary higher liquidity levels may also arise during the carrying out of a change in asset allocation policy or following a large issue of shares.

The ACD manages the Sub-fund's cash to ensure they can meet their liabilities. The ACD receives daily reports of subscriptions and redemptions enabling the ACD to raise cash from the Sub-fund's portfolio in order to meet redemption requests. In addition, the ACD monitors market liquidity of all securities, with particular focus on the CP and FRN markets, seeking to ensure the Sub-fund maintains sufficient liquidity to meet known and potential redemption activity. Sub-fund cash balances are monitored daily by the ACD and the Investment Manager. All of the Sub-fund's financial liabilities are payable on demand or in less than one year.

Apex Fundrock Limited ('AFL') conducts regular monitoring to ensure the liquidity profile of a Sub-fund's investments comply with its underlying obligations particularly its ability to meet redemption requests.

Stress tests are undertaken, under normal and exceptional liquidity conditions, in order to assess the liquidity risk of each Sub-fund.

#### Counterparty risk

The risk that the counterparty will not deliver the investments for a purchase or the cash for a sale after the Sub-fund has fulfilled its responsibilities which could result in the Sub-fund suffering a loss. The Investment Manager minimises the risk by conducting trades through only the most reputable counterparties.

#### Collateral risk

The collateral Management Policy (where applicable) is subject to change and regular review. The policy defines collateral including any applicable haircuts and will generally be of high quality and liquid securities. It will also include any additional restrictions as imposed and deemed appropriate by the Investment Manager.

All collateral used to reduce counterparty risk will comply with the following criteria at all times:

- It must be highly liquid and traded on a regulated market;
- It must be valued at least daily;
- It must be of high quality;
- It will be held by a third party custodian subject to prudential supervision who is unrelated to the provider of the collateral
- It will be capable of being fully enforced by the Investment Adviser at any time without reference or approval from the counterparty

## Accounting Policies and Risk Management Policies

continued

### 2. Risk Management Policies (continued)

Permitted collateral includes (where applicable):

- Cash
- Government or other public securities
- Certificates of deposit issued by “relevant institutions”; and
- Bonds or commercial paper issued by “relevant institutions”

The exposure to a counterparty will at all times meet the requirements of Article 52 of the UCITS Directive. Collateral will be subject to a haircut depending on the class of assets received. The haircut policy depends on the quality of the assets received, their price volatility, together with the outcome of any stress tests performed under normal and exceptional liquidity conditions.

Where the Sub-fund reinvests cash collateral in one or more of the permitted types of investment above, there is a risk that the investment will earn less than the interest that is due to the counterparty in respect of that cash and that it will return less than the amount of cash that was invested.

#### Derivatives

The Company may utilise Financial Derivative Instruments for risk management purposes in order to (i) protect against possible changes in the market value of the Sub-fund’s investment portfolio resulting from fluctuations in the securities markets and changes in interest rates; (ii) protect the Sub-fund’s unrealised gains in the value of the Sub-fund’s investment portfolio; (iii) facilitate the sale of any such investments; (iv) enhance or preserve returns, spreads or gains on any investment in the Sub-fund’s portfolio; (v) hedge the interest rate or currency exchange rate on any securities the Company anticipates purchasing at a later date; or (vii) for any other reason that the Investment Manager deems appropriate.

The success of the Company’s hedging strategy will depend, in part, upon the Investment Manager’s ability correctly to assess the degree of correlation between the performance of the instruments used in the hedging strategy and the performance of the portfolio investments being hedged.

The Sub-fund may enter into derivative contracts for Efficient Portfolio Management (“EPM”) purposes. The purposes of EPM must be to achieve reduction of risk, the reduction of cost, or the generation of additional income or capital with an acceptably low level of risk and the use of these instruments must not cause the Sub-fund to stray from its investment objectives.

Any EPM transaction must be economically appropriate and the exposure fully covered. The ACD monitors the use of derivatives to ensure EPM rules are satisfied.

In the opinion of the ACD there is no sophisticated derivative use within the Sub-fund and accordingly a sensitivity analysis is not presented.

#### Fair value of financial assets and liabilities

Investments disclosed as at the balance sheet date are at fair value. Current assets and liabilities disclosed in the balance sheet are at amortised cost which is approximate to fair value.

# MI TwentyFour Investment Funds - Asset Backed Income Fund

## Investment Objective and Policy

### Investment Objective

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

### Investment Policy

The Sub-fund will invest in a diversified portfolio of European asset backed securities, where the securities will be backed by the assets of European institutions and issuers such as residential mortgages, commercial mortgages, automobile leases and loans, SME loans and other secured bonds. From time to time it is possible that a significant portion of the portfolio may be invested in securities from a particular geographical region of Europe. A portion of the portfolio may from time to time be held in Money Market Funds ('MMFs'), cash or cash equivalents, such as treasury bills and government bonds, in order to help manage the liquidity. The Sub-fund will aim to minimise currency risk by materially hedging the Sub-fund's exposure in the foreign exchange markets. The Sub-fund will also have the ability to use derivatives to reduce or mitigate other risks.

The choice of asset-backed securities will typically be guided by the risk and the yield, although the potential for capital growth may also be a material factor.

The minimum recommended holding term is medium to long term.

The Investment Manager has overall responsibility for the investment policy and authority to select service providers pursuant to the Investment Management Agreement entered into with the Authorised Corporate Director ('ACD').

The Asset Backed Income Fund will not invest in any Collective Investment Schemes with the exception of MMFs which do not adversely alter the risk profile of the Sub-fund.

## Investment Manager's Report

for the year ended 31 March 2024

### 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.

## Investment Manager's Report

continued

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 refinancings 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 refinancings 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



# MI TwentyFour Investment Funds - Asset Backed Income Fund

## Investment Manager's Report

continued

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. I Income Gross with dividends reinvested) for the year.

# MI TwentyFour Investment Funds - Asset Backed Income Fund

## Portfolio Statement

as at 31 March 2024

Holding	Security	Market value £	% of total net assets 2024
<b>Euro denominated asset backed securities 55.90% (56.73%)</b>			
€1,000,000	ALME Loan Funding Series 4X ER	852,944	0.32
€2,017,000	ALME Loan Funding Series 4X FR	1,662,850	0.62
€1,000,000	Aqueduct European CLO Series 20-5X ER	838,697	0.31
€1,000,000	Arbour CLO Series 10X A	844,079	0.32
€1,000,000	Arbour CLO Series 14-2X ERR	813,521	0.30
€2,250,000	Arbour CLO Series 14-2X FRR	1,792,114	0.67
€1,450,000	Arbour CLO Series 3X FRR	1,177,264	0.44
€1,500,000	Arbour CLO Series 4X ARR	1,264,492	0.47
€2,150,000	Arbour CLO Series 9X D	1,801,632	0.67
€174,105	Asset Backed European Securitisation Series 17 D	149,146	0.06
€217,631	Asset Backed European Securitisation Series 17 E	186,556	0.07
€2,125,000	Aurium CLO Series 3X E	1,749,440	0.65
€2,600,000	Aurorus Series 23-1 F	2,294,912	0.86
€209,878	Autoflorence Series 1 E	179,764	0.07
€822,044	Autoflorence Series 2 E	680,428	0.25
€1,000,000	Autoflorence Series 3 D	869,721	0.33
€767,745	Autonorcia Series 19-SP E	654,514	0.24
€979,274	Autonorcia Series 21-SP E	826,844	0.31
€1,700,000	AutoNoria Spain 23 E	1,473,804	0.55
€1,700,000	Avoca CLO Series 16X ER	1,427,314	0.53
€1,300,000	Avoca CLO Series 18X E	1,100,458	0.41
€2,500,000	Bain Capital European CLO Series 18-2X F	1,808,690	0.68
€1,500,000	Bilbao CLO Series 4X D	1,253,858	0.47
€2,500,000	Black Diamond CLO Series 17-2X F	1,980,852	0.74
€2,000,000	Black Diamond CLO Series 19-1X E	1,650,231	0.62
€1,000,000	Black Diamond CLO Series 19-1X F	792,153	0.30
€1,000,000	BlackRock European CLO Series 11X E	817,514	0.31
€2,750,000	BNPP IP European CLO Series 21-1X E	2,223,045	0.83
€2,250,000	Bridgepoint CLO Series 1X E	1,904,547	0.71
€1,000,000	Capital Four CLO Series 4X E	855,336	0.32
€2,000,000	Capital Four CLO Series 5X A	1,726,955	0.65
€1,000,000	Carlyle Global Market Strategies Series 13-1X DR	804,718	0.30
€1,500,000	Clonmore Park CLO Series 1X AR	1,282,975	0.48
€2,750,000	Contego CLO Series 7X E	2,298,607	0.86
€1,100,000	Cordatus CLO Series 6X ER	899,638	0.34
€2,000,000	Cordatus CLO Series 8X FR	1,674,180	0.63
€1,000,000	Cordatus CLO Series 9X FR	827,685	0.31
€1,500,000	Crosthwaite Park CLO Series 1X DR	1,234,970	0.46
€2,949,000	Delphinus Series 23-1 A	2,528,814	0.95
€2,500,000	Dillons Park CLO Series 1X E	2,059,029	0.77
€2,497,000	Domi Series 19-1 E	2,137,723	0.80
€1,000,000	Domi Series 21-1 D	849,741	0.32
€1,083,210	Domi Series 22-1 X	925,012	0.35
€810,000	Domi Series 23-1 D	703,095	0.26
€2,000,000	Dryden European CLO Series 15-44X ERR	1,632,433	0.61
€3,373,876	Dryden Leveraged Loan CDO Series 17-27X AR	2,849,477	1.07
€2,000,000	Dutch Property Finance Series 20-2 D	1,714,760	0.64
€1,000,000	Dutch Property Finance Series 20-2 E	854,687	0.32
€2,000,000	Dutch Property Finance Series 22-1 C	1,708,070	0.64
€1,000,000	Dutch Property Finance Series 22-2 D	844,559	0.32
€1,000,000	Dutch Property Finance Series 23-1 B	863,146	0.32
€1,400,000	Dutch Property Finance Series 23-1 C	1,213,094	0.45
€500,000	Dutch Property Finance Series 23-1 D	432,075	0.16

# MI TwentyFour Investment Funds - Asset Backed Income Fund

## Portfolio Statement

continued

Holding	Security	Market value £	% of total net assets 2024
<b>Euro denominated asset backed securities (continued)</b>			
€2,000,000	Fidelity Grand Harbour Series 22-1X AR	1,710,206	0.64
€2,500,000	Golden Bar Securitisation Series 23-2 D	2,207,377	0.83
€2,800,000	Golden Bar Securitisation Series 23-2 E	2,440,574	0.91
€1,750,000	Harvest CLO Series 16X ER	1,454,653	0.54
€1,500,000	Harvest CLO Series 17X ERE	1,236,175	0.46
€3,000,000	Harvest CLO Series 17X FR	2,434,595	0.91
€1,000,000	Harvest CLO Series 27X E	822,154	0.31
€1,400,000	Harvest CLO Series 28X E	1,191,588	0.45
€3,287,000	Harvest CLO Series 31X E	2,850,897	1.07
€1,000,000	Hayfin Emerald CLO Series 1X FR	688,990	0.26
€3,050,000	Hayfin Emerald CLO Series 2X DR	2,450,114	0.92
€1,800,000	Hayfin Emerald CLO Series 2X ER	1,444,826	0.54
€1,500,000	Hayfin Emerald CLO Series 7X E	1,187,327	0.44
€2,000,000	ICG CLO Series 23-1X E	1,710,572	0.64
€3,000,000	ICG CLO Series 23-2X E	2,626,235	0.98
€2,000,000	Invesco European CLO Series 6X E	1,597,708	0.60
€1,500,000	Margay Series 1X E	1,301,678	0.49
€3,000,000	MV Credit CLO Series III-X E	2,606,212	0.98
€1,500,000	North Westerly CLO Series VI-X E	1,266,571	0.47
€2,850,000	North Westerly CLO Series VII-X E	2,358,554	0.88
€2,000,000	Otranto Park Series 1X E	1,715,018	0.64
€3,000,000	Palmer Square Series 24-1X E	2,539,655	0.95
€450,084	PBD Germany Auto Lease Series 21-GE2 D	384,541	0.14
€1,300,000	Penta CLO Series 18-5X ER	1,077,777	0.40
€1,000,000	Penta CLO Series 21-9X E	840,729	0.31
€1,150,000	Penta CLO Series 22-11X E	974,023	0.36
€2,100,000	Pony Series 23-1 E	1,840,423	0.69
€2,500,000	Pony Series 23-1 F	2,201,299	0.82
€2,000,000	Providus CLO Series 1X F	1,587,674	0.59
€3,000,000	Providus CLO Series 10X E	2,539,655	0.95
€1,500,000	Purple Finance CLO Series 1X FNE	1,231,120	0.46
€1,000,000	Red & Black Auto Italy Series 2 D	864,507	0.32
€2,328,315	Resloc UK Series 2007-1X C1A	1,788,427	0.67
€2,805,945	RMAC Securitisation Series 06-NS3X B1C	2,193,398	0.82
€2,200,000	RRE Loan Management Series 1X A1R	1,856,336	0.69
€1,000,000	RRE Loan Management Series 8X D	837,493	0.31
€2,000,000	RRE Loan Management Series 16X D	1,722,875	0.64
€722,427	SC Germany Consumer Series 20-1 F	617,666	0.23
€2,000,000	SC Germany Consumer Series 23-1 E	1,778,178	0.67
€2,000,000	Sound Point CLO Series 10X A	1,712,326	0.64
€2,000,000	Sunrise Series 24-1 A1	1,712,974	0.64
€867,475	Taurus Series 20-NL1X E	401,535	0.15
€1,000,000	Tikehau Series 3X F	792,443	0.30
€2,800,000	Tikehau Series 10X E	2,370,345	0.89
€1,930,426	VCL Multi-Compartment Series 41 A	1,652,776	0.62
€2,000,000	Vita Scientia Series 22-1X D	1,550,425	0.58
€2,500,000	Voya Euro CLO Series 1X E	2,111,461	0.79
€900,000	Voya Euro CLO Series 3X E	760,788	0.29
€1,000,000	Voya Euro CLO Series 5X E	824,079	0.31
€167,000	VSK Series 1 C4-1	1,158,967	0.43
€345,000	VSK Series 2 C5	2,249,653	0.84
		<b>149,467,735</b>	<b>55.90</b>

# MI TwentyFour Investment Funds - Asset Backed Income Fund

## Portfolio Statement

continued

Holding	Security	Market value £	% of total net assets 2024
<b>Equity investment instrument 4.76% (5.00%)</b>			
12,202,005	TwentyFour Income Fund*	12,738,893	4.76
<b>Pound sterling denominated asset backed securities 41.46% (37.74%)</b>			
£1,464,305	Atlas Funding Series 22-1 D	1,453,950	0.54
£1,680,000	Atlas Funding Series 23-1 D	1,715,023	0.64
£795,455	Brass 11X A1	800,652	0.30
£2,225,000	Cardiff Automobile Receivables Series 22-1 D	2,230,793	0.83
£3,000,000	Cardiff Automobile Receivables Series 22-1 E	3,017,373	1.13
£3,999,551	Castell Series 21-1 E	3,914,561	1.46
£1,417,841	Castell Series 21-1 F	1,371,575	0.51
£2,000,000	Castell Series 22-1 C	2,025,924	0.76
£1,000,000	Castell Series 22-1 D	1,007,143	0.38
£3,330,000	Castell Series 22-1 E	3,305,964	1.24
£1,000,000	Castell Series 23-1 D	1,014,100	0.38
£1,689,000	Castell Series 23-1 E	1,703,667	0.64
£2,600,000	Castell Series 23-2 D	2,628,834	0.98
£900,000	Castell Series 23-2 F	909,462	0.34
£2,000,000	Charles Street Conduit Series 2 C	1,944,800	0.73
£3,000,000	Driver UK Series 8 B	3,001,575	1.12
£2,550,000	Elstree Funding Series 2 D	2,529,535	0.95
£3,200,000	Elstree Funding Series 4 E	3,204,553	1.20
£3,550,000	Equity Release Funding Series 5 B	3,118,719	1.17
£2,197,276	Finsbury Square Series 21-1 X2	2,199,377	0.82
£1,000,000	Finsbury Square Series 21-2X G	992,500	0.37
£1,000,000	Holmes Master Series 24-1 A1	1,001,665	0.37
£801,690	Honours Series 2 B	745,572	0.28
£1,400,000	Hops Hill Series 2 D	1,419,431	0.53
£2,000,000	Jupiter Mortgages Series 1X AR	2,005,906	0.75
£1,200,000	Lanebrook Mortgage Trans Series 24-1X 1A	1,202,160	0.45
£2,000,000	PCL Funding Series 23-1 C	2,036,745	0.76
£4,800,000	Permanent Master Issuer Series 24-1X 1A1	4,809,986	1.80
£2,000,000	Polaris Serie 24-1 A	2,001,297	0.75
£1,994,447	Precise Mortgage Funding Series 24-1 A	1,998,627	0.75
£1,127,870	RMAC Securities Series 06-NS2X B1A	1,045,319	0.39
£2,020,770	SYON Securities Series 19-1 B	1,980,220	0.74
£1,772,606	SYON Securities Series 19-1 C	1,742,159	0.65
£1,063,563	SYON Securities Series 19-1 D	1,045,304	0.39
£2,326,283	SYON Securities Series 20-1 A	2,231,990	0.84
£2,387,013	SYON Securities Series 20-2 A	2,403,684	0.90
£3,739,654	SYON Securities Series 20-2 B	3,772,365	1.41
£1,880,000	Together Asset Backed Securities Series 21-CRE1 D	1,874,033	0.70
£2,000,000	Together Asset Backed Securities Series 21-CRE2 E	1,923,290	0.72
£3,500,000	Together Asset Backed Securities Series 22-2ND1 D	3,577,576	1.34
£1,000,000	Together Asset Backed Securities Series 22-2ND1 E	1,006,330	0.38
£1,911,000	Together Asset Backed Securities Series 22-2ND1 F	1,928,407	0.72
£2,424,000	Together Asset Backed Securities Series 22-CRE1 B	2,387,709	0.89
£2,500,000	Together Asset Backed Securities Series 23-1ST1X D	2,565,181	0.96
£2,000,000	Together Asset Backed Securities Series 23-CRE1 C	2,004,126	0.75
£1,714,000	Together Asset Backed Securities Series 23-CRE1 D	1,723,898	0.65
£4,000,000	Towd Point Mortgage Series 19-GR4X ER	3,987,678	1.49
£3,552,994	Tower Bridge Funding Series 21-1 D	3,553,820	1.33
£1,000,000	Twin Bridges Series 21-2 D	975,334	0.36

# MI TwentyFour Investment Funds - Asset Backed Income Fund

## Portfolio Statement

continued

Holding	Security	Market value £	% of total net assets 2024
<b>Pound sterling denominated asset backed securities (continued)</b>			
£1,500,000	Twin Bridges Series 22-1 D	1,449,141	0.54
£454,187	Twin Bridges Series 22-1 X1	451,941	0.17
£2,000,000	Twin Bridges Series 23-1 D	2,020,728	0.76
£2,500,000	Twin Bridges Series 23-2 D	2,562,881	0.96
£1,300,000	Twin Bridges Series 23-2X D	1,315,041	0.49
		110,839,624	41.46
<b>DERIVATIVES 0.07% (-0.02%)</b>			
<b>Forward currency contracts 0.07% (-0.02%)^</b>			
Bought €1,989,723 Sold £1,705,789 (03.04.24)		(4,372)	0.00
Bought €3,672,462 Sold £3,144,850 (05.04.24)		(4,274)	0.00
Sold €175,962,746 Bought £150,676,444 (05.04.24)		198,510	0.07
Sold \$28,400 Bought £22,366 (05.04.24)		(127)	0.00
		189,737	0.07
<b>Investment assets</b>		<b>273,235,989</b>	<b>102.19</b>
<b>Net other liabilities</b>		<b>(5,859,456)</b>	<b>(2.19)</b>
<b>Net assets</b>		<b>267,376,533</b>	<b>100.00</b>

All investments are ordinary shares or stock units on a regulated securities market unless otherwise stated. The percentages in brackets show the equivalent % holdings as at 31.03.23.

\*Apex Fundrock Limited also acted as AIFM for this investment fund until 21.06.24.

^At the balance sheet date, all forward currency contracts were executed with one counterparty, Northern Trust Investor Services Limited ('NTISL') for the purpose of Effective Portfolio Management. Collateral obligations on losses or gains for each transaction would be met using cash held by the Custodian.

Analysis of bonds by credit rating^^	Market value £	% of total net assets 2024	% of total net assets 2023
Investment grade (BBB- and above)	95,190,430	35.61	44.77
Non Investment grade (BB+ and below)	161,708,309	60.48	44.82
Unrated bonds	16,147,513	6.03	4.88
	273,046,252	102.12	94.47

^^Source: NTISL

# MI TwentyFour Investment Funds - Asset Backed Income Fund

## Comparative Table

### Change in net assets per share

A Income Gross	31.03.24 £	31.03.23 £	31.03.22 £
<b>Opening net asset value per share</b>	1.0346	1.1182	1.1395
Return before operating charges <sup>^</sup>	0.1819	0.0084	0.0507
Operating charges	-0.0068	-0.0068	-0.0075
Return after operating charges <sup>^</sup>	0.1751	0.0016	0.0432
Distributions	-0.1069	-0.0852	-0.0645
<b>Closing net asset value per share</b>	<b>1.1028</b>	<b>1.0346</b>	<b>1.1182</b>
<sup>^</sup> After direct transaction costs of	0.0000	0.0000	0.0000
<b>Performance</b>			
Return after charges	16.92%	0.14%	3.79%
<b>Other information</b>			
Closing net asset value	267,376,533	193,942,155	126,972,146
Closing number of shares	242,448,485	187,448,871	113,549,547
Operating charges	0.62%	0.64%	0.65%
Ongoing operating charges <sup>*</sup>	0.60%	0.61%	0.65%
Direct transaction costs	0.00%	0.00%	0.00%
<b>Prices</b>			
Highest share price	1.1656	1.1299	1.1795
Lowest share price	1.0431	1.0016	1.1420

\*The Net Asset Value of the Sub-fund has increased by more than 10% if compared to the average Net Asset Values for the year. Taking an average of the daily Net Asset Values for the last month of the year has the effect of decreasing the operating charges by 0.02%. The ACD believes this to be more representative of the charges going forward.

Operating charges include indirect costs incurred in the maintenance and running of the Sub-fund, as disclosed (but not limited to) the detailed expenses within the Statement of Total Return. The figures used within this table have been calculated against the average Net Asset Value for the accounting year.

The return after charges is calculated as the closing Net Asset Value per share plus the distributions on income shares minus the opening Net Asset Value per share as a % of the opening Net Asset Value per share. The basis of valuation of investments used to calculate Net Asset Value per share is described in notes to the Financial Statements 1h) and complies with requirements of the current Statement of Recommended Practice for Financial Statements of UK Authorised Funds. This differs from the basis used to calculate daily published single prices, in which listed investments are valued at 18:00 mid prices.

Direct transaction costs include fees, commissions, transfer taxes and duties in the purchasing and selling of investments, which are offset (where applicable) against any dilution levies charged within the accounting year. The figures used within the table have been calculated against the average Net Asset Value for the accounting year.

# MI TwentyFour Investment Funds - Asset Backed Income Fund

## Risk and Reward Profile

The risk and reward indicator table demonstrates where the Sub-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 Sub-fund. The shaded area in the table below shows the Sub-fund's ranking on the risk and reward indicator.



The Sub-fund is ranked at 4 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 Sub-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 we 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 Sub-fund.
- In difficult market conditions, the Sub-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 Sub-fund to defer or suspend requests from investors to sell shares.
- For further risk information please see the Prospectus.

### Risk Warning

An investment in an Open-Ended Investment Company should be regarded as a medium to long-term investment. Investors should be aware that the price of shares and the revenue from them can fall as well as rise and investors may not receive back the full amount invested. Past performance is not a guide to future performance. Investments denominated in currencies other than the base currency are subject to fluctuation in exchange rates, which can be favourable or unfavourable.

# MI TwentyFour Investment Funds - Asset Backed Income Fund

## Statement of Total Return

for the year ended 31 March 2024

	Note	£	31.03.24 £	£	31.03.23 £
Income					
Net capital gains/(losses)	2		15,986,238		(8,256,759)
Revenue	3	23,678,590		12,923,707	
Expenses	4	(1,454,954)		(956,129)	
Interest payable and similar charges	4	(5)		-	
Net revenue before taxation		22,223,631		11,967,578	
Taxation	5	-		-	
Net revenue after taxation			22,223,631		11,967,578
<b>Total return before distributions</b>			<b>38,209,869</b>		<b>3,710,819</b>
Distributions	6		(23,550,471)		(12,826,331)
<b>Change in net assets attributable to Shareholders from investment activities</b>			<b>14,659,398</b>		<b>(9,115,512)</b>

## Statement of Change in Net Assets Attributable to Shareholders

for the year ended 31 March 2024

	£	31.03.24 £	£	31.03.23 £
<b>Opening net assets attributable to Shareholders</b>		<b>193,942,155</b>		<b>126,972,146</b>
Amounts receivable on issue of shares	91,396,568		100,159,580	
Less: Amounts payable on cancellation of shares	(32,621,588)		(24,074,059)	
		58,774,980		76,085,521
Change in net assets attributable to Shareholders from investment activities (see Statement of Total Return above)		14,659,398		(9,115,512)
<b>Closing net assets attributable to Shareholders</b>		<b>267,376,533</b>		<b>193,942,155</b>

The notes on pages 23 to 29 form an integral part of these Financial Statements.



# MI TwentyFour Investment Funds - Asset Backed Income Fund

## Balance Sheet

as at 31 March 2024

	Note	£	31.03.24 £	31.03.23 £
<b>ASSETS</b>				
<b>Fixed Assets</b>				
Investments			273,244,762	192,923,963
<b>Current Assets</b>				
Debtors	7	3,956,903	3,194,021	
Cash and bank balances	9	94,159,052	73,235,991	
<b>Total current assets</b>			<b>98,115,955</b>	<b>76,430,012</b>
<b>Total assets</b>			<b>371,360,717</b>	<b>269,353,975</b>
<b>LIABILITIES</b>				
Investment liabilities			(8,773)	(51,506)
<b>Creditors</b>				
Bank overdrafts	9	(81,382,449)	(64,893,759)	
Distribution payable		(14,059,588)	(9,575,451)	
Other creditors	8	(8,533,374)	(891,104)	
<b>Total creditors</b>			<b>(103,975,411)</b>	<b>(75,360,314)</b>
<b>Total liabilities</b>			<b>(103,984,184)</b>	<b>(75,411,820)</b>
<b>Net assets attributable to Shareholders</b>			<b>267,376,533</b>	<b>193,942,155</b>

The notes on pages 23 to 29 form an integral part of these Financial Statements.

# MI TwentyFour Investment Funds - Asset Backed Income Fund

## Notes to the Financial Statements

for the year ended 31 March 2024

### 1. Accounting Policies

The Sub-fund's Financial Statements have been prepared on the same basis as the Accounting Policies stated on pages 7 to 8.

<b>2. Net Capital Gains/(Losses)</b>	<b>31.03.24</b>	<b>31.03.23</b>
	<b>£</b>	<b>£</b>
Non-derivative securities	10,795,332	(6,004,149)
Currency losses	(266,462)	(3,220,675)
Forward foreign exchange contracts gains	5,462,282	975,783
Transaction charges	(4,914)	(7,718)
<b>Net capital gains/(losses)</b>	<b>15,986,238</b>	<b>(8,256,759)</b>

<b>3. Revenue</b>	<b>31.03.24</b>	<b>31.03.23</b>
	<b>£</b>	<b>£</b>
Overseas dividends	1,061,070	519,163
Bank interest	507,242	150,923
Interest on debt securities	22,110,278	12,253,621
<b>Total revenue</b>	<b>23,678,590</b>	<b>12,923,707</b>

<b>4. Expenses</b>	<b>31.03.24</b>	<b>31.03.23</b>
	<b>£</b>	<b>£</b>
Payable to the Authorised Corporate Director ('ACD'), associates of the ACD and agents of either of them:		
ACD's fee	243,751	175,918
Registration fees	39,164	34,145
	<u>282,915</u>	<u>210,063</u>
Payable to the Investment Manager, associates of the Investment Manager and agents of either of them:		
Investment Manager's fee	1,043,981	648,685
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fee (including VAT)	49,142	33,109
Safe custody and other bank charges	17,612	11,195
	<u>66,754</u>	<u>44,304</u>
Auditor's remuneration*:		
Audit fee	19,545	17,922
Tax compliance services	2,348	2,163
	<u>21,893</u>	<u>20,085</u>

# MI TwentyFour Investment Funds - Asset Backed Income Fund

## Notes to the Financial Statements

continued

### 4. Expenses (continued)

	31.03.24	31.03.23
	£	£
Other expenses:		
External pricing service fees	31,986	27,013
Legal fees	4,467	3,300
Printing costs	2,958	2,679
	39,411	32,992

<b>Expenses</b>	<b>1,454,954</b>	<b>956,129</b>
Interest payable and similar charges	5	–
<b>Total</b>	<b>1,454,959</b>	<b>956,129</b>

\*Included within the auditor's remuneration is irrecoverable VAT of £3,649 (2023: £3,348).

### 5. Taxation

	31.03.24	31.03.23
	£	£

(a) Analysis of charge in the year:

<b>Total tax charge (note 5b)</b>	–	–
-----------------------------------	---	---

(b) Factors affecting taxation charge for the year:

Net revenue before taxation	22,223,631	11,967,578
Corporation tax at 20%	4,444,726	2,393,516
Effects of:		
Interest distributions	(4,232,512)	(2,289,683)
Non-taxable overseas earnings	(212,214)	(103,833)
<b>Total tax charge (note 5a)</b>	–	–

(c) Deferred tax

There was no liability to deferred tax at the balance sheet date (2023: nil).

### 6. Distributions

The distributions take account of revenue received on the issue of shares and revenue deducted on the cancellation of shares, and comprise:

		31.03.24	31.03.23
		£	£
Interim distribution	30.09.23	10,856,446	4,974,943
Final distribution	31.03.24	14,059,588	9,575,451
		24,916,034	14,550,394
Revenue deducted on cancellation of shares		786,744	541,963
Revenue received on issue of shares		(2,152,307)	(2,266,026)
<b>Distributions</b>		<b>23,550,471</b>	<b>12,826,331</b>

## Notes to the Financial Statements

continued

### 6. Distributions (continued)

	31.03.24	31.03.23
	£	£
<b>Reconciliation of net revenue after taxation to net distributions:</b>		
Net revenue after taxation per Statement of Total Return	22,223,631	11,967,578
Expenses allocated to capital	1,326,896	858,748
Undistributed revenue brought forward	96	101
Undistributed revenue carried forward	(152)	(96)
<b>Distributions</b>	<b>23,550,471</b>	<b>12,826,331</b>

### 7. Debtors

	31.03.24	31.03.23
	£	£
Amounts receivable on issues	1,137,502	1,367,612
Accrued income:		
Bank Interest receivable	61,525	28,455
Interest on debt securities	2,757,769	1,797,850
Prepaid expenses:		
Legal fees	107	104
<b>Total debtors</b>	<b>3,956,903</b>	<b>3,194,021</b>

### 8. Other Creditors

	31.03.24	31.03.23
	£	£
Amounts payable on cancellations	895,597	745,475
Purchases awaiting settlement	7,449,656	–
Accrued expenses:		
Amounts payable to the Authorised Corporate Director ('ACD'), associates of the ACD and agents of either of them:		
ACD's fee	22,469	30,600
Registration fees	4,200	3,835
	26,669	34,435
Amounts payable to the Investment Manager, associates of the Investment Manager and agents of either of them:		
Investment Manager's fee	102,299	73,846
Amounts payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fee (including VAT)	17,816	3,596
Safe custody and other bank charges	6,190	1,164
	24,006	4,760
Auditor's remuneration*:		
Audit fee	19,356	17,922
Tax compliance services	4,511	2,163
	23,867	20,085

# MI TwentyFour Investment Funds - Asset Backed Income Fund

## Notes to the Financial Statements

continued

### 8. Other Creditors (continued)

	31.03.24	31.03.23
	£	£
Other accrued expenses:		
Printing costs	1,820	1,430
External pricing service fees	9,460	11,073
	11,280	12,503
<b>Total other creditors</b>	<b>8,533,374</b>	<b>891,104</b>

\*Included within the auditor's remuneration is irrecoverable VAT of £ 3,978 (2023: £3,348).

### 9. Cash and Bank Balances

	31.03.24	31.03.23
	£	£
Cash and bank balances	94,159,052	73,235,991
Overdraft positions	(81,382,449)	(64,893,759)
<b>Cash and bank balances</b>	<b>12,776,603</b>	<b>8,342,232</b>

### 10. Related Party Transactions

Apex Fundrock Limited ('AFL') is regarded as a related party by virtue of having the ability to act in respect of the operations of the Sub-fund in its capacity as the Authorised Corporate Director ('ACD').

ACD and other fees payable to AFL are disclosed in note 4 and amounts due at the year end are shown in note 8.

Fees payable to TwentyFour Asset Management LLP (the 'Investment Manager') are disclosed in note 4 and amounts due at the year end are shown in note 8.

Amounts receivable on issue and payable on cancellation of shares and dilution levy are disclosed in the Statement of Change in Net Assets Attributable to Shareholders and in note 6, amounts due at the year end are shown in notes 7 and 8.

At the year end the Sub-fund did not hold shares in the other Sub-fund within the MI TwentyFour Investment Funds.

At the year end, the Sub-fund held the following Closed-Ended Investment Fund, for which AFL act as the AIFM:

Fund	Held at 31.03.24	Change in year	% Change in year	Held at 31.03.23
TwentyFour Income Fund	12,202,005	2,555,192	26.49	9,646,813

### 11. Contingent Liabilities and Outstanding Commitments

There were no contingent liabilities or outstanding commitments at the balance sheet date (2023: none).

## Notes to the Financial Statements

continued

### 12. Risk Management Policies and Disclosures

The main risks arising from financial instruments and the ACD's policies for managing these risks are disclosed on pages 9 to 11.

Numerical disclosures relating to the Sub-fund are as follows:

#### Disclosure of VaR limit

The table below details the Sub-fund's lowest, highest and average VaR, as well as utilisation of VaR calculated during the year:

	<b>31.03.24</b> <b>% of VaR</b>	<b>Utilisation of</b> <b>VaR(*) 20%</b>	<b>31.03.23</b> <b>% of VaR</b>	<b>Utilisation of</b> <b>VaR(*) 20%</b>
VaR at year end:	3.10	15.50	2.56	12.80
Minimum VaR:	1.53	7.64	0.16	0.80
Maximum VaR:	3.59	17.94	4.07	20.35
Average VaR:	2.73	13.67	3.19	15.95

\*The VaR on the Sub-fund has been divided by its maximum limit.

#### Currency risk

The table below details the currency risk profile at the balance sheet date.

<b>Currency</b>	<b>31.03.24</b> <b>Total</b> <b>£</b>	<b>31.03.23</b> <b>Total</b> <b>£</b>
Euro	(462,388)	(578,870)
Pound sterling	267,859,178	194,519,977
United States dollar	(20,257)	1,048
	<b>267,376,533</b>	<b>193,942,155</b>

At the balance sheet date, if the value of sterling increased or decreased by 10%, with all other variables held constant, then the net assets attributable to Shareholders would increase or decrease by approximately £48,265 (2023: £57,782).

# MI TwentyFour Investment Funds - Asset Backed Income Fund

## Notes to the Financial Statements

continued

### 13. Portfolio Transaction Costs

31.03.24

Analysis of purchases	Total purchase cost £	Commissions paid		Taxes		Purchases before transaction cost £
		£	%	£	%	
Funds	2,604,135	2,602	0.10	4	0.00	2,601,529
Debt instruments	94,112,993	-	0.00	-	0.00	94,112,993
<b>Total purchases after commissions and tax</b>	<b>96,717,128</b>					

Analysis of sales	Net sale proceeds £	Commissions paid		Taxes		Sales before transaction cost £
		£	%	£	%	
Debt instruments	29,820,671	-	0.00	-	0.00	29,820,671
<b>Total sales after commissions and tax</b>	<b>29,820,671</b>					

Commission as a % of average net assets 0.00%

Taxes as a % of the average net assets 0.00%

31.03.23

Analysis of purchases	Total purchase cost £	Commissions paid		Taxes		Purchases before transaction cost £
		£	%	£	%	
Funds	11,931,350	-	0.00	-	0.00	11,931,350
Debt instruments	68,764,100	-	0.00	-	0.00	68,764,100
<b>Total purchases after commissions and tax</b>	<b>80,695,450</b>					

Analysis of sales	Net sale proceeds £	Commissions paid		Taxes		Sales before transaction cost £
		£	%	£	%	
Debt instruments	6,986,198	-	0.00	-	0.00	6,986,198
<b>Total sales after commissions and tax</b>	<b>6,986,198</b>					

Commission as a % of average net assets 0.00%

Taxes as a % of the average net assets 0.00%

Commissions and taxes as a % of the average net assets form part of the direct transaction costs stated within the comparative table on page 19. The direct transaction costs within the comparative tables may differ due to the effect of dilution levies charged (where applicable).

### 14. Portfolio Dealing Spread

The average portfolio dealing spread at 31 March 2024 is 0.90% (2023: 1.37%).

### 15. Post Balance Sheet Events

There were no notifiable events post the year end balance sheet date.

## Notes to the Financial Statements

continued

### 16. Fair Value Disclosure

Valuation technique	31.03.24		31.03.23	
	Assets £	Liabilities £	Assets £	Liabilities £
Level 1 <sup>^</sup>	198,510	(8,773)	12,554	(51,506)
Level 2 <sup>^^</sup>	268,892,060	–	186,697,296	–
Level 3 <sup>^^^</sup>	*4,154,192	–	**6,214,113	–
	<b>273,244,762</b>	<b>(8,773)</b>	<b>192,923,963</b>	<b>(51,506)</b>

\*Securities in Level 3 consist of VSK Series 1 C4-1, VSK Series 2 C5 and Honours PLC Series 2 Class B which are valued by Prytania, Prytania and Deutsche Bank consecutively at the appointed valuation. Considering the sensitivities of each security, if the valuation was to move by 10% then this would not have a material impact on the Sub-fund. Level 3 securities utilise a valuation technique which is to reflect market conditions. Price quotes for similar securities and other relevant information are obtained.

\*\*Securities in Level 3 consist of VSK Series 1 C4-1, VSK Series 2 C5, Capital Bridging Finance Series 1 Mezzanine, Honours PLC Series 2 Class B and Charles Street Conduit Series 2 C which are valued by Prytania, Prytania, HSBC, Deutsche Bank and Natwest consecutively at the appointed valuation. Considering the sensitivities of each security, if the valuation was to move by 10% then this would not have a material impact on the Sub-fund. Level 3 securities utilise a valuation technique which is to reflect market conditions. Price quotes for similar securities and other relevant information are obtained.

<sup>^</sup>Level 1: Unadjusted quoted price in an active market for an identical instrument.

<sup>^^</sup>Level 2: Valuation techniques using observable inputs other than quoted prices within level 1.

<sup>^^^</sup>Level 3: Valuation techniques using unobservable inputs.

A reconciliation of fair value measurements in Level 3 is set out in the following table:

	31.03.24	31.03.23
Opening Balance	6,214,113	6,252,621
Movement in classification of investments <sup>^</sup>	(1,857,000)	–
Purchases	–	858,073
Corporate actions	–	–
Sales	(611,434)	–
Total gains or losses included in the net capital gains/losses in the Statement of Total Return:		
- on assets sold	(90,891)	–
- on assets held at year end	499,404	(896,581)
<b>Closing Balance</b>	<b>4,154,192</b>	<b>6,214,113</b>

<sup>^</sup>During the year under review Charles Street Conduit Series 2C that was previously disclosed as level 3 at 31.03.23 moved to a level 2 disclosure. This is due to there being observable monthly inputs.

### 17. Shares in Issue

	A Income Gross
Opening number of shares	187,448,871
Shares issued	85,360,572
Shares cancelled	(30,360,958)
<b>Closing number of shares</b>	<b>242,448,485</b>



# MI TwentyFour Investment Funds - Asset Backed Income Fund

## Distribution Table

for the year ended 31 March 2024

### Income share distributions

Share class	Distribution	Shares	Net revenue p	Equalisation p	Distribution paid/payable 2024 p	Distribution paid 2023 p
A Gross	Interim	Group 1	4.8912	–	4.8912	3.4127
		Group 2	2.5359	2.3553	4.8912	3.4127
	Final	Group 1	5.7990	–	5.7990	5.1083
		Group 2	3.0663	2.7327	5.7990	5.1083

Interim period: 01.04.23 - 30.09.23

Final period: 01.10.23 - 31.03.24

Group 1: Shares purchased prior to a distribution period

Group 2: Shares purchased during a distribution period

### Equalisation

Equalisation applies only to shares purchased during the distribution period (Group 2 shares). It represents accrued revenue included in the purchase price of the shares. After averaging, it is returned with the distribution as a capital repayment. It is not liable to income tax but must be deducted from the cost of the shares for capital gains tax purposes.

# MI TwentyFour Investment Funds - Asset Backed Opportunities Fund

## Investment Objective and Policy

### Investment Objective

The Sub-fund aims to provide an attractive level of income along with an opportunity for capital growth. The Sub-fund aims to target a net total return of SONIA +500-800 basis points ('BPs') per annum.

There is no guarantee that this return will be achieved over that, or any, time period, and investors should note that capital is in fact at risk.

### Investment Policy

The Sub-fund will invest in a diversified portfolio of European asset backed securities, where the securities will be backed by the assets of European institutions and issuers such as residential mortgages, commercial mortgages, automobile leases and loans, Small and Medium Enterprises ('SME') loans and other secured bonds. From time to time it is possible that a significant portion of the portfolio may be invested in securities from a particular geographical region of Europe. A portion of the portfolio may from time to time be held in Money Market Funds ('MMF's), cash or cash equivalents, such as treasury bills and government bonds, in order to help manage the liquidity. The Sub-fund will aim to minimise currency risk by materially hedging the Sub-fund's exposure in the foreign exchange markets. The Sub-fund will also have the ability to use derivatives to reduce or mitigate other risks.

The choice of asset-backed securities will typically be guided by the risk and the yield, although the potential for capital growth may also be a material factor.

The minimum recommended holding term is medium to long term.

The Asset Backed Opportunities Fund will not invest in any Collective Investment Schemes with the exception of MMF's which do not adversely alter the risk profile of the Sub-fund.

## Investment Manager's Report

for the year ended 31 March 2024

### 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.

# MI TwentyFour Investment Funds - Asset Backed Opportunities Fund

## Investment Manager's Report

continued

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 refinancings 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, 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. 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.

## Investment Manager's Report

continued

### 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 refinancings 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 Investment Funds - Asset Backed Opportunities Fund

## Portfolio Statement

as at 31 March 2024

Holding	Security	Market value £	% of total net assets 2024
<b>Euro denominated asset backed securities 58.91% (59.42%)</b>			
€1,000,000	Aqueduct European CLO Series 17-1X F	795,100	1.25
€1,000,000	Aqueduct European CLO Series 19-4X E	851,378	1.33
€1,500,000	Arbour CLO Series 9X E	1,231,254	1.93
€2,000,000	Aurium CLO Series 8X E	1,626,887	2.55
€209,878	Autoflorence Series 1 E	179,764	0.28
€1,224,093	Autonoria Series 21-SP F	1,024,717	1.61
€1,500,000	Bain Capital Euro CLO Series 17-1X E	1,198,712	1.88
€1,000,000	Bain Capital Euro CLO Series 17-1X F	644,659	1.01
€1,500,000	BNPP AM Euro CLO Series 19-1X F	1,219,563	1.91
€1,000,000	Clonmore Park CLO Series 1X AR	855,317	1.34
€1,000,000	Crosthwaite Park CLO Series 1X DR	823,314	1.29
€983,000	Delphinus Series 23-1 A	842,938	1.32
€1,000,000	Domi Series 21-1 D	849,741	1.33
€270,802	Domi Series 22-1 X	231,253	0.36
€1,000,000	Fidelity Grand Harbour Series 1X A	864,543	1.36
€1,700,000	Halcyon Loan Advisors Series 18-1X F	1,356,266	2.13
€1,500,000	Harvest CLO Series 20X F	1,199,582	1.88
€1,000,000	ICG CLO Series 23-2X E	875,411	1.37
€1,182,614	Ludgate Funding Series 07-1 DB	905,608	1.42
€1,900,000	Madison Park Euro Funding Series 16X E	1,576,823	2.47
€1,500,000	Marzio Finance Series 24-14 A	1,284,849	2.01
€2,799,000	Miravet Series 19-1 C	2,344,442	3.68
€1,012,409	Newgate Funding Series 07-2X BB	775,001	1.22
€1,000,000	North Westerly CLO Series VII-X E	827,563	1.30
€1,500,000	OCPE Series 24-9X A	1,282,654	2.01
€1,000,000	Penta CLO Series 18-5X ER	829,059	1.30
€1,000,000	Purple Finance CLO Series 1X FNE	820,747	1.29
€1,800,000	RevoCar Series 24-1 C	1,540,545	2.42
€1,671,053	RMAC Securities Series 06-NS4X B1C	1,300,416	2.04
€1,207,461	RMAC Securities Series 07-NS1X B1C	944,232	1.48
€2,000,000	RRE Loan Management Series 2X DR	1,671,695	2.62
€1,125,982	Taurus Series 20-NL1X E	521,192	0.82
€1,500,000	Tikehau Series 3X F	1,188,664	1.86
€1,800,000	Tikehau Series 10X A	1,539,185	2.41
€2,000,000	Vita Scientia Series 22-1X D	1,550,425	2.43
		<b>37,573,499</b>	<b>58.91</b>
<b>Pound sterling denominated asset backed securities 41.11% (36.38%)</b>			
£3,025,000	Cardiff Automobile Receivables Series 22-1 E	3,042,518	4.77
£999,888	Castell Series 21-1 E	978,640	1.54
£1,499,832	Castell Series 21-1 F	1,450,890	2.28
£1,000,000	Castell Series 22-1 C	1,012,962	1.59
£1,000,000	Castell Series 22-1 E	992,782	1.56
£612,121	Castell Series 23-2 X	614,619	0.96
£1,500,000	Driver UK Series 8 B	1,500,787	2.35
£1,000,000	Equity Release Funding Series 5 B	878,512	1.38
£500,000	Equity Release Funding Series 5 C	399,040	0.63
£585,940	Finsbury Square Series 21-1 X2	586,500	0.92
£1,500,000	Highways Series 21-1X E	1,408,722	2.21
£2,000,000	Permanent Master Issuer Series 24-1X 1A1	2,004,161	3.14
£1,500,000	Polaris Series 24-1 A	1,500,973	2.35
£1,500,000	Precise Mortgage Funding Series 20-1B E	1,494,339	2.34

# MI TwentyFour Investment Funds - Asset Backed Opportunities Fund

## Portfolio Statement

continued

Holding	Security	Market value £	% of total net assets 2024
<b>Pound sterling denominated asset backed securities (continued)</b>			
£1,063,563	SYON Securities Series 19-1 C	1,045,296	1.64
£886,303	SYON Securities Series 19-1 D	871,087	1.37
£1,144,074	SYON Securities Series 20-1 C	1,105,177	1.73
£1,193,507	SYON Securities Series 20-2 B	1,203,946	1.89
£1,500,000	Together Asset Backed Securities Series 21-CRE2 D	1,480,821	2.32
£1,000,000	Together Asset Backed Securities Series 22-2ND1 F	1,009,109	1.58
£1,000,000	Together Asset Backed Securities Series 23-CRE1 C	1,002,063	1.57
£453,089	Tower Bridge Funding Series 22-1X X	451,731	0.71
£181,675	Twin Bridges Series 22-1 X1	180,776	0.28
		<b>26,215,451</b>	<b>41.11</b>
<b>DERIVATIVES 0.08% (-0.45%)</b>			
<b>Forward currency contracts 0.08% (-0.45%)^</b>			
	Bought €3,976,932 Sold £3,399,237 (05.04.24)	1,713	0.00
	Sold €44,206,155 Bought £37,853,170 (05.04.24)	49,423	0.08
	Sold \$13,600 Bought £10,711 (05.04.24)	(61)	0.00
		<b>51,075</b>	<b>0.08</b>
<b>Investment assets</b>		<b>63,840,025</b>	<b>100.10</b>
<b>Net other liabilities</b>		<b>(63,468)</b>	<b>(0.10)</b>
<b>Net assets</b>		<b>63,776,557</b>	<b>100.00</b>

All investments are ordinary shares or stock units on a regulated securities market unless otherwise stated. The percentages in brackets show the equivalent % holdings as at 31.03.23.

^At the balance sheet date, all forward currency contracts were executed with one counterparty, Northern Trust Investor Services Limited ('NTISL') for the purpose of Effective Portfolio Management. Collateral obligations on losses or gains for each transaction would be met using cash held by the Custodian.

Analysis of bonds by credit rating^^	Market value £	% of total net assets 2024	% of total net assets 2023
Investment grade (BBB- and above)	20,617,359	32.33	29.60
Non Investment grade (BB+ and below)	41,888,937	65.68	60.44
Unrated bonds	1,282,654	2.01	5.76
	<b>63,788,950</b>	<b>100.02</b>	<b>95.80</b>

^^Source: NTISL

# MI TwentyFour Investment Funds - Asset Backed Opportunities Fund

## Comparative Table

### Change in net assets per share

I Income Gross	31.03.24 £	31.03.23 £	31.03.22 £
<b>Opening net asset value per share</b>	0.8840	0.9773	0.9954
Return before operating charges <sup>^</sup>	0.1639	-0.0136	0.0361
Operating charges	-0.0070	-0.0067	-0.0070
Return after operating charges <sup>^</sup>	0.1569	-0.0203	0.0291
Distributions	-0.0769	-0.0730	-0.0472
<b>Closing net asset value per share</b>	<b>0.9640</b>	<b>0.8840</b>	<b>0.9773</b>
<sup>^</sup> After direct transaction costs of	0.0753	0.0000	0.0000
<b>Performance</b>			
Return after charges	17.75%	-2.08%	2.92%
<b>Other information</b>			
Closing net asset value	63,776,557	73,649,972	117,248,230
Closing number of shares	66,159,156	83,313,756	119,974,041
Operating charges	0.74%	0.73%	0.69%
Direct transaction costs	-0.08%	0.00%	0.00%
<b>Prices</b>			
Highest share price	0.9899	0.9859	1.0199
Lowest share price	0.8940	0.8595	0.9813

Operating charges include indirect costs incurred in the maintenance and running of the Sub-fund, as disclosed (but not limited to) the detailed expenses within the Statement of Total Return. The figures used within this table have been calculated against the average Net Asset Value for the accounting year.

The return after charges is calculated as the closing Net Asset Value per share plus the distributions on income shares minus the opening Net Asset Value per share as a % of the opening Net Asset Value per share. The basis of valuation of investments used to calculate Net Asset Value per share is described in notes to the Financial Statements 1h) and complies with requirements of the current Statement of Recommended Practice for Financial Statements of UK Authorised Funds. This differs from the basis used to calculate daily published single prices, in which listed investments are valued at 18:00 mid prices.

Direct transaction costs include fees, commissions, transfer taxes and duties in the purchasing and selling of investments, which are offset (where applicable) against any dilution levies charged within the accounting year. The figures used within the table have been calculated against the average Net Asset Value for the accounting year.

# MI TwentyFour Investment Funds - Asset Backed Opportunities Fund

## Risk and Reward Profile

The risk and reward indicator table demonstrates where the Sub-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 Sub-fund. The shaded area in the table below shows the Sub-fund's ranking on the risk and reward indicator.



The Sub-fund is ranked at 4 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 Sub-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 Sub-fund.
- The Sub-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 Sub-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 Sub-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 Sub-fund to defer or suspend requests from investors to sell shares.
- For further risk information please see the Prospectus.

### Risk Warning

An investment in an Open-Ended Investment Company should be regarded as a medium to long-term investment. Investors should be aware that the price of shares and the revenue from them can fall as well as rise and investors may not receive back the full amount invested. Past performance is not a guide to future performance. Investments denominated in currencies other than the base currency are subject to fluctuation in exchange rates, which can be favourable or unfavourable.



# MI TwentyFour Investment Funds - Asset Backed Opportunities Fund

## Statement of Total Return

for the year ended 31 March 2024

	Note	£	31.03.24 £	£	31.03.23 £
Income					
Net capital gains/(losses)	2		6,427,593		(9,968,043)
Revenue	3	5,757,288		7,593,309	
Expenses	4	(517,408)		(695,376)	
Interest payable and similar charges	4	(3)		(2,413)	
Net revenue before taxation		5,239,877		6,895,520	
Taxation	5	–		–	
Net revenue after taxation			5,239,877		6,895,520
<b>Total return before distributions</b>			<b>11,667,470</b>		<b>(3,072,523)</b>
Distributions	6		(5,695,988)		(7,518,778)
<b>Change in net assets attributable to Shareholders from investment activities</b>			<b>5,971,482</b>		<b>(10,591,301)</b>

## Statement of Change in Net Assets Attributable to Shareholders

for the year ended 31 March 2024

	£	31.03.24 £	£	31.03.23 £
<b>Opening net assets attributable to Shareholders</b>		<b>73,649,972</b>		<b>117,248,230</b>
Amounts receivable on issue of shares	8,922,531		4,597,384	
Less: Amounts payable on cancellation of shares	(24,822,168)		–	
Dilution levy	54,740		(37,604,341)	
		(15,844,897)		(33,006,957)
Change in net assets attributable to Shareholders from investment activities (see Statement of Total Return above)		5,971,482		(10,591,301)
<b>Closing net assets attributable to Shareholders</b>		<b>63,776,557</b>		<b>73,649,972</b>

The notes on pages 40 to 46 form an integral part of these Financial Statements.

# MI TwentyFour Investment Funds - Asset Backed Opportunities Fund

## Balance Sheet

as at 31 March 2024

	Note	£	31.03.24 £	£	31.03.23 £
<b>ASSETS</b>					
<b>Fixed Assets</b>					
Investments			63,840,086		70,559,198
<b>Current Assets</b>					
Debtors	7	623,028		701,344	
Cash and bank balances	9	45,395,223		38,711,432	
<b>Total current assets</b>			<b>46,018,251</b>		<b>39,412,776</b>
<b>Total assets</b>			<b>109,858,337</b>		<b>109,971,974</b>
<b>LIABILITIES</b>					
Investment liabilities			(61)		(332,448)
<b>Creditors</b>					
Bank overdrafts	9	(40,253,110)		(34,019,078)	
Distribution payable		(1,395,958)		(1,900,553)	
Other creditors	8	(4,432,651)		(69,923)	
<b>Total creditors</b>			<b>(46,081,719)</b>		<b>(35,989,554)</b>
<b>Total liabilities</b>			<b>(46,081,780)</b>		<b>(36,322,002)</b>
<b>Net assets attributable to Shareholders</b>			<b>63,776,557</b>		<b>73,649,972</b>

The notes on pages 40 to 46 form an integral part of these Financial Statements.

# MI TwentyFour Investment Funds - Asset Backed Opportunities Fund

## Notes to the Financial Statements

for the year ended 31 March 2024

### 1. Accounting Policies

The Sub-fund's Financial Statements have been prepared on the same basis as the Accounting Policies stated on pages 7 to 8.

<b>2. Net Capital Gains/(Losses)</b>	<b>31.03.24</b>	<b>31.03.23</b>
	<b>£</b>	<b>£</b>
Non-derivative securities	4,675,580	(7,976,405)
Currency gains/(losses)	796,681	(1,503,992)
Forward foreign exchange contracts gains/(losses)	956,310	(477,297)
Transaction charges	(978)	(10,349)
<b>Net capital gains/(losses)</b>	<b>6,427,593</b>	<b>(9,968,043)</b>

<b>3. Revenue</b>	<b>31.03.24</b>	<b>31.03.23</b>
	<b>£</b>	<b>£</b>
Bank interest	159,687	53,061
Interest on debt securities	5,597,601	7,540,248
<b>Total revenue</b>	<b>5,757,288</b>	<b>7,593,309</b>

<b>4. Expenses</b>	<b>31.03.24</b>	<b>31.03.23</b>
	<b>£</b>	<b>£</b>
Payable to the Authorised Corporate Director ('ACD'), associates of the ACD and agents of either of them:		
ACD's fee	93,161	124,409
Registration fees	13,027	13,000
	<b>106,188</b>	<b>137,409</b>
Payable to the Investment Manager, associates of the Investment Manager and agents of either of them:		
Investment Manager's fee	349,946	485,837
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fee (including VAT)	16,964	23,556
Safe custody and other bank charges	5,536	7,182
	<b>22,500</b>	<b>30,738</b>
Auditor's remuneration*:		
Audit fee	19,595	18,540
Tax compliance services	2,348	2,163
	<b>21,943</b>	<b>20,703</b>

# MI TwentyFour Investment Funds - Asset Backed Opportunities Fund

## Notes to the Financial Statements

continued

### 4. Expenses (continued)

	31.03.24	31.03.23
	£	£
Other expenses:		
External pricing service fees	10,828	15,503
Legal fees	4,466	3,300
Printing costs	1,537	1,886
	16,831	20,689

<b>Expenses</b>	<b>517,408</b>	<b>695,376</b>
Interest payable and similar charges	(3)	(2,413)
<b>Total</b>	<b>517,405</b>	<b>692,963</b>

\*Included within the auditor's remuneration is irrecoverable VAT of £3,657 (2023: £3,451).

### 5. Taxation

	31.03.24	31.03.23
	£	£

(a) Analysis of charge in the year:

<b>Total tax charge (note 5b)</b>	-	-
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(b) Factors affecting taxation charge for the year:

Net revenue before taxation	5,239,877	6,895,520
Corporation tax at 20%	1,047,975	1,379,104
Effects of:		
Interest distributions	(1,047,975)	(1,379,104)
<b>Total tax charge (note 5a)</b>	-	-

(c) Deferred tax

There was no liability to deferred tax at the balance sheet date (2023: nil).

### 6. Distributions

The distributions take account of revenue received on the issue of shares and revenue deducted on the cancellation of shares, and comprise:

		31.03.24	31.03.23
		£	£
First interim distribution	30.06.23	1,490,340	1,526,363
Second interim distribution	30.09.23	1,333,762	1,682,706
Third interim distribution	31.12.23	1,342,701	2,067,343
Final distribution	31.03.24	1,395,958	1,900,553
		5,562,761	7,176,965
Revenue deducted on cancellation of shares		186,896	372,760
Revenue received on issue of shares		(53,669)	(30,947)
<b>Distributions</b>		<b>5,695,988</b>	<b>7,518,778</b>

# MI TwentyFour Investment Funds - Asset Backed Opportunities Fund

## Notes to the Financial Statements

continued

### 6. Distributions (continued)

	31.03.24	31.03.23
	£	£
<b>Reconciliation of net revenue after taxation to net distributions:</b>		
Net revenue after taxation per Statement of Total Return	5,239,877	6,895,520
Expenses allocated to capital	456,134	623,246
Undistributed revenue brought forward	21	33
Undistributed revenue carried forward	(44)	(21)
<b>Distributions</b>	<b>5,695,988</b>	<b>7,518,778</b>

### 7. Debtors

	31.03.24	31.03.23
	£	£
Amounts receivable on issues	20,013	8,411
Accrued income:		
Bank interest receivable	18,913	–
Interest on debt securities	583,995	692,830
Prepaid expenses:		
Legal fees	107	103
<b>Total debtors</b>	<b>623,028</b>	<b>701,344</b>

### 8. Other Creditors

	31.03.24	31.03.23
	£	£
Purchases awaiting settlement	4,361,024	–
Accrued expenses:		
Amounts payable to the Authorised Corporate Director ('ACD'), associates of the ACD and agents of either of them:		
ACD's fee	7,278	8,169
Registration fees	1,101	1,104
	8,379	9,273
Amounts payable to the Investment Manager, associates of the Investment Manager and agents of either of them:		
Investment Manager's fee	27,615	32,364
Amounts payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fee (including VAT)	5,224	1,599
Safe custody and other bank charges	2,086	556
	7,310	2,155
Auditor's remuneration*:		
Audit fee	20,023	18,540
Tax compliance services	4,511	2,163
	24,534	20,703

# MI TwentyFour Investment Funds - Asset Backed Opportunities Fund

## Notes to the Financial Statements

continued

### 8. Other Creditors (continued)

	31.03.24	31.03.23
	£	£
Other accrued expenses:		
External pricing service fees	2,551	4,100
Printing costs	1,238	1,328
	3,789	5,428
<b>Total other creditors</b>	<b>4,432,651</b>	<b>69,923</b>

\*Included within the auditor's remuneration is irrecoverable VAT of £4,089 (2023: £3,451).

### 9. Cash and Bank Balances

	31.03.24	31.03.23
	£	£
Cash and bank balances	45,395,223	38,711,432
Overdraft positions	(40,253,110)	(34,019,078)
<b>Cash and bank balances</b>	<b>5,142,113</b>	<b>4,692,354</b>

### 10. Related Party Transactions

Apex Fundrock Limited ('AFL') is regarded as a related party by virtue of having the ability to act in respect of the operations of the Sub-fund in its capacity as the Authorised Corporate Director ('ACD').

ACD and other fees payable to AFL are disclosed in note 4 and amounts due at the year end are shown in note 8.

Fees payable to TwentyFour Asset Management LLP (the 'Investment Manager') are disclosed in note 4 and amounts due at the year end are shown in note 8.

Amounts receivable on issue and payable on cancellation of shares and dilution levy are disclosed in the Statement of Change in Net Assets Attributable to Shareholders and in note 6, amounts due at the year end are shown in notes 7 and 8.

At the year end the Sub-fund did not hold shares in the other Sub-funds within the MI TwentyFour Investment Funds.

### 11. Contingent Liabilities and Outstanding Commitments

There were no contingent liabilities or outstanding commitments at the balance sheet date (2023: none).

### 12. Risk Management Policies and Disclosures

The main risks arising from financial instruments and the ACD's policies for managing these risks are disclosed on pages 9 to 11.

Numerical disclosures relating to the Sub-fund are as follows:

#### Disclosure of VaR limit

The table below details the Sub-fund's lowest, highest and average VaR, as well as utilisation of VaR calculated during the year:

	31.03.24	Utilisation of	31.03.23	Utilisation of
	% of VaR	VaR(*) 20%	% of VaR	VaR(*) 20%
VaR at year end:	3.73	18.66	2.95	14.73
Minimum VaR:	1.62	8.10	0.25	1.27
Maximum VaR:	4.37	21.84	49.93	249.65
Average VaR:	3.34	16.72	3.55	17.75

\*The VaR on the Sub-fund has been divided by its maximum limit.

## Notes to the Financial Statements

continued

### 12. Risk Management Policies and Disclosures (continued)

#### Currency risk

The table below details the currency risk profile at the balance sheet date.

Currency	31.03.24 Total £	31.03.23 Total £
Euro	(170,254)	(113,227)
Pound sterling	63,943,427	73,762,744
United States dollar	3,384	455
	<b>63,776,557</b>	<b>73,649,972</b>

At the balance sheet date, if the value of sterling increased or decreased by 10%, with all other variables held constant, then the net assets attributable to Shareholders would increase or decrease by approximately £16,687 (2023: £11,277).

# MI TwentyFour Investment Funds - Asset Backed Opportunities Fund

## Notes to the Financial Statements

continued

### 13. Portfolio Transaction Costs

31.03.24

Analysis of purchases	Total purchase cost £	Commissions paid		Taxes		Purchases before transaction cost £
		£	%	£	%	
Debt instruments	15,302,375	-	0.00	-	0.00	15,302,375
<b>Total purchases after commissions and tax</b>	<b>15,302,375</b>					

Analysis of sales	Net sale proceeds £	Commissions paid		Taxes		Sales before transaction cost £
		£	%	£	%	
Debt instruments	26,361,506	-	0.00	-	0.00	26,361,506
<b>Total sales after commissions and tax</b>	<b>26,361,506</b>					

Commission as a % of average net assets 0.00%

Taxes as a % of the average net assets 0.00%

31.03.23

Analysis of purchases	Total purchase cost £	Commissions paid		Taxes		Purchases before transaction cost £
		£	%	£	%	
Debt instruments	2,020,294	-	0.00	-	0.00	2,020,294
<b>Total purchases after commissions and tax</b>	<b>2,020,294</b>					

Analysis of sales	Net sale proceeds £	Commissions paid		Taxes		Sales before transaction cost £
		£	%	£	%	
Debt instruments	35,421,912	-	0.00	-	0.00	35,421,912
<b>Total sales after commissions and tax</b>	<b>35,421,912</b>					

Commission as a % of average net assets 0.00%

Taxes as a % of the average net assets 0.00%

Commissions and taxes as a % of the average net assets form part of the direct transaction costs stated within the comparative table on page 36. The direct transaction costs within the comparative tables may differ due to the effect of dilution levies charged (where applicable).

### 14. Portfolio Dealing Spread

The average portfolio dealing spread at 31 March 2024 is 1.05% (2023: 1.69%).

### 15. Post Balance Sheet Events

There were no notifiable events post the year end balance sheet date.



# MI TwentyFour Investment Funds - Asset Backed Opportunities Fund

## Notes to the Financial Statements

continued

### 16. Fair Value Disclosure

Valuation technique	31.03.24		31.03.23	
	Assets £	Liabilities £	Assets £	Liabilities £
Level 1 <sup>^</sup>	51,136	(61)	3,069	(332,448)
Level 2 <sup>^^</sup>	63,788,950	–	65,949,286	–
Level 3 <sup>^^^</sup>	–	–	*4,606,843	–
	<b>63,840,086</b>	<b>(61)</b>	<b>70,559,198</b>	<b>(332,448)</b>

\*Securities in Level 3 consist of VSK Series 1 C4-1, VSK Series 2 C5 and Charles Street Conduit Series 2 C which are valued by Prytania, Prytania and Natwest consecutively at the appointed valuation. Considering the sensitivities of each security, if the valuation was to move by 10% then this would not have a material impact on the Sub-fund. Level 3 securities utilise a valuation technique which is to reflect market conditions. Price quotes for similar securities and other relevant information are obtained.

<sup>^</sup>Level 1: Unadjusted quoted price in an active market for an identical instrument.

<sup>^^</sup>Level 2: Valuation techniques using observable inputs other than quoted prices within level 1.

<sup>^^^</sup>Level 3: Valuation techniques using unobservable inputs.

A reconciliation of fair value measurements in Level 3 is set out in the following table:

	31.03.24	31.03.23
Opening Balance	4,606,843	5,108,682
Purchases	–	–
Movement in classification of investments <sup>^</sup>	(1,857,000)	–
Sales	(2,883,684)	–
Total gains or losses included in the net capital gains/(losses) in the Statement of Total Return:		
- on assets sold	133,841	–
- on assets held at year end	–	(501,839)
<b>Closing Balance</b>	<b>–</b>	<b>4,606,843</b>

<sup>^</sup>During the year under review Charles Street Conduit Series 2C that was previously disclosed as level 3 at 31.03.23 moved to a level 2 disclosure. This is due to there being observable monthly inputs.

### 17. Shares in Issue

	I Income Gross
Opening number of shares	83,313,756
Shares issued	9,661,242
Shares cancelled	(26,815,842)
<b>Closing number of shares</b>	<b>66,159,156</b>

# MI TwentyFour Investment Funds - Asset Backed Opportunities Fund

## Distribution Table

for the year ended 31 March 2024

### Income share distributions

Share class	Distribution	Shares	Net revenue p	Equalisation p	Distribution paid/payable 2024 p	Distribution paid 2023 p
I Gross	First interim	Group 1	1.8323	-	1.8323	1.3346
		Group 2	0.6323	1.2000	1.8323	1.3346
	Second interim	Group 1	1.7809	-	1.7809	1.5943
		Group 2	0.8720	0.9089	1.7809	1.5943
	Third interim	Group 1	1.9713	-	1.9713	2.0941
		Group 2	1.4800	0.4913	1.9713	2.0941
	Final	Group 1	2.1100	-	2.1100	2.2812
		Group 2	0.4168	1.6932	2.1100	2.2812

First interim period: 01.04.23 - 30.06.23

Second interim period: 01.07.23 - 30.09.23

Third interim period: 01.10.23 - 31.12.23

Final period: 01.01.24 - 31.03.24

Group 1: Shares purchased prior to a distribution period

Group 2: Shares purchased during a distribution period

### Equalisation

Equalisation applies only to shares purchased during the distribution period (Group 2 shares). It represents accrued revenue included in the purchase price of the shares. After averaging, it is returned with the distribution as a capital repayment. It is not liable to income tax but must be deducted from the cost of the shares for capital gains tax purposes.

# MI TwentyFour Investment Funds - Core Corporate Bond Fund

## Investment Objective and Policy

### Investment Objective

The Sub-fund aims to exceed the return of the iBoxx GBP Corporate Bond Index over a rolling 3 year period based on a combination of income and capital growth.

### Investment Policy

The Sub-fund will seek to achieve its investment objective by investing primarily in Investment Grade Sterling denominated corporate bonds, or bonds denominated in currencies other than Sterling but hedged to Sterling. Interest rate risk (duration) will be restricted to being within 2 years +/- versus the benchmark duration. Sector limits to be applied are that the total weight of 'Banking' sector exposures cannot be greater than 10% above the benchmark weight, and similarly the total exposure to 'Financials' cannot be greater than 10% above the benchmark weight.

The Sub-fund may also invest a portion of its portfolio (which will not exceed 20% of the Net Asset Value of the Sub-fund) in high yield issues where, in the Investment Manager's opinion, the risk of investing in such issues is appropriate when balanced against the possible return. Such investments other than Investment Grade Bonds may include asset backed securities, where the securities will be backed by the assets of institutions and issuers such as but not limited to residential mortgages, commercial mortgages, automobile leases and loans, Small and Medium Enterprises ('SME') loans and other secured bonds. A portion of the portfolio may from time to time be held in cash or cash equivalents, such as treasury bills and government bonds, in order to help manage the liquidity.

Investment in government bonds will be restricted to a maximum of 20% of the Net Asset Value of the Sub-fund.

Investments will be selected based on: (1) their ability to assist the Sub-fund in meeting the investment objective and policy; (2) the Investment Manager's analysis of their potential to provide the Sub-fund with income and/or capital growth which is based on the Investment Manager's research of the market and resulting expectations as to how investments may perform; and (3) their ability to contribute towards the investment objective of providing a return exceeding the benchmark return through either an investment's expected growth in capital value or its expected returns in terms of income generated for the Sub-fund by holding such an investment.

The Sub-fund may invest in fixed or floating rate bonds which may be rated or unrated, but unrated exposures are limited to 10% of the Net Asset Value of the Sub-fund.

Up to 10% of the Net Asset Value of the Sub-fund may be invested in unlisted securities.

The Sub-fund may enter into derivative transactions for the purpose of Efficient Portfolio Management.

The Core Corporate Bond Fund will not invest in any Collective Investment Schemes with the exception of Money Market Funds ('MMF's) which do not adversely alter the risk profile of the Sub-fund.

The Investment Manager has overall responsibility for the investment policy and authority to select service providers pursuant to the Investment Management Agreement entered into with the Authorised Corporate Director ('ACD').

## Investment Manager's Report

for the year ended 31 March 2024

### 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.

## Investment Manager's Report

continued

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.

# MI TwentyFour Investment Funds - Core Corporate Bond Fund

## Investment Manager's Report

continued

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 returned a positive 7.64% (Source: Bloomberg. A Income Gross with dividends reinvested) for the year.

# MI TwentyFour Investment Funds - Core Corporate Bond Fund

## Portfolio Statement

as at 31 March 2024

Holding	Security	Market value £	% of total net assets 2024
<b>Euro denominated corporate debt securities 9.02% (7.16%)</b>			
€ 1,100,000	ASR Nederland 4.625% Variable Perpetual	879,195	0.48
€ 930,000	ASR Nederland 7% 07.12.43	916,715	0.50
€ 500,000	APA Infrastructure 7.125% 09.11.83	458,485	0.25
€ 250,000	AXA 6.375% Variable Perpetual	222,216	0.12
€ 1,900,000	Energias de Portugal 1.5% 14.03.82	1,482,739	0.80
€ 1,400,000	Heimstaden Bostad AB 2.625% Variable Perpetual	717,075	0.39
€ 970,000	Mobico 4.875% 26.09.31	822,195	0.44
€ 900,000	NN Group 4.625% 13.01.48	776,818	0.42
€ 2,500,000	Orange 1.75% Variable Perpetual	1,899,996	1.03
€ 1,800,000	Orsted 5.25% Variable Perpetual	1,566,352	0.85
€ 1,200,000	Sagax Euro 0.75% 26.01.28	902,677	0.49
€ 900,000	Siemens Energy Finance 4.25% 05.04.29	775,337	0.42
€ 2,215,000	Southern Co 1.875% 15.09.81	1,655,440	0.90
€ 2,200,000	SSE 4% Variable Perpetual	1,835,289	0.99
€ 2,000,000	Telefonica SA 5.7522% Variable Perpetual	1,732,421	0.94
		<b>16,642,950</b>	<b>9.02</b>
<b>Pound sterling denominated corporate debt securities 72.62% (75.43%)</b>			
£785,000	American Movil 5.75% 28.06.30	823,398	0.45
£2,040,000	Arqiva Financing 5.34% 30.06.30	2,028,713	1.10
£1,400,000	AT & T 7% 30.04.40	1,601,723	0.87
£600,000	APA 2.5% 15.03.36	434,368	0.23
£1,200,000	APA 3.5% 22.03.30	1,081,813	0.59
£2,220,000	Aviva 4% Variable 03.06.55	1,849,771	1.00
£1,400,000	Aviva 6.875% Variable Perpetual	1,332,156	0.72
£1,300,000	Banco Santander 5.375% 17.01.31	1,313,325	0.71
£1,150,000	Barclays 5.85% 21.03.35	1,164,513	0.63
£1,710,000	Barclays 7.125% 15.06.25	1,683,174	0.91
£1,500,000	Barclays 8.40% 14.11.32	1,595,950	0.87
£2,200,000	BNP Paribas 2% 24.05.31	2,022,124	1.10
£1,700,000	BP Capital Markets 4.25% Variable Perpetual	1,608,846	0.87
£1,900,000	BPCE 6.125% 24.05.29	1,950,695	1.06
£2,460,000	Bunzl Finance 1.5% 30.10.30	2,014,494	1.09
£950,000	Bupa Finance 4% Variable Perpetual	700,649	0.38
£2,500,000	Bupa Finance 4.125% 14.06.35	2,098,605	1.14
£2,970,000	Cadent Gas 2.625% 22.09.38	2,113,387	1.14
£1,550,000	Centrica 5.25% Variable 10.04.75	1,530,625	0.83
£1,970,000	Chesnara 4.75% 04.08.32	1,596,488	0.87
£900,000	Compass 4.375% 08.09.32	892,931	0.48
£2,400,000	Coventry Building Society 5.875% 12.03.30	2,427,199	1.32
£1,845,000	CPUK Finance 3.69% 28.08.28	1,706,374	0.93
£900,000	Credit Agricole 1.874% Variable 09.12.31	810,068	0.44
£800,000	Credit Agricole 4.875% Variable 23.10.29	806,800	0.44
£2,430,000	Digital Stout 3.75% 17.10.30	2,229,846	1.21
£2,000,000	Direct Line Insurance 4% 05.06.32	1,697,660	0.92
£700,000	DT 8.875% 27.11.28	824,733	0.45
£1,000,000	Eastern Power Networks 2.125% 25.11.33	793,070	0.43
£1,600,000	Eastern Power Networks 5.875% 15.11.40	1,711,306	0.93
£2,280,000	E.On International Finance 6.375% 07.06.32	2,478,702	1.34
£2,112,004	Eversholt Funding 2.742% 30.06.40	1,775,710	0.96
£2,325,000	Experian Finance 3.25% 07.04.32	2,127,235	1.15

# MI TwentyFour Investment Funds - Core Corporate Bond Fund

## Portfolio Statement

continued

Market value	% of total net assets
£	2024
<b>Market value</b>	
<b>% of total net assets</b>	
<b>£</b>	
<b>2024</b>	
<b>Holding</b>	<b>Security</b>
<b>Pound sterling denominated corporate debt securities (continued)</b>	
£1,190,000	General Motors 5.5% 12.01.30
£1,830,000	Grainger 3.375% 24.04.28
£2,000,000	Haleon UK Capital 3.375% 29.03.38
£1,000,000	GSK Consumer Healthcare 2.875% 29.10.28
£825,000	Hiscox 6.125% Variable 24.11.45
£2,400,000	HSBC 8.201% 16.11.34
£1,900,000	ING Groep 6.25% 20.05.33
£1,100,000	Investec Bank 1.875% 16.07.28
£900,000	Leeds Building Society 1.5% Variable 16.03.27
£2,500,000	Legal & General 3.75% 26.11.49
£2,012,000	Lloyds Banking 2.707% 03.12.35
£1,750,000	Lloyds Banking 6.625% 02.06.33
£1,220,000	M&G 5.625% 20.10.51
£1,050,000	Mizuho International 5.628% 13.06.28
£900,000	Morgan Stanley 5.789% 18.11.33
£960,000	National Australia 1.699% 15.09.31
£1,831,000	National Express 4.25% Variable Perpetual
£1,600,000	National Grid Electricity 5.75% 16.04.32
£1,075,000	Nationwide Building Society Variable Perpetual
£1,510,000	Nationwide Building Society 6.178% 07.12.27
£1,250,000	Natwest 3.622% Variable 14.08.30
£1,670,000	Natwest 7.416% Variable 06.06.33
£1,715,000	NGG Finance 5.625% 18.06.73
£1,800,000	NIE Finance 5.875% 01.09.32
£960,000	Nordea Bank 1.625% 09.12.32
£727,000	Orsted 4.875% 12.01.32
£950,000	Paragon Banking 4.375% Variable 25.09.31
£738,000	Paragon Banking 6% 28.08.24
£1,900,000	Pension Insurance 4.625% 07.05.31
£1,000,000	Pension Insurance 7.375% Variable Perpetual
£2,225,000	Phoenix 5.625% 28.04.31
£2,000,000	Porterbrook Rail Finance 4.625% 04.04.29
£1,200,000	Prologis International Funding II 2.75% 22.02.32
£1,796,000	RL Finance 6.125% 13.11.28
£1,445,000	Rothesay Life 3.375% 12.07.26
£1,700,000	Rothesay Life 7.734% 16.05.33
£1,400,000	Rothesay Life 8% 30.10.25
£2,800,000	Sage 1.625% 25.02.31
£1,150,000	Santander UK 7.482% 29.08.29
£1,200,000	Severn Trent Water 2.625% 22.02.33
£850,000	Severn Trent Water 4.625% 30.11.34
£1,680,000	Skipton Building Society 6.25% 25.04.29
£1,800,000	Societe Generale 5.75% 22.01.32
£1,250,000	Swedbank 7.272% 15.11.32
£2,100,000	Telereal 5.364% 10.12.31
£2,803,104	Telereal Secured Finance 4.01% 10.12.31
£1,350,000	Tesco 2.75% 27.04.30
£2,450,000	Tesco Corporate Treasury Services 5.5% 27.02.35
£1,500,000	Verizon Communications 1.875% 19.09.30
£1,500,000	Verizon Communications 3.375% 27.10.36
£2,850,000	Virgin Money 5.125% Variable 11.12.30
£835,000	Virgin Money 7.625% 23.08.29

# MI TwentyFour Investment Funds - Core Corporate Bond Fund

## Portfolio Statement

continued

Holding	Security	Market value £	% of total net assets 2024
<b>Pound sterling denominated corporate debt securities (continued)</b>			
£2,450,000	Vodafone 8% 30.08.86	2,637,725	1.43
£720,000	Weir 6.875% 14.06.28	754,505	0.41
£2,775,000	Yorkshire Building Society 3.375% 13.09.28	2,537,033	1.38
		<b>133,925,005</b>	<b>72.62</b>
<b>Pound sterling denominated government debt securities 15.66% (12.68%)</b>			
£4,900,000	UK Treasury 0.875% 31.07.33	3,751,625	2.03
£6,450,000	UK Treasury 1.5% 22.07.47	3,743,631	2.03
£10,600,000	UK Treasury 1.75% 07.09.37	8,018,794	4.35
£13,100,000	UK Treasury 4.25% 07.03.36	13,368,236	7.25
		<b>28,882,286</b>	<b>15.66</b>
<b>United States dollar denominated corporate debt securities 1.07% (2.88%)</b>			
\$1,000,000	Lloyds Banking 7.5% 27.06.24	789,568	0.43
\$1,500,000	QBE Insurance 6.75% Variable 02.12.44	1,187,788	0.64
		<b>1,977,356</b>	<b>1.07</b>
<b>DERIVATIVES -0.05% (0.13%)</b>			
<b>Forward currency contracts -0.05% (0.13%)^</b>			
Bought €599,496 Sold £512,744 (12.04.24)		61	0.00
Sold €858,547 Bought £736,061 (12.04.24)		1,666	0.00
Sold €19,713,825 Bought £16,803,844 (12.04.24)		(59,227)	(0.03)
Sold \$2,659,134 Bought £2,072,191 (12.04.24)		(33,870)	(0.02)
		<b>(91,370)</b>	<b>(0.05)</b>
<b>Investment assets</b>		<b>181,336,227</b>	<b>98.32</b>
<b>Net other assets</b>		<b>3,094,044</b>	<b>1.68</b>
<b>Net assets</b>		<b>184,430,271</b>	<b>100.00</b>

All investments are ordinary shares or stock units on a regulated securities market unless otherwise stated. The percentages in brackets show the equivalent % holdings as at 31.03.23.

^At the balance sheet date, all forward currency contracts were executed with one counterparty, Northern Trust Investor Services Limited ('NTISL') for the purpose of Effective Portfolio Management. Collateral obligations on losses or gains for each transaction would be met using cash held by the Custodian.

Analysis of bonds by credit rating^^	Market value £	% of total net assets 2024	% of total net assets 2023
Investment grade (BBB- and above)	165,210,380	89.58	89.60
Non Investment grade (BB+ and below)	16,217,217	8.79	8.55
	<b>181,427,597</b>	<b>98.37</b>	<b>98.14</b>

^^Source NTISL



# MI TwentyFour Investment Funds - Core Corporate Bond Fund

## Comparative Table

### Change in net assets per share

A Income Gross	31.03.24 £	31.03.23 £	31.03.22 £
<b>Opening net asset value per share</b>	0.8595	0.9942	1.0688
Return before operating charges <sup>^</sup>	0.0729	-0.1013	-0.0435
Operating charges	-0.0034	-0.0037	-0.0043
Return after operating charges <sup>^</sup>	0.0695	-0.1050	-0.0478
Distributions	-0.0392	-0.0297	-0.0268
<b>Closing net asset value per share</b>	<b>0.8898</b>	<b>0.8595</b>	<b>0.9942</b>
<sup>^</sup> After direct transaction costs of	0.0000	0.0000	0.0000
<b>Performance</b>			
Return after charges	8.09%	-10.56%	-4.47%
<b>Other information</b>			
Closing net asset value	184,430,271	155,382,491	161,828,950
Closing number of shares	207,281,937	180,780,711	162,778,046
Operating charges	0.40%	0.41%	0.40%
Ongoing operating charges <sup>*</sup>	0.39%	0.41%	0.39%
Direct transaction costs	0.00%	0.00%	0.00%
<b>Prices</b>			
Highest share price	0.9013	1.0005	1.0998
Lowest share price	0.8187	0.7911	0.9926

<sup>\*</sup>The Net Asset Value of the Sub-fund has increased by more than 10% if compared to the average Net Asset Values for the year. Taking an average of the daily Net Asset Values for the last month of the year has the effect of decreasing the operating charges by 0.01%. The ACD believes this to be more representative of the charges going forward.

Operating charges include indirect costs incurred in the maintenance and running of the Sub-fund, as disclosed (but not limited to) the detailed expenses within the Statement of Total Return. The figures used within this table have been calculated against the average Net Asset Value for the accounting year.

The return after charges is calculated as the closing Net Asset Value per share plus the distributions on income shares minus the opening Net Asset Value per share as a % of the opening Net Asset Value per share. The basis of valuation of investments used to calculate Net Asset Value per share is described in notes to the Financial Statements 1h) and complies with requirements of the current Statement of Recommended Practice for Financial Statements of UK Authorised Funds. This differs from the basis used to calculate daily published single prices, in which listed investments are valued at 18:00 mid prices.

Direct transaction costs include fees, commissions, transfer taxes and duties in the purchasing and selling of investments, which are offset (where applicable) against any dilution levies charged within the accounting year. The figures used within the table have been calculated against the average Net Asset Value for the accounting year.

# MI TwentyFour Investment Funds - Core Corporate Bond Fund

## Risk and Reward Profile

The risk and reward indicator table demonstrates where the Sub-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 Sub-fund. The shaded area in the table below shows the Sub-fund's ranking on the risk and reward indicator.



The Sub-fund is ranked at 4 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 Sub-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 Sub-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 Sub-fund may not be able to buy and sell these investments at the best time or at a fair price. This could affect the Sub-fund's performance, potentially reducing your returns.
- For further risk information please see the Prospectus.

### Risk Warning

An investment in an Open-Ended Investment Company should be regarded as a medium to long-term investment. Investors should be aware that the price of shares and the revenue from them can fall as well as rise and investors may not receive back the full amount invested. Past performance is not a guide to future performance. Investments denominated in currencies other than the base currency are subject to fluctuation in exchange rates, which can be favourable or unfavourable.

# MI TwentyFour Investment Funds - Core Corporate Bond Fund

## Statement of Total Return

for the year ended 31 March 2024

	Note	£	31.03.24 £	£	31.03.23 £
Income					
Net capital gains/(losses)	2		6,463,562		(21,171,095)
Revenue	3	7,459,817		5,355,892	
Expenses	4	(646,782)		(634,465)	
Interest payable and similar charges	4	(121)		–	
Net revenue before taxation		6,812,914		4,721,427	
Taxation	5	–		–	
Net revenue after taxation			6,812,914		4,721,427
<b>Total return before distributions</b>			<b>13,276,476</b>		<b>(16,449,668)</b>
Distributions	6		(7,359,913)		(5,258,215)
<b>Change in net assets attributable to Shareholders from investment activities</b>			<b>5,916,563</b>		<b>(21,707,883)</b>

## Statement of Change in Net Assets Attributable to Shareholders

for the year ended 31 March 2024

	£	31.03.24 £	£	31.03.23 £
<b>Opening net assets attributable to Shareholders</b>		<b>155,382,491</b>		<b>161,828,950</b>
Amounts receivable on issue of shares	48,235,232		57,553,318	
Less: Amounts payable on cancellation of shares	(25,104,015)		(42,291,894)	
		23,131,217		15,261,424
Change in net assets attributable to Shareholders from investment activities (see Statement of Total Return above)		5,916,563		(21,707,883)
<b>Closing net assets attributable to Shareholders</b>		<b>184,430,271</b>		<b>155,382,491</b>

The notes on pages 58 to 64 form an integral part of these Financial Statements.

# MI TwentyFour Investment Funds - Core Corporate Bond Fund

## Balance Sheet

as at 31 March 2024

	Note	£	31.03.24 £	31.03.23 £
<b>ASSETS</b>				
<b>Fixed Assets</b>				
Investments			<b>181,429,324</b>	<b>152,712,660</b>
<b>Current Assets</b>				
Debtors	7	4,471,095	4,054,992	
Cash and bank balances	9	9,308,941	5,671,653	
<b>Total current assets</b>			<b>13,780,036</b>	<b>9,726,645</b>
<b>Total assets</b>			<b>195,209,360</b>	<b>162,439,305</b>
<b>LIABILITIES</b>				
Investment liabilities			<b>(93,097)</b>	<b>(3,995)</b>
<b>Creditors</b>				
Bank overdrafts	9	(5,822,853)	(3,150,197)	
Distribution payable		(2,107,850)	(1,545,856)	
Other creditors	8	(2,755,289)	(2,356,766)	
<b>Total creditors</b>			<b>(10,685,992)</b>	<b>(7,052,819)</b>
<b>Total liabilities</b>			<b>(10,779,089)</b>	<b>(7,056,814)</b>
<b>Net assets attributable to Shareholders</b>			<b>184,430,271</b>	<b>155,382,491</b>

The notes on pages 58 to 64 form an integral part of these Financial Statements.

# MI TwentyFour Investment Funds - Core Corporate Bond Fund

## Notes to the Financial Statements

for the year ended 31 March 2024

### 1. Accounting Policies

The Sub-fund's Financial Statements have been prepared on the same basis as the Accounting Policies stated on pages 7 to 8.

<b>2. Net Capital Gains/(Losses)</b>	<b>31.03.24</b>	<b>31.03.23</b>
	<b>£</b>	<b>£</b>
Non-derivative securities	5,850,566	(20,082,963)
Currency gains	3,469	6,067,056
Forward foreign exchange contracts gains/(losses)	615,317	(7,146,196)
Transaction charges	(5,790)	(8,992)
<b>Net capital gains/(losses)</b>	<b>6,463,562</b>	<b>(21,171,095)</b>

<b>3. Revenue</b>	<b>31.03.24</b>	<b>31.03.23</b>
	<b>£</b>	<b>£</b>
Bank interest	108,435	54,838
Interest on debt securities	7,351,382	5,301,054
<b>Total revenue</b>	<b>7,459,817</b>	<b>5,355,892</b>

<b>4. Expenses</b>	<b>31.03.24</b>	<b>31.03.23</b>
	<b>£</b>	<b>£</b>
Payable to the Authorised Corporate Director ('ACD'), associates of the ACD and agents of either of them:		
ACD's fee	120,037	118,951
Registration fees	24,640	24,151
	<u>144,677</u>	<u>143,102</u>
Payable to the Investment Manager, associates of the Investment Manager and agents of either of them:		
Investment Manager's fee	402,213	393,764
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fee (including VAT)	34,511	34,781
Safe custody and other bank charges	11,329	11,450
	<u>45,840</u>	<u>46,231</u>
Auditor's remuneration*:		
Audit fee	19,545	17,922
Tax compliance services	2,348	2,163
	<u>21,893</u>	<u>20,085</u>

## Notes to the Financial Statements

continued

### 4. Expenses (continued)

	31.03.24	31.03.23
	£	£
Other expenses:		
External pricing service fees	24,418	24,301
Legal fees	5,119	4,455
Printing costs	2,622	2,527
	32,159	31,283
<b>Expenses</b>	<b>646,782</b>	<b>634,465</b>
Interest payable and similar charges	121	–
<b>Total</b>	<b>646,903</b>	<b>634,465</b>

\*Included within the auditor's remuneration is irrecoverable VAT of £3,649 (2023: £3,348).

### 5. Taxation

	31.03.24	31.03.23
	£	£
(a) Analysis of charge in the year:		
<b>Total tax charge (note 5b)</b>	–	–
(b) Factors affecting taxation charge for the year:		
Net revenue before taxation	6,812,914	4,721,427
Corporation tax at 20%	1,362,583	944,285
Effects of:		
Interest distributions	(1,362,583)	(944,285)
<b>Total tax charge (note 5a)</b>	–	–

#### (c) Deferred tax

There was no liability to deferred tax at the balance sheet date (2023: nil).

### 6. Distributions

The distributions take account of revenue received on the issue of shares and revenue deducted on the cancellation of shares, and comprise:

		31.03.24	31.03.23
		£	£
First interim distribution	30.06.23	1,668,117	1,142,319
Second interim distribution	30.09.23	1,879,043	1,208,410
Third interim distribution	31.12.23	1,907,073	1,414,956
Final distribution	31.03.24	2,107,850	1,545,856
		7,562,083	5,311,541
Revenue deducted on cancellation of shares		137,127	200,045
Revenue received on issue of shares		(339,297)	(253,371)
<b>Distributions</b>		<b>7,359,913</b>	<b>5,258,215</b>

# MI TwentyFour Investment Funds - Core Corporate Bond Fund

## Notes to the Financial Statements

continued

### 6. Distributions (continued)

	31.03.24	31.03.23
	£	£
<b>Reconciliation of net revenue after taxation to net distributions:</b>		
Net revenue after taxation per Statement of Total Return	6,812,914	4,721,427
Expenses allocated to capital	546,890	536,866
Undistributed revenue brought forward	122	44
Undistributed revenue carried forward	(13)	(122)
<b>Distributions</b>	<b>7,359,913</b>	<b>5,258,215</b>

### 7. Debtors

	31.03.24	31.03.23
	£	£
Amounts receivable on issues	1,221,333	730,846
Sales awaiting settlement	–	953,170
Accrued income:		
Bank interest receivable	12,275	–
Interest on debt securities	3,237,273	2,370,767
Prepaid expenses:		
Legal fees	214	209
<b>Total debtors</b>	<b>4,471,095</b>	<b>4,054,992</b>

### 8. Other Creditors

	31.03.24	31.03.23
	£	£
Amounts payable on cancellations	557,030	1,227,801
Purchases awaiting settlement	2,100,000	1,050,582
Accrued expenses:		
Amounts payable to the Authorised Corporate Director ('ACD'), associates of the ACD and agents of either of them:		
ACD's fee	10,471	10,037
Registration fees	2,354	2,607
	12,825	12,644
Amounts payable to the Investment Manager, associates of the Investment Manager and agents of either of them:		
Investment Manager's fee	37,712	33,471
Amounts payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fee (including VAT)	11,998	3,273
Safe custody and other bank charges	3,899	1,012
	15,897	4,285
Auditor's remuneration*:		
Audit fee	19,356	17,922
Tax compliance services	4,511	2,163
	23,867	20,085

## Notes to the Financial Statements

continued

### 8. Other Creditors (continued)

	31.03.24	31.03.23
	£	£
Other accrued expenses:		
External pricing service fees	6,334	6,566
Printing costs	1,624	1,332
	7,958	7,898
<b>Total other creditors</b>	<b>2,755,289</b>	<b>2,356,766</b>

\*Included within the auditor's remuneration is irrecoverable VAT of £3,978 (2023: £3,348).

### 9. Cash and Bank Balances

	31.03.24	31.03.23
	£	£
Cash and bank balances	9,308,941	5,671,653
Overdraft positions	(5,822,853)	(3,150,197)
<b>Cash and bank balances</b>	<b>3,486,088</b>	<b>2,521,456</b>

### 10. Related Party Transactions

Apex Fundrock Limited ('AFL') is regarded as a related party by virtue of having the ability to act in respect of the operations of the Sub-fund in its capacity as the Authorised Corporate Director ('ACD').

ACD and other fees payable to AFL are disclosed in note 4 and amounts due at the year end are shown in note 8.

Fees payable to TwentyFour Asset Management LLP (the 'Investment Manager') are disclosed in note 4 and amounts due at the year end are shown in note 8.

Amounts receivable on issue and payable on cancellation of shares and dilution levy are disclosed in the Statement of Change in Net Assets Attributable to Shareholders and in note 6, amounts due at the year end are shown in notes 7 and 8.

At the year end the Sub-fund did not hold shares in any of the other Sub-funds within the MI TwentyFour Investment Funds.

### 11. Contingent Liabilities and Outstanding Commitments

There were no contingent liabilities or outstanding commitments at the balance sheet date (2023: none).

### 12. Risk Management Policies and Disclosures

The main risks arising from financial instruments and the ACD's policies for managing these risks are disclosed on pages 9 to 11.

Numerical disclosures relating to the Sub-fund are as follows:

#### Disclosure of VaR limit

The table below details the Sub-fund's lowest, highest and average VaR, as well as utilisation of VaR calculated during the year:

	31.03.24	Utilisation of	31.03.23	Utilisation of
	% of VaR	VaR(*) 20%	% of VaR	VaR(*) 20%
VaR at year end:	7.80	39.00	8.78	43.90
Minimum VaR:	6.23	31.15	2.46	12.30
Maximum VaR:	9.41	47.05	8.94	44.70
Average VaR:	8.05	40.25	6.03	30.15

\*The VaR on the Sub-fund has been divided by its maximum limit.



## Notes to the Financial Statements

continued

### 12. Risk Management Policies and Disclosures (continued)

#### Currency risk

The table below details the currency risk profile at the balance sheet date.

Currency	31.03.24 Total £	31.03.23 Total £
Euro	3,109	1,496,347
Pound sterling	184,358,381	153,797,931
United States dollar	68,781	88,213
	<b>184,430,271</b>	<b>155,382,491</b>

At the balance sheet date, if the value of sterling increased or decreased by 10%, with all other variables held constant, then the net assets attributable to Shareholders would increase or decrease by approximately £7,189 (2023: 158,456).

## Notes to the Financial Statements

continued

### 13. Portfolio Transaction Costs

31.03.24

Analysis of purchases	Total purchase cost £	Commissions paid		Taxes		Purchases before transaction cost £
		£	%	£	%	
Debt instruments	73,042,128	-	0.00	-	0.00	73,042,128
<b>Total purchases after commissions and tax</b>	<b>73,042,128</b>					

Analysis of sales	Net sale proceeds £	Commissions paid		Taxes		Sales before transaction cost £
		£	%	£	%	
Debt instruments	49,968,203	-	0.00	-	0.00	49,968,203
<b>Total sales after commissions and tax</b>	<b>49,968,203</b>					

Commission as a % of average net assets 0.00%

Taxes as a % of the average net assets 0.00%

31.03.23

Analysis of purchases	Total purchase cost £	Commissions paid		Taxes		Purchases before transaction cost £
		£	%	£	%	
Debt instruments	62,987,369	-	0.00	-	0.00	62,987,369
<b>Total purchases after commissions and tax</b>	<b>62,987,369</b>					

Analysis of sales	Net sale proceeds £	Commissions paid		Taxes		Sales before transaction cost £
		£	%	£	%	
Debt instruments	48,708,714	-	0.00	-	0.00	48,708,714
<b>Total sales after commissions and tax</b>	<b>48,708,714</b>					

Commission as a % of average net assets 0.00%

Taxes as a % of the average net assets 0.00%

Commissions and taxes as a % of the average net assets form part of the direct transaction costs stated within the comparative tables on page 54. The direct transaction costs within the comparative tables may differ due to the effect of dilution levies charged (where applicable).

### 14. Portfolio Dealing Spread

The average portfolio dealing spread at 31 March 2024 is 0.31% (2023: 0.17%).

### 15. Post Balance Sheet Events

There were no notifiable events post the year end balance sheet date.

# MI TwentyFour Investment Funds - Core Corporate Bond Fund

## Notes to the Financial Statements

continued

### 16. Fair Value Disclosure

Valuation technique	31.03.24		31.03.23	
	Assets £	Liabilities £	Assets £	Liabilities £
Level 1 <sup>^</sup>	28,884,013	(93,097)	19,896,678	(3,995)
Level 2 <sup>^^</sup>	152,545,311	–	132,815,982	–
Level 3 <sup>^^^</sup>	–	–	–	–
	<b>181,429,324</b>	<b>(93,097)</b>	<b>152,712,660</b>	<b>(3,995)</b>

<sup>^</sup>Level 1: Unadjusted quoted price in an active market for an identical instrument.

<sup>^^</sup>Level 2: Valuation techniques using observable inputs other than quoted prices within level 1.

<sup>^^^</sup>Level 3: Valuation techniques using unobservable inputs.

### 17. Shares in Issue

	<b>A Income Gross</b>
Opening number of shares	180,780,711
Shares issued	55,963,843
Shares cancelled	(29,462,617)
<b>Closing number of shares</b>	<b>207,281,937</b>

# MI TwentyFour Investment Funds - Core Corporate Bond Fund

## Distribution Table

for the year ended 31 March 2024

### Income share distributions

Share class	Distribution	Shares	Net revenue p	Equalisation p	Distribution paid/payable 2024 p	Distribution paid 2023 p
A Gross	First interim	Group 1	0.8976	–	0.8976	0.6897
		Group 2	0.3540	0.5436	0.8976	0.6897
	Second interim	Group 1	0.9953	–	0.9953	0.6960
		Group 2	0.4834	0.5119	0.9953	0.6960
	Third interim	Group 1	1.0115	–	1.0115	0.7275
		Group 2	0.5615	0.4500	1.0115	0.7275
	Final	Group 1	1.0169	–	1.0169	0.8551
		Group 2	0.2977	0.7192	1.0169	0.8551

First interim period: 01.04.23 - 30.06.23

Second interim period: 01.07.23 - 30.09.23

Third interim period: 01.10.23 - 31.12.23

Final period: 01.01.24 - 31.03.24

Group 1: Shares purchased prior to a distribution period

Group 2: Shares purchased during a distribution period

### Equalisation

Equalisation applies only to shares purchased during the distribution period (Group 2 shares). It represents accrued revenue included in the purchase price of the shares. After averaging, it is returned with the distribution as a capital repayment. It is not liable to income tax but must be deducted from the cost of the shares for capital gains tax purposes.

# MI TwentyFour Investment Funds - Dynamic Bond Fund

## Investment Objective and Policy

### Investment Objective

The Sub-fund aims to provide an attractive level of income along with an opportunity for capital growth, by investing in a broad range of bonds and fixed income assets.

### Investment Policy

The investment policy of the Sub-fund is to adopt a highly flexible approach that enables the Investment Manager to take advantage of prevailing market conditions as they change over time. The Sub-fund may invest in, or otherwise obtain exposure to, debt instruments from the whole range of fixed income assets including high yield bonds, investment grade bonds, government bonds, asset-backed securities, Money Market Funds ('MMFs') and other bonds (such as, for example, emerging market sovereign bonds or bank capital perpetual bonds) as determined by the Investment Manager's view on risk and reward over time.

The Sub-fund will also use derivatives, such as interest rate and credit derivatives, to either optimize exposures or reduce them in conjunction with the Investment Manager's market viewpoint, thereby giving the Sub-fund the opportunity to perform in both rising and declining rate environments throughout the economic cycle. The Sub-fund may also employ synthetic short positions both for hedging purposes and to take advantage of deterioration either in the market generally or with respect to specific issuers. The Sub-fund may also hedge some or all of its exposure in the foreign exchange markets.

The Investment Manager has overall responsibility for the investment policy and authority to select service providers pursuant to the Investment Management Agreement entered into with the Authorised Corporate Director ('ACD').

The Dynamic Bond Fund will not invest in any Collective Investment Schemes with the exception of MMF's which do not adversely alter the risk profile of the Sub-fund.

## Investment Manager's Report

for the year ended 31 March 2024

### 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.

## Investment Manager's Report

continued

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 particular 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 Investment Funds - Dynamic Bond Fund

## Portfolio Statement

as at 31 March 2024

Holding	Security	Market value £	% of total net assets 2024
<b>Euro denominated asset backed securities 14.60% (14.30%)</b>			
€4,000,000	Adagio CLO Series VI-X E	3,210,757	0.21
€2,000,000	Adagio CLO Series VI-X F	1,475,306	0.10
€5,150,000	Alme Loan Funding BV Series 4X ER	4,392,660	0.29
€2,500,000	Aqueduct European CLO Series 19-3X ER	2,073,656	0.14
€5,183,000	Arbour CLO Series 4X ER	4,219,683	0.28
€2,000,000	Arbour CLO Series 9X F	1,618,223	0.11
€5,000,000	Arbour CLO Series 10X F	4,087,135	0.26
€6,500,000	Arbour CLO Series 14-2X ERR	5,287,886	0.33
€2,680,000	Ares Euro CLO BV Series 7X CR	2,287,511	0.15
€2,450,000	Ares Euro CLO BV Series 7X DR	2,073,290	0.14
€3,500,000	Ares Euro CLO BV Series 14X E	2,962,755	0.18
€4,300,000	Armada Euro CLO Series 1X ER	3,655,094	0.24
€6,000,000	Armada Euro CLO Series 4X E	5,076,257	0.33
€8,300,000	Aurium CLO Series 3X E	6,833,108	0.45
€3,240,000	Aurium CLO Series 4X E	2,651,084	0.17
€3,600,000	Aurium CLO Series 6X ER	3,006,159	0.20
€6,000,000	Aurium CLO Series 8X E	4,880,660	0.32
€5,000,000	Avoca CLO Series 13X ERR	4,188,624	0.27
€2,000,000	Avoca CLO Series 13X FRR	1,672,469	0.11
€2,000,000	Avoca CLO Series 14X ER	1,694,135	0.11
€1,000,000	Avoca CLO Series 14X FR	829,809	0.05
€2,200,000	Avoca CLO Series 16X ER	1,847,112	0.12
€3,000,000	Avoca CLO Series 19X E	2,566,501	0.17
€2,000,000	Avoca CLO Series 23X F	1,598,943	0.10
€5,500,000	Avoca CLO Series 24X FR	4,359,902	0.28
€3,000,000	Black Diamond CLO Series 17-2X DNE	2,507,407	0.16
€3,750,000	Black Diamond CLO Series 17-2X E	3,147,186	0.20
€2,000,000	Black Diamond CLO Series 17-2X F	1,584,682	0.10
€2,000,000	Blackrock European CLO Series 11X E	1,635,028	0.11
€3,000,000	Blackrock European CLO Series 12X E	2,482,159	0.16
€3,000,000	Blackrock European CLO Series 12X F	2,411,578	0.16
€2,050,000	BNPP AM Euro CLO Series 17-1X E	1,647,101	0.11
€1,500,000	BNPP IP Euro CLO Series 19-1X E	1,218,678	0.08
€3,050,000	BNPP IP Euro CLO Series 21-1X E	2,465,559	0.16
€9,700,000	Bridgepoint CLO Series 2X E	8,219,597	0.54
€2,900,000	Carlyle Global Market Strategies Series 13-1X DR	2,333,684	0.15
€2,000,000	Carlyle Global Market Strategies Series 13-1X ER	1,465,798	0.10
€3,700,000	Carlyle Global Market Strategies Series 16-1X E	2,650,800	0.17
€3,000,000	Carlyle Global Market Strategies Series 17-2XE	2,290,182	0.15
€4,500,000	Carlyle Global Markets Strategies Series 17-3X D	3,644,148	0.24
€4,000,000	Clonmore Park CLO Series 1X ER	3,368,892	0.22
€2,000,000	Contego CLO BV Series 3X ER	1,597,055	0.10
€2,000,000	Contego CLO Series 6X ER	1,678,297	0.11
€4,700,000	Contego CLO DAC Series 9X E	3,949,566	0.26
€2,280,000	Cordatus CLO Series 4X ER	1,921,902	0.13
€3,000,000	Cordatus CLO Series 5X ER	2,520,588	0.16
€4,100,000	Cordatus CLO Series 12X E	3,405,860	0.22
€4,000,000	Dryden Euro CLO Series 15-44X ERR	3,264,867	0.21
€3,000,000	Dryden Leveraged CDO Series 17-51X E	2,546,978	0.17
€1,500,000	Dryden Leveraged Loan CDO Series 17-56X E	1,259,173	0.08
€5,500,000	Fidelity Grand Harbour CLO Series 21-1X E	4,596,929	0.30
€4,500,000	Halcyon Loan Advisors Series 18-1X E	3,616,508	0.24

# MI TwentyFour Investment Funds - Dynamic Bond Fund

## Portfolio Statement

continued

Holding	Security	Market value £	% of total net assets 2024
<b>Euro denominated asset backed securities (continued)</b>			
€2,800,000	Harvest CLO Series 19X E	2,290,737	0.15
€4,000,000	Hayfin Emerald CLO Series 1X ER	3,149,671	0.21
€9,100,000	Hayfin Emerald CLO Series 7X E	7,203,116	0.47
€3,300,000	ICG Euro CLO Series 23 - 1X E	2,822,445	0.18
€3,900,000	Invesco Euro CLO VII Series 7X E	3,173,058	0.21
€4,000,000	Jubilee CDO BV Series 14-12X ER	3,385,995	0.22
€9,162,000	Madison Park Euro Funding Series 9X ER	7,567,279	0.49
€2,000,000	North Westerly CLO Series VII-X E	1,655,125	0.11
€2,000,000	Oak Hill European Credit Series 15-4X ER	1,634,525	0.11
€1,500,000	Palmer Square Series 24-1X E	1,269,828	0.08
€2,700,000	Penta 21-9X E	2,269,967	0.15
€5,550,000	Providus CLO Series 2X E	4,539,843	0.30
€7,000,000	Providus CLO Series 5X E	5,712,352	0.37
€7,950,000	Providus CLO Series 6X E	6,578,592	0.43
€4,000,000	RRE Loan Management Series 1X DR	3,348,088	0.22
€5,478,407	SC Germany Series 20-1 E	4,684,587	0.31
€4,000,000	Sutton Park Series 1X Class D	3,274,269	0.21
€4,400,000	Tikehau Series 4X E	3,645,052	0.24
€4,300,000	Voya Euro CLO Series 3X E	3,634,878	0.24
		<b>223,818,328</b>	<b>14.60</b>
<b>Euro denominated corporate debt securities 27.78% (17.37%)</b>			
€6,400,000	Abanca Bancaria 6% Variable Perpetual	5,273,286	0.35
€6,400,000	ABN Amro Bank 6.875% Variable Perpetual	5,655,416	0.37
€15,261,000	Achmea 4.625% Variable Perpetual	11,904,270	0.78
€3,910,000	Aegon 5.625% Perpetual	3,248,625	0.21
€4,900,000	AIB 2.875% 30.05.31	4,047,068	0.26
€7,956,000	AIB 6.25% Variable Perpetual	6,773,489	0.44
€1,500,000	Altice France 4.125% 15.01.29	899,348	0.06
€3,330,000	Altice France 8% 15.05.27	932,662	0.06
€4,500,000	ASR Nederland 4.625% 19.10.27	3,596,706	0.24
€3,800,000	Aviva 3.375% 04.12.45	3,188,367	0.21
€4,600,000	Banco Bilbao Vizcaya 8.375% 21.06.28	4,265,652	0.28
€10,800,000	Banco De Sabadell 5% Variable Perpetual	8,402,623	0.55
€4,000,000	Banco De Sabadell 5.25% 07.02.29	3,554,263	0.23
€8,200,000	Banco De Sabadell 5.75% Variable Perpetual	6,780,046	0.44
€8,400,000	Banco Santander 3.625% Variable Perpetual	5,668,726	0.37
€4,400,000	Banco Santander 4.375% Variable Perpetual	3,528,008	0.23
€5,000,000	Banco Santander 5.75% 23.08.33	4,490,028	0.29
€3,925,000	Bank of Ireland 6.75% 01.03.33	3,589,390	0.23
€6,900,000	Bank of Ireland 7.5% Variable Perpetual	5,996,755	0.40
€14,200,000	Bawag Group 5.125% Variable Perpetual	11,659,439	0.76
€3,200,000	Belfius Bank 3.625% Perpetual	2,545,305	0.17
€8,000,000	BNP Paribas 2.5% 31.03.32	6,495,601	0.42
€165,000,000	Bundesrepublik Deutschland 2.2% 15.02.34	139,893,390	9.13
€9,800,000	Caixabank 3.625% Variable Perpetual	6,877,859	0.45
€6,400,000	Caixabank 5.875% Variable Perpetual	5,385,485	0.35
€1,200,000	Caixabank 6.25% 23.02.33	1,088,060	0.07
€4,000,000	Caixabank 7.5% Perpetual	3,549,200	0.23
€2,000,000	Cirsa Enterprises 6.5% 15.03.29	1,752,799	0.11
€3,400,000	CNP Assurances 2.00% 27.07.50	2,563,538	0.17
€3,700,000	CNP Assurances 5.25% 18.07.53	3,330,132	0.22



# MI TwentyFour Investment Funds - Dynamic Bond Fund

## Portfolio Statement

continued

Holding	Security	Market value £	% of total net assets 2024
<b>Euro denominated corporate debt securities (continued)</b>			
€6,300,000	Commerzbank 6.5% 06.12.32	5,685,864	0.37
€2,735,000	Contourglobal Power 3.125% 01.01.28	2,175,876	0.14
€8,800,000	Deutsche Pfandbriefbank 8.474% 28.04.28	3,122,873	0.20
€1,940,000	Digital Euro Finco 2.625% 15.04.24	1,657,837	0.11
€1,850,000	Encore Capital 4.875% 15.10.25	1,569,880	0.10
€6,400,000	Erste Group Bank 4.25% Variable Perpetual	4,932,061	0.32
€1,350,000	Fnac Darty 6% 01.04.29	1,194,393	0.08
€2,460,000	Garfunkelux Holdco 6.75% 01.11.25 Reg S	1,489,001	0.10
€7,442,000	HSBC 6.364% Variable 16.11.32	6,797,002	0.44
€2,050,000	Inter Media Communication 6.75% 09.02.27	1,716,964	0.11
€5,800,000	Intesa Sanpaolo 5.875% 01.09.31	4,676,945	0.31
€6,750,000	Intesa Sanpaolo 6.184% 20.02.34	6,132,250	0.40
€8,520,000	Intesa Sanpaolo 6.375% Variable Perpetual	7,216,481	0.47
€8,800,000	Julius Baer Gruppe 6.625% 15.08.29	7,250,938	0.47
€6,500,000	Jyske Bank 5.125% 01.05.35	5,678,575	0.37
€2,611,121	La Financiere Atalian 8.5% 30.06.28	1,543,943	0.10
€1,623,000	Lifetri Groep 5.25% 01.06.32	1,220,598	0.08
€3,460,000	Marex 8.375% 02.02.28	3,178,625	0.21
€3,700,000	Nemak 2.25% 20.07.28	2,817,020	0.18
€8,600,000	Novo Banco 2.625% 08.05.17	2,059,088	0.14
€1,400,000	Orange 3.625% 16.11.31	1,227,926	0.08
€5,200,000	Rabobank 4.875% Perpetual	4,191,880	0.27
€4,675,575	Rabobank 6.5% Perpetual	4,236,524	0.28
€1,740,827	Santander Consumo 4 2.2% 18.09.23	1,431,898	0.09
€1,900,000	Scottish & Southern Energy 1.375% 04.09.27	1,522,483	0.10
€1,500,000	Scottish & Southern Energy 4% 05.09.31	1,326,488	0.09
€1,800,000	Siemens Energy Finance 4% 05.04.26	1,531,027	0.10
€12,100,000	Societe Generale 7.875% 18.01.29	10,834,278	0.71
€4,032,000	Stellantis 2.75% 01.04.32	3,260,000	0.21
€1,800,000	Stellantis 4.25% 16.06.31	1,602,194	0.10
€1,865,179	Summer BC Holdco 9.25% 31.10.27	1,553,039	0.10
€4,800,000	Telefonica 5.7522% Perpetual	4,157,810	0.27
€3,080,000	Trafigura Funding 3.875% 02.02.26	2,573,615	0.17
€3,000,000	Unicaja Banco 3.125% 19.07.32	2,403,539	0.16
€10,000,000	Unicredit 4.45% Variable Perpetual	7,891,951	0.51
€7,200,000	Unipolast Assic 6.375% Variable Perpetual	6,159,250	0.40
€2,750,000	Villa Dutch 9% 03.11.29	2,476,299	0.16
€12,141,000	Vivat 7% Variable Perpetual	10,401,204	0.68
€2,060,000	Vodafone 3.25% 02.03.29	1,762,765	0.12
€2,600,000	Volkswagen International Finance 3.875% Perpetual	2,124,475	0.14
€1,300,000	Volkswagen International Finance 4.625% 27.06.28	1,083,140	0.07
€3,200,000	Volkswagen International Finance 7.5% 06.09.28	2,974,731	0.19
		<b>425,778,266</b>	<b>27.78</b>
<b>Pound sterling denominated asset backed securities 1.45% (0.82%)</b>			
£4,224,000	Castell Series 23-1 C	4,344,806	0.28
£6,000,000	Charles Street Conduit Series 2 B	5,899,200	0.39
£3,500,000	Charles Street Conduit Series 2 C	3,403,400	0.22
£3,190,690	SYON Securities Series 19-1 C	3,135,887	0.20
£5,400,000	Twin Bridges Series 23-1 C	5,455,516	0.36
		<b>22,238,809</b>	<b>1.45</b>

# MI TwentyFour Investment Funds - Dynamic Bond Fund

## Portfolio Statement

continued

Holding	Security	Market value £	% of total net assets 2024
<b>Pound sterling denominated corporate debt securities 25.11% (21.75%)</b>			
£2,000,000	AA Bond Co 3.25% 31.07.50	1,756,785	0.11
£3,200,000	AA Bond Co 6.5% 31.01.26	3,176,240	0.21
£2,400,000	America Movil 5% 27.10.26	2,401,332	0.16
£6,500,000	Banco Bilbao Vizcaya 8.25% 30.11.33	6,987,671	0.45
£1,274,000	Barclays 3.75% 22.11.30	1,221,896	0.08
£14,090,000	Barclays 6.375% Variable Perpetual	13,581,314	0.89
£4,000,000	Barclays 8.875% Variable Perpetual	4,076,045	0.26
£1,000,000	Barclays 9.25% Variable Perpetual	1,032,619	0.07
£1,500,000	Bellis Acquisition 4.5% 16.02.26	1,444,848	0.09
£3,530,000	Bellis Finco 4% 16.02.27	3,201,805	0.21
£5,900,000	Bracken Midco One 6.75% 01.11.27	5,580,473	0.36
£7,719,000	Bupa Finance 4% Variable Perpetual	5,692,955	0.37
£3,600,000	Bupa Finance 5% 08.12.26	3,555,086	0.23
£2,000,000	Cadent Finance 2.125% 22.09.28	1,785,317	0.12
£28,850,000	Coventry Building Society 6.875% Variable Perpetual	28,705,750	1.87
£2,680,000	CPUK Finance 4.875% 28.02.47	2,626,594	0.17
£4,950,000	CPUK Finance 5.876% 28.08.27	5,001,909	0.33
£4,300,000	Credit Agricole 1.874% 09.12.31	3,870,323	0.25
£1,680,000	Credit Agricole 7.5% Variable Perpetual	1,674,248	0.11
£4,976,000	Direct Line Insurance 4.75% Variable Perpetual	4,088,417	0.27
£5,230,000	Encore Capital 5.375% 15.02.26	5,113,869	0.33
£2,330,000	Ford Motor Credit 6.86% 05.06.26	2,396,208	0.16
£1,715,000	Galaxy Bidco 6.5% 31.07.26	1,693,375	0.11
£2,000,000	GTCR W-2 Merger Sub 8.5% 15.01.31	2,158,571	0.14
£8,949,000	HSBC 5.875% Variable Perpetual	8,598,846	0.56
£3,489,000	Intesa Sanpaolo 5.148% 10.06.30	3,265,810	0.21
£8,500,000	Investec 1.875% 16.07.28	7,403,567	0.48
£4,600,000	Investec 10.5% Perpetual	4,835,007	0.31
£4,730,000	Jerrold Finco 4.875% 15.01.26	4,713,491	0.31
£1,790,000	Jerrold Finco 5.25% 15.01.27	1,710,398	0.11
£4,200,000	Korian 4.125% Variable Perpetual	2,636,340	0.17
£13,469,000	Legal & General 5.625% Variable Perpetual	12,165,250	0.79
£8,000,000	Lloyds Banking 6.625% 02.06.33	8,132,976	0.53
£6,000,000	Lloyds Banking 7.875% Perpetual	5,956,832	0.39
£3,030,000	Maison Finco 6% 31.10.27	2,812,692	0.18
£4,130,000	National Express 4.25% Variable Perpetual	3,775,729	0.25
£2,330,000	National Grid 3.875% 17.10.24	2,308,637	0.15
£4,000,000	National Grid 5.625% 18.06.25	3,959,312	0.26
£9,665,000	National Westminster 4.5% Variable Perpetual	8,288,180	0.54
£10,327,000	National Westminster 5.125% Variable Perpetual	9,525,424	0.62
£18,520,000	Nationwide Building Society 5.75% Variable Perpetual	17,552,981	1.15
£19,703,000	Nationwide Building Society 10.25% Variable Perpetual	26,783,332	1.75
£4,650,000	NIE Finance 6.375% 02.06.26	4,761,115	0.31
£13,400,000	OSB 6% Variable Perpetual	10,852,898	0.71
£7,500,000	Paragon Banking 4.375% Variable 25.09.31	6,978,214	0.46
£20,056,000	Pension Insurance 7.375% Variable Perpetual	19,711,869	1.29
£17,907,000	Phoenix 5.75% Variable Perpetual	16,085,951	1.05
£870,000	Pinewood 3.25% 30.09.25	854,537	0.06
£2,530,000	Pinnacle Bidco 10% 11.10.28	2,638,438	0.17
£2,785,000	Punch Finance 6.125% 30.06.26	2,699,795	0.18
£2,735,000	RAC 5.25% 04.11.27	2,568,792	0.17
£16,600,000	Rothsay Life 5% Variable Perpetual	12,745,040	0.83

# MI TwentyFour Investment Funds - Dynamic Bond Fund

## Portfolio Statement

continued

Market value	% of total net assets
£	2024
<b>Market value</b>	
<b>% of total net assets</b>	
<b>£</b>	
<b>2024</b>	
<b>£15,945,000</b>	<b>0.98</b>
<b>£10,000,000</b>	<b>0.72</b>
<b>£1,114,000</b>	<b>0.08</b>
<b>£1,958,000</b>	<b>0.13</b>
<b>£6,786,000</b>	<b>0.43</b>
<b>£7,080,000</b>	<b>0.41</b>
<b>£3,600,000</b>	<b>0.23</b>
<b>£3,880,000</b>	<b>0.25</b>
<b>£1,620,000</b>	<b>0.09</b>
<b>£1,300,000</b>	<b>0.08</b>
<b>£1,465,000</b>	<b>0.09</b>
<b>£5,690,000</b>	<b>0.28</b>
<b>384,953,802</b>	<b>25.11</b>
<b>United States dollar denominated corporate debt securities 13.70% (17.52%)</b>	
<b>\$4,402,000</b>	<b>0.16</b>
<b>\$5,000,000</b>	<b>0.25</b>
<b>\$9,265,000</b>	<b>0.43</b>
<b>\$700,000</b>	<b>0.03</b>
<b>\$1,876,000</b>	<b>0.10</b>
<b>\$7,346,000</b>	<b>0.38</b>
<b>\$1,650,000</b>	<b>0.09</b>
<b>\$10,200,000</b>	<b>0.46</b>
<b>\$18,221,000</b>	<b>0.77</b>
<b>\$1,905,000</b>	<b>0.09</b>
<b>\$4,448,000</b>	<b>0.23</b>
<b>\$725,000</b>	<b>0.04</b>
<b>\$2,000,000</b>	<b>0.08</b>
<b>\$14,900,000</b>	<b>0.70</b>
<b>\$5,001,000</b>	<b>0.25</b>
<b>\$2,700,000</b>	<b>0.13</b>
<b>\$2,545,000</b>	<b>0.11</b>
<b>\$5,105,000</b>	<b>0.26</b>
<b>\$14,700,000</b>	<b>0.71</b>
<b>\$2,011,000</b>	<b>0.10</b>
<b>\$5,938,000</b>	<b>0.30</b>
<b>\$6,170,000</b>	<b>0.32</b>
<b>\$1,100,000</b>	<b>0.06</b>
<b>\$6,500,000</b>	<b>0.33</b>
<b>\$650,000</b>	<b>0.04</b>
<b>\$4,913,691</b>	<b>0.23</b>
<b>\$2,020,000</b>	<b>0.09</b>
<b>\$4,555,000</b>	<b>0.24</b>
<b>\$4,830,000</b>	<b>0.24</b>
<b>\$2,900,000</b>	<b>0.14</b>
<b>\$2,450,000</b>	<b>0.13</b>
<b>\$1,265,000</b>	<b>0.05</b>
<b>\$2,800,000</b>	<b>0.11</b>
<b>\$8,000,000</b>	<b>0.42</b>
<b>\$5,720,000</b>	<b>0.27</b>
<b>\$5,360,000</b>	<b>0.22</b>
<b>\$5,130,000</b>	<b>0.26</b>

# MI TwentyFour Investment Funds - Dynamic Bond Fund

## Portfolio Statement

continued

Holding	Security	Market value £	% of total net assets 2024
<b>United States dollar denominated corporate debt securities (continued)</b>			
\$6,600,000	Marex 13.25% Variable Perpetual	5,538,553	0.36
\$3,900,000	MSCI 3.25% 15.08.33	2,550,073	0.17
\$1,080,000	MSCI 3.875% 15.02.31	763,394	0.05
\$850,000	Nemak 3.625% 28.06.31	544,211	0.04
\$3,053,000	Network I2I 3.975% Variable Perpetual	2,298,243	0.15
\$2,734,000	Petroleos Mexicanos 6.625% 15.06.35	1,646,796	0.11
\$1,300,000	Petroleos Mexicanos 6.625% 15.06.38	733,482	0.05
\$4,105,000	Plains All American Pipeline 3.8% 15.09.30	2,980,297	0.19
\$2,835,000	Prestige Brands 5.125% 15.01.28	2,184,142	0.14
\$3,339,000	Sable International Finance 5.75% 07.09.27	2,553,844	0.17
\$2,993,000	Societe Generale 5.375% Variable Perpetual	1,997,510	0.13
\$1,000,000	Societe Generale 6.691% 10.01.34	830,372	0.05
\$8,800,000	Societe Generale 9.375% Variable Perpetual	7,229,137	0.47
\$4,025,000	Sociedad Quimica y Minera de Chile 6.5% 07.11.33	3,338,672	0.22
\$6,049,000	Solaris Midstream 7.625% 01.04.26	4,841,214	0.32
\$2,600,000	Swedbank 4% Variable Perpetual	1,682,606	0.11
\$500,000	Tallgrass Energy Partners 7.375% 15.02.29	398,559	0.03
\$6,340,000	Tallgrass NRG 5.5% 15.01.28	4,832,602	0.32
\$3,525,000	Targa Resources 6.125% 15.03.33	2,914,687	0.19
\$8,317,000	Telesat Canada 6.5% 15.10.27	2,470,298	0.16
\$3,747,000	Titan International 7% 30.04.28	2,925,688	0.19
\$6,110,000	T-Mobile USA 5.05% 15.07.33	4,787,852	0.31
\$3,100,000	T-Mobile USA 5.75% 15.01.34	2,558,225	0.17
\$320,000	Trafigura Group 5.875% Variable Perpetual	236,313	0.02
\$7,400,000	Unifin Financeira 8.375% 27.01.28	396,580	0.03
\$7,510,000	Unifin Financiera 9.875% 28.01.29	407,606	0.03
\$7,810,000	United Rentals North America 6% 15.12.29	6,231,778	0.41
\$4,894,000	UPL 5.25% Variable Perpetual	2,625,012	0.17
\$2,500,000	Vivo Energy Investments 5.125% 24.09.27	1,893,093	0.12
		<b>209,976,118</b>	<b>13.70</b>
<b>United States dollar denominated government debt securities 15.99% (24.04%)</b>			
\$38,500,000	US Treasury 0% 06.06.24	30,195,730	1.97
\$46,200,000	US Treasury 4% 15.02.34	36,004,738	2.35
\$221,000,000	US Treasury 4.5% 15.11.33	178,913,611	11.67
		<b>245,114,079</b>	<b>15.99</b>
<b>DERIVATIVES -0.18% (1.68%)</b>			
<b>Forward currency contracts -0.18% (1.68%)^</b>			
	Bought €54,387,088 Sold £46,652,755 (09.04.24)	(135,360)	(0.01)
	Bought \$29,163,424 Sold £23,071,690 (09.04.24)	26,400	0.00
	Sold €833,237,337 Bought £70,854,424 (09.04.24)	1,128,577	0.08
	Sold \$617,439,990 Bought £485,086,813 (09.04.24)	(3,939,593)	(0.25)
		<b>(2,919,976)</b>	<b>(0.18)</b>
	<b>Investment assets</b>	<b>1,508,959,426</b>	<b>98.45</b>
	<b>Net other assets</b>	<b>23,832,527</b>	<b>1.55</b>
	<b>Net assets</b>	<b>1,532,791,953</b>	<b>100.00</b>

All investments are ordinary shares or stock units on a regulated securities market unless otherwise stated. The percentages in brackets show the equivalent % holdings as at 31.03.23.

# MI TwentyFour Investment Funds - Dynamic Bond Fund

## Portfolio Statement

continued

^At the balance sheet date, all forward currency contracts were executed with one counterparty, Northern Trust Investor Services Limited ('NTISL') for the purpose of Effective Portfolio Management. Collateral obligations on losses or gains for each transaction would be met using cash held by the Custodian.

<b>Analysis of bonds by credit rating^^</b>	<b>Market value £</b>	<b>% of total net assets 2024</b>	<b>% of total net assets 2023</b>
Investment grade (BBB- and above)	790,064,534	51.54	29.43
Non Investment grade (BB+ and below)	668,485,555	43.61	38.64
Unrated bonds	53,329,313	3.48	27.73
	<hr/>		
	1,511,879,402	98.63	95.80

^^Source NTISL

# MI TwentyFour Investment Funds - Dynamic Bond Fund

## Comparative Tables

### Change in net assets per share

<b>A Income Gross</b>	<b>31.03.24</b> £	<b>31.03.23</b> £	<b>31.03.22</b> £
<b>Opening net asset value per share</b>	8.77	10.22	11.02
Return before operating charges <sup>^</sup>	1.09	-0.80	-0.26
Operating charges	-0.12	-0.12	-0.14
Return after operating charges <sup>^</sup>	0.97	-0.92	-0.40
Distributions	-0.49	-0.53	-0.40
<b>Closing net asset value per share</b>	<b>9.25</b>	<b>8.77</b>	<b>10.22</b>
<sup>^</sup> After direct transaction costs of	0.00	0.00	0.00
<b>Performance</b>			
Return after charges	11.06%	-9.00%	-3.63%
<b>Other information</b>			
Closing net asset value	3,464	3,275	3,808
Closing number of shares	374	373	373
Operating charges	1.29%	1.29%	1.28%
Direct transaction costs	0.00%	-0.04%	0.00%
<b>Prices</b>			
Highest share price	9.40	10.26	11.22
Lowest share price	8.52	8.46	10.16

<b>A Accumulation Net</b>	<b>31.03.24</b> £	<b>31.03.23</b> £	<b>31.03.22</b> £
<b>Opening net asset value per share</b>	15.35	16.98	17.64
Return before operating charges <sup>^</sup>	2.07	-1.43	22.05
Operating charges	-0.21	-0.20	-22.71
Return after operating charges <sup>^</sup>	1.86	-1.63	-0.66
Distributions	-0.94	-0.84	-0.65
Retained distributions on accumulation shares	0.94	0.84	0.65
<b>Closing net asset value per share</b>	<b>17.21</b>	<b>15.35</b>	<b>16.98</b>
<sup>^</sup> After direct transaction costs of	0.00	0.01	0.00
<b>Performance</b>			
Return after charges	12.12%	-9.58%	-3.72%
<b>Other information</b>			
Closing net asset value	1,864,002	2,899,998	4,655,208
Closing number of shares	108,287	188,892	274,152
Operating charges	1.29%	1.29%	1.28%
Direct transaction costs	0.00%	-0.04%	0.00%
<b>Prices</b>			
Highest share price	17.25	17.04	18.11
Lowest share price	15.42	14.43	16.71

# MI TwentyFour Investment Funds - Dynamic Bond Fund

## Comparative Tables

continued

### Change in net assets per share

I Income Net	31.03.24 £	31.03.23 £	31.03.22 £
<b>Opening net asset value per share</b>	90.17	105.10	113.02
Return before operating charges <sup>^</sup>	11.78	-8.81	-4.37
Operating charges	-0.73	-0.75	0.88
Return after operating charges <sup>^</sup>	11.05	-9.56	-3.49
Distributions	-5.61	-5.37	-0.43
<b>Closing net asset value per share</b>	<b>95.61</b>	<b>90.17</b>	<b>105.10</b>
<sup>^</sup> After direct transaction costs of	0.00	0.04	0.00
<b>Performance</b>			
Return after charges	12.25%	-9.10%	-3.09%
<b>Other information</b>			
Closing net asset value	306,021,828	293,235,064	274,709,436
Closing number of shares	3,200,812	3,252,056	2,613,792
Operating charges	0.79%	0.79%	0.78%
Direct transaction costs	0.00%	-0.04%	0.00%
<b>Prices</b>			
Highest share price	97.25	105.50	115.22
Lowest share price	87.98	87.11	104.47

I Accumulation Net	31.03.24 £	31.03.23 £	31.03.22 £
<b>Opening net asset value per share</b>	163.25	179.46	185.48
Return before operating charges <sup>^</sup>	21.94	-14.90	81.61
Operating charges	-1.35	-1.31	-87.63
Return after operating charges <sup>^</sup>	20.59	-16.21	-6.02
Distributions	-10.39	-9.37	-7.37
Retained distributions on accumulation shares	10.39	9.37	7.37
<b>Closing net asset value per share</b>	<b>183.84</b>	<b>163.25</b>	<b>179.46</b>
<sup>^</sup> After direct transaction costs of	0.00	0.07	0.00
<b>Performance</b>			
Return after charges	12.61%	-9.03%	-3.24%
<b>Other information</b>			
Closing net asset value	466,098,677	473,817,224	566,874,886
Closing number of shares	2,535,352	2,900,388	3,158,712
Operating charges	0.79%	0.79%	0.78%
Direct transaction costs	0.00%	-0.04%	0.00%
<b>Prices</b>			
Highest share price	184.28	180.15	190.91
Lowest share price	163.87	153.05	176.56

# MI TwentyFour Investment Funds - Dynamic Bond Fund

## Comparative Tables

continued

### Change in net assets per share

I Income Gross	31.03.24 £	31.03.23 £	31.03.22 £
<b>Opening net asset value per share</b>	90.22	105.16	113.09
Return before operating charges <sup>^</sup>	11.78	-8.82	-91.18
Operating charges	-0.73	-0.75	87.68
Return after operating charges <sup>^</sup>	11.05	-9.57	-3.50
Distributions	-5.60	-5.37	-4.43
<b>Closing net asset value per share</b>	<b>95.67</b>	<b>90.22</b>	<b>105.16</b>
<sup>^</sup> After direct transaction costs of	0.00	0.04	0.00
<b>Performance</b>			
Return after charges	12.25%	-9.10%	-3.09%
<b>Other information</b>			
Closing net asset value	578,591,173	462,814,080	445,270,797
Closing number of shares	6,047,952	5,129,832	4,234,153
Operating charges	0.79%	0.79%	0.78%
Direct transaction costs	0.00%	-0.04%	0.00%
<b>Prices</b>			
Highest share price	97.31	105.56	115.29
Lowest share price	88.04	87.16	104.53

I Accumulation Gross	31.03.24 £	31.03.23 £	31.03.22 £
<b>Opening net asset value per share</b>	176.15	193.62	200.10
Return before operating charges <sup>^</sup>	23.70	-16.05	-163.90
Operating charges	-1.46	-1.42	157.42
Return after operating charges <sup>^</sup>	22.24	-17.47	-6.48
Distributions	-11.27	-10.12	-7.95
Retained distributions on accumulation shares	11.27	10.12	7.95
<b>Closing net asset value per share</b>	<b>198.39</b>	<b>176.15</b>	<b>193.62</b>
<sup>^</sup> After direct transaction costs of	0.00	0.07	0.00
<b>Performance</b>			
Return after charges	12.62%	-9.02%	-3.24%
<b>Other information</b>			
Closing net asset value	93,355,233	214,367,762	373,797,971
Closing number of shares	470,559	1,216,985	1,930,622
Operating charges	0.79%	0.79%	0.78%
Direct transaction costs	0.00%	-0.04%	0.00%
<b>Prices</b>			
Highest share price	198.87	194.35	205.96
Lowest share price	176.81	165.11	190.48



# MI TwentyFour Investment Funds - Dynamic Bond Fund

## Comparative Tables

continued

### Change in net assets per share

M Income Gross	31.03.24 £	31.03.23 £	31.03.22 £
<b>Opening net asset value per share</b>	86.13	101.65	109.31
Return before operating charges <sup>^</sup>	12.45	-9.62	-4.22
Operating charges	-0.70	-0.72	0.84
Return after operating charges <sup>^</sup>	11.75	-10.34	-3.38
Distributions	-5.40	-5.18	-4.28
<b>Closing net asset value per share</b>	<b>92.48</b>	<b>86.13</b>	<b>101.65</b>
<sup>^</sup> After direct transaction costs of	0.00	0.04	0.00
<b>Performance</b>			
Return after charges	13.64%	-10.17%	-3.09%
<b>Other information</b>			
Closing net asset value	86,857,576	70,918,960	75,486,568
Closing number of shares	939,203	823,411	742,634
Operating charges	0.79%	0.79%	0.78%
Direct transaction costs	0.00%	-0.04%	0.00%
<b>Prices</b>			
Highest share price	93.17	102.04	110.71
Lowest share price	85.14	84.24	100.37

Operating charges include indirect costs incurred in the maintenance and running of the Sub-fund, as disclosed (but not limited to) the detailed expenses within the Statement of Total Return. The figures used within this table have been calculated against the average Net Asset Value for the accounting year

The return after charges is calculated as the closing Net Asset Value per share plus the distributions on income shares minus the opening Net Asset Value per share as a % of the opening Net Asset Value per share. The basis of valuation of investments used to calculate Net Asset Value per share is described in notes to the Financial Statements 1h) and complies with requirements of the current Statement of Recommended Practice for Financial Statements of UK Authorised Funds. This differs from the basis used to calculate daily published single prices, in which listed investments are valued at 18:00 mid prices.

Direct transaction costs include fees, commissions, transfer taxes and duties in the purchasing and selling of investments, which are offset (where applicable) against any dilution levies charged within the accounting year. The figures used within the table have been calculated against the average Net Asset Value for the accounting year.

# MI TwentyFour Investment Funds - Dynamic Bond Fund

## Risk and Reward Profile

The risk and reward indicator table demonstrates where the Sub-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 Sub-fund. The shaded area in the table below shows the Sub-fund's ranking on the risk and reward indicator.



The Sub-fund is ranked at 4 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 Sub-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 Sub-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 Sub-fund.
- In difficult market conditions, the value of some investments may be less predictable than normal and the Sub-fund may not be able to buy and sell these investments at the best time or at a fair price. This could affect the Sub-fund's performance, potentially reducing your returns.
- For further risk information please see the Prospectus.

### Risk Warning

An investment in an Open-Ended Investment Company should be regarded as a medium to long term investment. Investors should be aware that the price of shares and the revenue from them can fall as well as rise and investors may not receive back the full amount invested. Past performance is not a guide to future performance. Investments denominated in currencies other than the base currency are subject to fluctuation in exchange rates, which can be favourable or unfavourable.

# MI TwentyFour Investment Funds - Dynamic Bond Fund

## Statement of Total Return

for the year ended 31 March 2024

	Note	£	31.03.24 £	£	31.03.23 £
Income					
Net capital gains/(losses)	2		97,436,739		(245,320,966)
Revenue	3	103,212,222		95,119,065	
Expenses	4	(12,557,109)		(12,398,602)	
Interest payable and similar charges	4	(85)		(8,117)	
Net revenue before taxation		90,655,028		82,712,346	
Taxation	5	–		–	
Net revenue after taxation			90,655,028		82,712,346
<b>Total return before distributions</b>			<b>188,091,767</b>		<b>(162,608,620)</b>
Distributions	6		(96,626,819)		(88,630,075)
<b>Change in net assets attributable to Shareholders from investment activities</b>			<b>91,464,948</b>		<b>(251,238,695)</b>

## Statement of Change in Net Assets Attributable to Shareholders

for the year ended 31 March 2024

	£	31.03.24 £	£	31.03.23 £
<b>Opening net assets attributable to Shareholders</b>		<b>1,517,724,846</b>		<b>1,740,798,674</b>
Amounts receivable on issue of shares	438,142,738		595,815,254	
Less: Amounts payable on cancellation of shares	(553,579,716)		(611,642,890)	
Dilution levy	–		648,414	
		(115,436,978)		(15,179,222)
Change in net assets attributable to Shareholders from investment activities (see Statement of Total Return above)		91,464,948		(251,238,695)
Retained distributions on accumulation shares		39,039,137		43,344,089
<b>Closing net assets attributable to Shareholders</b>		<b>1,532,791,953</b>		<b>1,517,724,846</b>

The notes on pages 82 to 88 form an integral part of these Financial Statements.

# MI TwentyFour Investment Funds - Dynamic Bond Fund

## Balance Sheet

as at 31 March 2024

	Note	31.03.24		31.03.23	
		£	£	£	£
<b>ASSETS</b>					
<b>Fixed Assets</b>					
Investments			1,513,034,379		1,479,995,595
<b>Current Assets</b>					
Debtors	7	32,074,913		31,325,173	
Cash and bank balances	9	1,020,400,952		897,075,598	
<b>Total current assets</b>			<b>1,052,475,865</b>		<b>928,400,771</b>
<b>Total assets</b>			<b>2,565,510,244</b>		<b>2,408,396,366</b>
<b>LIABILITIES</b>					
Investment liabilities			(4,074,953)		(445,364)
<b>Creditors</b>					
Bank overdrafts	9	(1,001,902,049)		(832,869,259)	
Distribution payable		(13,449,145)		(12,015,633)	
Other creditors	8	(13,292,144)		(45,341,264)	
<b>Total creditors</b>			<b>(1,028,643,338)</b>		<b>(890,226,156)</b>
<b>Total liabilities</b>			<b>(1,032,718,291)</b>		<b>(890,671,520)</b>
<b>Net assets attributable to Shareholders</b>			<b>1,532,791,953</b>		<b>1,517,724,846</b>

The notes on pages 82 to 88 form an integral part of these Financial Statements.

# MI TwentyFour Investment Funds - Dynamic Bond Fund

## Notes to the Financial Statements

for the year ended 31 March 2024

### 1. Accounting Policies

The Sub-fund's Financial Statements have been prepared on the same basis as the Accounting Policies stated on pages 7 to 8.

### 2. Net Capital Gains/(Losses)

	<b>31.03.24</b>	<b>31.03.23</b>
	<b>£</b>	<b>£</b>
Non-derivative securities	65,014,824	(188,374,124)
Derivative securities	-	9,021,466
Currency losses	(28,278,189)	(33,526,915)
Forward foreign exchange contracts gains/(losses)	60,707,037	(32,401,292)
Transaction charges	(6,933)	(40,101)
<b>Net capital gains/(losses)</b>	<b>97,436,739</b>	<b>(245,320,966)</b>

### 3. Revenue

	<b>31.03.24</b>	<b>31.03.23</b>
	<b>£</b>	<b>£</b>
Bank interest	1,562,920	607,116
Interest on debt securities	101,649,302	94,511,949
<b>Total revenue</b>	<b>103,212,222</b>	<b>95,119,065</b>

### 4. Expenses

	<b>31.03.24</b>	<b>31.03.23</b>
	<b>£</b>	<b>£</b>
Payable to the Investment Manager, associates of the Investment Manager and agents of either of them:		
Investment Manager's fee	11,943,588	11,835,452
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fee (including VAT)	212,254	210,540
Safe custody and other bank charges	102,217	98,417
	314,471	308,957
Auditor's remuneration*:		
Audit fee	19,644	19,158
Tax compliance services	2,348	2,163
	21,992	21,321

## Notes to the Financial Statements

continued

### 4. Expenses (continued)

	31.03.24	31.03.23
	£	£
Other expenses:		
External pricing service fees	243,555	205,647
Legal fees	14,298	9,445
Printing costs	19,205	17,780
	277,058	232,872
<b>Expenses</b>	<b>12,557,109</b>	<b>12,398,602</b>
Interest payable and similar charges	85	8,117
<b>Total</b>	<b>12,557,194</b>	<b>12,406,719</b>

\*Included within the auditor's remuneration is irrecoverable VAT of £ 3,665 (2023: £3,554).

### 5. Taxation

	31.03.24	31.03.23
	£	£
(a) Analysis of charge in the year:		
<b>Total tax charge (note 5b)</b>	-	-
(b) Factors affecting taxation charge for the year:		
Net revenue before taxation	90,655,028	82,712,346
Corporation tax at 20%	18,131,006	16,542,469
Effects of:		
Interest distributions	(18,131,006)	(16,542,469)
<b>Total tax charge (note 5a)</b>	-	-

(c) Deferred tax

There was no liability to deferred tax at the balance sheet date (2023: nil).

# MI TwentyFour Investment Funds - Dynamic Bond Fund

## Notes to the Financial Statements

continued

### 6. Distributions

The distributions take account of revenue received on the issue of shares and revenue deducted on the cancellation of shares, and comprise:

		<b>31.03.24</b>	<b>31.03.23</b>
		<b>£</b>	<b>£</b>
First interim distribution	30.04.23	360,253	279,501
Second interim distribution	31.05.23	358,723	299,398
Third interim distribution	30.06.23	23,209,513	19,511,144
Fourth interim distribution	31.07.23	371,137	298,418
Fifth interim distribution	31.08.23	371,491	330,930
Sixth interim distribution	30.09.23	24,352,765	21,219,881
Seventh interim distribution	31.10.23	347,386	341,520
Eighth interim distribution	30.11.23	314,171	359,269
Ninth interim distribution	31.12.23	22,175,952	21,720,133
Tenth interim distribution	31.01.24	403,550	381,800
Eleventh interim distribution	29.02.24	413,784	561,188
Final interim distribution	31.03.24	21,619,321	22,680,498
		94,298,046	87,983,680
Revenue deducted on cancellation of shares		4,671,780	4,895,795
Revenue received on issue of shares		(2,343,007)	(4,249,400)
<b>Distributions</b>		<b>96,626,819</b>	<b>88,630,075</b>

### Reconciliation of net revenue after taxation to net distributions:

Net revenue after taxation per Statement of Total Return		90,655,028	82,712,346
Expenses allocated to capital		5,971,793	5,917,726
Undistributed revenue brought forward		5	8
Undistributed revenue carried forward		(7)	(5)
<b>Distributions</b>		<b>96,626,819</b>	<b>88,630,075</b>

### 7. Debtors

		<b>31.03.24</b>	<b>31.03.23</b>
		<b>£</b>	<b>£</b>
Amounts receivable on issues		5,343,397	5,742,647
Sales awaiting settlement		3,841,253	4,725,942
Accrued income:			
Bank interest receivable		137,978	–
Interest on debt securities		22,751,428	20,856,024
Prepaid expenses:			
Legal fees		857	560
<b>Total debtors</b>		<b>32,074,913</b>	<b>31,325,173</b>

## Notes to the Financial Statements

continued

<b>8. Other Creditors</b>	<b>31.03.24</b>	<b>31.03.23</b>
	<b>£</b>	<b>£</b>
Amounts payable on cancellations	6,509,133	5,184,620
Purchases awaiting settlement	5,547,832	39,063,496
Accrued expenses:		
Amounts payable to the Investment Manager, associates of the Investment Manager and agents of either of them:		
Investment Manager's fee	1,034,809	991,694
Amounts payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fee (including VAT)	71,053	17,791
Safe custody and other bank charges	34,110	8,476
	105,163	26,267
Auditors' remuneration*:		
Audit fee	20,691	19,158
Tax compliance services	4,511	2,163
	25,202	21,321
Other accrued expenses:		
External pricing service fees	60,987	49,116
Printing costs	9,018	4,750
	70,005	53,866
<b>Total other creditors</b>	<b>13,292,144</b>	<b>45,341,264</b>

\*Included within the auditor's remuneration is irrecoverable VAT of £ 3,665 (2023: £3,554).

<b>9. Cash and Bank Balances</b>	<b>31.03.24</b>	<b>31.03.23</b>
	<b>£</b>	<b>£</b>
Cash and bank balances	1,020,400,917	897,075,560
Collateral cash positions	35	38
Overdraft positions	(1,001,902,049)	(832,869,259)
<b>Cash and bank balances</b>	<b>18,498,903</b>	<b>64,206,339</b>

## 10. Related Party Transactions

Apex Fundrock Limited ('AFL') is regarded as a related party by virtue of having the ability to act in respect of the operations of the Sub-fund in its capacity as the Authorised Corporate Director ('ACD').

ACD and other fees payable to AFL are disclosed in note 4 and amounts due at the year end are shown in note 8.

Fees payable to TwentyFour Asset Management LLP (the 'Investment Manager') are disclosed in note 4 and amounts due at the year end are shown in note 8.

Amounts receivable on issue and payable on cancellation of shares and dilution levy are disclosed in the Statement of Change in Net Assets Attributable to Shareholders and in note 6, amounts due at the year end are shown in notes 7 and 8.

At the year end the Sub-fund did not hold shares in the other Sub-fund within the MI TwentyFour Investment Funds.



# MI TwentyFour Investment Funds - Dynamic Bond Fund

## Notes to the Financial Statements

continued

### 11. Contingent Liabilities and Outstanding Commitments

There were no contingent liabilities or outstanding commitments at the balance sheet date (2023: none).

### 12. Risk Management Policies and Disclosures

The main risks arising from financial instruments and the ACD's policies for managing these risks are disclosed on pages 9 to 11.

Numerical disclosures relating to the Sub-fund are as follows:

#### Disclosure of VaR limit

The table below details the Sub-fund's lowest, highest and average VaR, as well as utilisation of VaR calculated during the year:

	<b>31.03.24</b>	<b>Utilisation of</b>	<b>31.03.23</b>	<b>Utilisation of</b>
	<b>% of VaR</b>	<b>VaR(*) 20%</b>	<b>% of VaR</b>	<b>VaR(*) 20%</b>
VaR at year end:	5.38	26.90	4.67	23.35
Minimum VaR:	2.93	14.65	2.55	12.75
Maximum VaR:	7.99	39.95	5.55	27.75
Average VaR:	4.78	23.90	4.10	20.50

\*The VaR on the Sub-fund has been divided by its maximum limit.

#### Currency risk

The table below details the currency risk profile at the balance sheet date.

<b>Currency</b>	<b>31.03.24</b>	<b>31.03.23</b>
	<b>Total</b>	<b>Total</b>
	<b>£</b>	<b>£</b>
Euro	(2,109,779)	(614,461)
Pound sterling	1,535,413,475	1,515,426,810
United States dollar	(511,743)	2,912,497
	<b>1,532,791,953</b>	<b>1,517,724,846</b>

At the balance sheet date, if the value of sterling increased or decreased by 10%, with all other variables held constant, then the net assets attributable to Shareholders would increase or decrease by approximately £262,152 (2023: 229,804).

## Notes to the Financial Statements

continued

### 13. Portfolio Transaction Costs

31.03.24

Analysis of purchases	Total purchase cost £	Commissions paid		Taxes		Purchases before transaction cost £
		£	%	£	%	
Debt instruments	1,237,761,741	–	0.00	–	0.00	1,237,761,741
<b>Total purchases after commissions and tax</b>	<b>1,237,761,741</b>					

Analysis of sales	Net sale proceeds £	Commissions paid		Taxes		Sales before transaction cost £
		£	%	£	%	
Debt instruments	1,247,723,607	–	0.00	–	0.00	1,247,723,607
<b>Total sales after commissions and tax</b>	<b>1,247,723,607</b>					

Commission as a % of average net assets 0.00%

Taxes as a % of the average net assets 0.00%

31.03.23

Analysis of purchases	Total purchase cost £	Commissions paid		Taxes		Purchases before transaction cost £
		£	%	£	%	
Debt instruments	947,896,365	–	0.00	–	0.00	947,896,365
<b>Total purchases after commissions and tax</b>	<b>947,896,365</b>					

Analysis of sales	Net sale proceeds £	Commissions paid		Taxes		Sales before transaction cost £
		£	%	£	%	
Debt instruments	1,021,233,823	–	0.00	–	0.00	1,021,233,823
<b>Total sales after commissions and tax</b>	<b>1,021,233,823</b>					

Commission as a % of average net assets 0.00%

Taxes as a % of the average net assets 0.00%

Commissions and taxes as a % of the average net assets form part of the direct transaction costs stated within the comparative tables on pages 75 to 78. The direct transaction costs within the comparative tables may differ due to the effect of dilution levies charged (where applicable).

### 14. Portfolio Dealing Spread

The average portfolio dealing spread at 31 March 2024 is 0.51% (2023: 0.69%).

### 15. Post Balance Sheet Events

There were no notifiable events post the year end balance sheet date.

# MI TwentyFour Investment Funds - Dynamic Bond Fund

## Notes to the Financial Statements

continued

### 16. Fair Value Disclosure

Valuation technique	31.03.24		31.03.23	
	Assets £	Liabilities £	Assets £	Liabilities £
Level 1 <sup>^</sup>	246,269,056	(4,074,953)	390,855,912	(445,364)
Level 2 <sup>^^</sup>	1,266,765,323	–	1,080,145,533	–
Level 3 <sup>^^^</sup>	–	–	*8,994,150	–
	<b>1,513,034,379</b>	<b>(4,074,953)</b>	<b>1,479,995,595</b>	<b>(445,364)</b>

\*Securities in Level 3 consist of Charles Street Conduit Series 2B and Charles Street Conduit Series 2C which are valued by Natwest and Natwest consecutively at the appointed valuation. Considering the sensitivities of each security, if the valuation was to move by 10% then this would not have a material impact on the Sub-fund. Level 3 securities utilise a valuation technique which is to reflect market conditions. Price quotes for similar securities and other relevant information are obtained.

<sup>^</sup>Level 1: Unadjusted quoted price in an active market for an identical instrument.

<sup>^^</sup>Level 2: Valuation techniques using observable inputs other than quoted prices within level 1.

<sup>^^^</sup>Level 3: Valuation techniques using unobservable inputs.

A reconciliation of fair value measurements in Level 3 is set out in the following table:

	31.03.24	31.03.23
Opening Balance	8,994,150	9,500,000
Movement in classification of investments <sup>^</sup>	(8,994,150)	–
Purchases	–	–
Sales	–	–
Total gains or losses included in the net capital gains/(losses) in the Statement of Total Return:		
- on assets sold	–	–
- on assets held at year end	–	(505,850)
<b>Closing Balance</b>	<b>–</b>	<b>8,994,150</b>

<sup>^</sup>During the year under review Charles Street Conduit Series 2B and Charles Street Conduit Series 2C that were previously disclosed as level 3 at 31.03.23 moved to a level 2 disclosure. This is due to there being observable monthly inputs.

### 17. Shares in Issue

	A Income Gross	A Accumulation Net	I Income Net	I Accumulation Net
Opening number of shares	373	188,892	3,252,056	2,900,388
Shares issued	1	14,009	801,044	900,661
Shares cancelled	–	(94,614)	(856,322)	(1,263,558)
Shares converted	–	–	4,034	(2,139)
<b>Closing number of shares</b>	<b>374</b>	<b>108,287</b>	<b>3,200,812</b>	<b>2,535,352</b>

  

	I Income Gross	I Accumulation Gross	M Income Gross
Opening number of shares	5,129,832	1,216,985	823,411
Shares issued	1,621,634	199,182	297,945
Shares cancelled	(776,248)	(909,647)	(180,585)
Shares converted	72,734	(35,961)	(1,568)
<b>Closing number of shares</b>	<b>6,047,952</b>	<b>470,559</b>	<b>939,203</b>

# MI TwentyFour Investment Funds - Dynamic Bond Fund

## Distribution Tables

for the year ended 31 March 2024

### Income share distributions

Share class	Distribution	Shares	Net revenue p	Equalisation p	Distribution paid/payable 2024 p	Distribution paid 2023 p
A Gross	First interim	Group 1	12.7573	-	12.7573	11.4303
		Group 2	3.3823	9.3750	12.7573	11.4303
	Second interim	Group 1	10.2873	-	10.2873	12.8075
		Group 2	2.5950	7.6923	10.2873	12.8075
	Third interim	Group 1	13.1040	-	13.1040	12.4184
		Group 2	3.5802	9.5238	13.1040	12.4184
	Final	Group 1	13.0034	-	13.0034	16.3044
		Group 2	5.3111	7.6923	13.0034	16.3044
I Net	First interim	Group 1	137.0038	-	137.0038	123.7341
		Group 2	63.2987	73.7051	137.0038	123.7341
	Second interim	Group 1	145.8214	-	145.8214	138.1288
		Group 2	55.4751	90.3463	145.8214	138.1288
	Third interim	Group 1	137.7707	-	137.7707	133.8749
		Group 2	61.7466	76.0241	137.7707	133.8749
	Final	Group 1	140.6462	-	140.6462	141.1871
		Group 2	89.9756	50.6706	140.6462	141.1871
I Gross	First interim	Group 1	136.2647	-	136.2647	123.8050
		Group 2	121.5830	14.6817	136.2647	123.8050
	Second interim	Group 1	145.4889	-	145.4889	138.1927
		Group 2	-	145.4889	145.4889	138.1927
	Third interim	Group 1	137.9359	-	137.9359	133.8801
		Group 2	86.2935	51.6424	137.9359	133.8801
	Final	Group 1	140.7301	-	140.7301	141.0869
		Group 2	70.9194	69.8107	140.7301	141.0869

First interim period: 01.04.23 - 30.06.23

Second interim period: 01.07.23 - 30.09.23

Third interim period: 01.10.23 - 31.12.23

Final period: 01.01.24 - 31.03.24

# MI TwentyFour Investment Funds - Dynamic Bond Fund

## Distribution Tables

continued

### Income share distributions (continued)

Share class	Distribution	Shares	Net revenue p	Equalisation p	Distribution paid/payable 2024 p	Distribution paid 2023 p
M Gross	First interim	Group 1	43.9395	-	43.9395	37.7812
		Group 2	15.5247	28.4148	43.9395	37.7812
	Second interim	Group 1	44.0153	-	44.0153	40.7570
		Group 2	21.8251	22.1902	44.0153	40.7570
	Third interim	Group 1	43.9034	-	43.9034	41.1500
		Group 2	29.0964	14.8070	43.9034	41.1500
	Fourth interim	Group 1	47.0397	-	47.0397	40.8464
		Group 2	5.9780	41.0617	47.0397	40.8464
	Fifth interim	Group 1	48.0655	-	48.0655	44.1182
		Group 2	24.7051	23.3604	48.0655	44.1182
	Sixth interim	Group 1	45.1926	-	45.1926	48.7063
		Group 2	25.6412	19.5514	45.1926	48.7063
	Seventh interim	Group 1	46.0296	-	46.0296	42.7429
		Group 2	13.0046	33.0250	46.0296	42.7429
	Eighth interim	Group 1	41.9254	-	41.9254	42.3186
		Group 2	31.7929	10.1325	41.9254	42.3186
	Ninth interim	Group 1	44.2129	-	44.2129	43.9302
		Group 2	33.3008	10.9121	44.2129	43.9302
	Tenth interim	Group 1	45.0280	-	45.0280	45.8969
		Group 2	20.3523	24.6757	45.0280	45.8969
	Eleventh interim	Group 1	43.8070	-	43.8070	67.5074
		Group 2	29.0010	14.8060	43.8070	67.5074
Final interim	Group 1	46.4209	-	46.4209	22.6577	
	Group 2	19.2357	27.1852	46.4209	22.6577	

First interim period: 01.04.23 - 30.04.23

Second interim period: 01.05.23 - 31.05.23

Third interim period: 01.06.23 - 30.06.23

Fourth interim period: 01.07.23 - 31.07.23

Fifth interim period: 01.08.23 - 31.08.23

Sixth interim period: 01.09.23 - 30.09.23

Seventh interim period: 01.10.23 - 31.10.23

Eighth interim period: 01.11.23 - 30.11.23

Ninth interim period: 01.12.23 - 31.12.23

Tenth interim period: 01.01.24 - 31.01.24

Eleventh interim period: 01.02.24 - 29.02.24

Twelfth interim period: 01.03.24 - 31.03.24

# MI TwentyFour Investment Funds - Dynamic Bond Fund

## Distribution Tables

continued

### Accumulation share distributions

Share class	Distribution	Shares	Net revenue p	Equalisation p	Amount reinvested 2024 p	Amount reinvested 2023 p
A Net	First interim	Group 1	22.3742	-	22.3742	18.2892
		Group 2	8.4186	13.9556	22.3742	18.2892
	Second interim	Group 1	24.2662	-	24.2662	21.5773
		Group 2	6.9305	17.3357	24.2662	21.5773
	Third interim	Group 1	23.0641	-	23.0641	21.2449
		Group 2	18.5843	4.4798	23.0641	21.2449
	Final	Group 1	24.0281	-	24.0281	22.7261
		Group 2	13.7088	10.3193	24.0281	22.7261
I Net	First interim	Group 1	248.0180	-	248.0180	211.2759
		Group 2	147.5603	100.4577	248.0180	211.2759
	Second interim	Group 1	267.5581	-	267.5581	238.9351
		Group 2	143.3545	124.2036	267.5581	238.9351
	Third interim	Group 1	257.2817	-	257.2817	235.2352
		Group 2	140.3408	116.9409	257.2817	235.2352
	Final	Group 1	266.6016	-	266.6016	251.7996
		Group 2	138.7747	127.8269	266.6016	251.7996
I Gross	First interim	Group 1	266.5924	-	266.5924	227.9373
		Group 2	37.9126	228.6798	266.5924	227.9373
	Second interim	Group 1	288.4768	-	288.4768	257.7432
		Group 2	160.4226	128.0542	288.4768	257.7432
	Third interim	Group 1	278.0713	-	278.0713	253.9621
		Group 2	120.1558	157.9155	278.0713	253.9621
	Final	Group 1	294.3029	-	294.3029	272.7046
		Group 2	127.1475	167.1554	294.3029	272.7046

First interim period: 01.04.23 - 30.06.23

Second interim period: 01.07.23 - 30.09.23

Third interim period: 01.10.23 - 31.12.23

Final period: 01.01.24 - 31.03.24

Group 1: Shares purchased prior to a distribution period

Group 2: Shares purchased during a distribution period

### Equalisation

Equalisation applies only to shares purchased during the distribution period (Group 2 shares). It represents accrued revenue included in the purchase price of the shares. After averaging, it is returned with the distribution as a capital repayment. It is not liable to income tax but must be deducted from the cost of the shares for capital gains tax purposes.

# MI TwentyFour Investment Funds - Focus Bond Fund

## Investment Objective and Policy

### Investment Objective

The Sub-fund aims to provide income along with an opportunity for capital growth, by investing in a broad range of fixed income assets, with an emphasis on capital preservation.

### Investment Policy

The Sub-fund will adopt a highly flexible investment approach to take advantage of prevailing market conditions with the ability to change the emphasis of its investment focus within the fixed income universe over time. The key focus of the Sub-fund's investment objective will be to ensure that the majority of bonds in the Sub-fund's portfolio have a maximum expected final repayment date of 5 years, as this is currently deemed optimal. The key focus may however change over time, for example by shifting towards a portfolio with longer or shorter maturities (within the maximum expected maturity of 5 years) or by concentrating more in one particular part of the fixed income universe, particularly in times of stressed market conditions.

Investors should be aware that the "expected final repayment" of an instrument may be different to its "legal maturity" and is based on assumptions relating to the payment profile of the borrower and the instruments issued. Certain instruments enable early repayment of principal before the maturity date, which can occur on or after specified call dates. For instance a borrower may have agreed terms at a higher interest cost relative to prevailing rates that incentivises an earlier repayment of the debt.

The Sub-fund may obtain exposure to debt instruments from the whole range of fixed income assets including high yield bonds, investment grade bonds, government bonds, asset backed securities, Money Market Funds ('MMFs') and other bonds (such as, for example, emerging market sovereign bonds or bank capital perpetual bonds).

The Sub-fund will also use derivatives, such as interest rate and credit derivatives, to either optimize exposures or reduce them in conjunction with the Investment Manager's market viewpoint, thereby giving the Sub-fund the opportunity to perform in both rising and declining rate environments throughout the economic cycle. The Sub-fund may also employ synthetic short positions both for hedging purposes and to take advantage of deterioration either in the market generally or with respect to specific issuers. The Sub-fund may also hedge some or all of its exposure in the foreign exchange markets.

The choice of bonds will typically be guided by the yield, although the potential for capital growth may also be a material factor.

The minimum recommended holding term is medium to long term.

The Investment Manager has overall responsibility for the investment policy and authority to select service providers pursuant to the Investment Management Agreement entered into with the Authorised Corporate Director ('ACD').

The Focus Bond Fund will not invest in any Collective Investment Schemes with the exception of MMF's which do not adversely alter the risk profile of the Sub-fund.

## Investment Manager's Report

for the year ended 31 March 2024

### 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).

## Investment Manager's Report

continued

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 particular 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.



# MI TwentyFour Investment Funds - Focus Bond Fund

## Portfolio Statement

as at 31 March 2024

Holding	Security	Market value £	% of total net assets 2024
<b>Euro denominated asset backed securities 15.02% (16.07%)</b>			
€2,300,000	ALME Loan Funding Series 4X ER	1,961,771	0.90
€3,000,000	Ares Euro CLO Series 7X DR	2,538,723	1.17
€2,000,000	Aurium CLO Series 3X F	1,566,799	0.72
€1,700,000	Aurium CLO Series 4X E	1,391,001	0.64
€1,900,000	Avoca CLO Series 16X FR	1,512,986	0.70
€1,000,000	Clonmore Park CLO Series 1X ER	842,223	0.39
€2,500,000	Cumulus Statis CLO Series 24-1X E	2,116,379	0.97
€1,300,000	Contego CLO Series 7X E	1,086,614	0.50
€1,000,000	Cordatus CLO Series 5X ER	840,196	0.39
€2,000,000	Cordatus CLO Series 6X FR	1,488,211	0.69
€1,000,000	Cordatus CLO Series 12X E	830,698	0.38
€1,915,000	Cordatus CLO Series 17X ER	1,599,379	0.74
€1,000,000	Dryden Leveraged Loan CDO Series 17-62X F	722,171	0.33
€1,000,000	Dutch Property 2023 - 1D	864,150	0.40
€1,000,000	Harvest CLO Series 7X FR	854,763	0.39
€2,642,000	Harvest CLO Series 15X FR	2,148,943	0.99
€2,000,000	Harvest CLO Series 16X FR	1,662,460	0.77
€2,000,000	Harvest CLO Series 19X E	1,636,241	0.75
€1,250,000	ICG Euro CLO Series 23-2X E	1,094,264	0.50
€2,000,000	North Westerly CLO BV Series VI-X F	1,660,782	0.77
€1,500,000	Palmer Square European Loan Funding 24-1	1,269,828	0.58
€361,214	SC Germany Series 20-1 D	308,875	0.14
€1,000,000	SC Germany Series 23-1 E	889,089	0.41
€1,300,000	Voya Euro CLO Series 1X F	1,047,991	0.48
€835,597	Santander Consumo 4	687,311	0.32
		<b>32,621,848</b>	<b>15.02</b>
<b>Euro denominated corporate debt securities 27.69% (23.75%)</b>			
€800,000	Aareal Bank 7.625% Variable Perpetual	544,740	0.25
€1,600,000	Abanca Corp Bancaria 6% Variable Perpetual	1,318,321	0.61
€2,200,000	Achmea BV 4.625% 24.03.29	1,716,099	0.79
€750,000	Altice France 2.5% 15.01.25	574,317	0.26
€100,000	Altice France 5.875% 01.02.27	66,278	0.03
€450,000	Altice France 8% 15.05.27	126,035	0.06
€2,200,000	Assicurazioni Generali 5.5% 27.10.47	1,960,856	0.90
€3,170,000	ASR Nederland 4.625% 19.10.27	2,533,680	1.17
€2,350,000	Aviva 3.375% 04.12.45	1,971,753	0.91
€600,000	Banco Bilbao Vizcaya 8.375% Variable Perpetual	556,389	0.26
€1,200,000	Banco de Sabadell 5.75% Variable Perpetual	992,202	0.46
€1,600,000	Banco de Sabadell 9.375% 18.07.28	1,484,457	0.68
€2,400,000	Banco Santander 4.375% Variable Perpetual	1,924,368	0.89
€1,000,000	Bank of Ireland 6.75% 01.03.33	914,494	0.42
€1,000,000	Bank of Ireland 7.5% Variable Perpetual	869,095	0.40
€1,000,000	Bawag Group 5% Variable Perpetual	814,429	0.37
€1,000,000	Bawag Group 5.125% Variable Perpetual	821,087	0.38
€2,200,000	BNP Paribas 2.5% 31.03.32	1,786,290	0.82
€1,100,000	BP Capital Markets 3.25% 22.03.26	915,869	0.42
€1,000,000	Caixa Bank 5.875% 09.10.17	841,482	0.39
€600,000	Caixa Bank 6.25% 23.02.33	544,030	0.25
€400,000	Belfius Bank 3.625% 16.04.25	318,163	0.15
€600,000	Cirsa Enterprises 6.5% 15.03.29	525,840	0.24
€1,000,000	Commerzbank 6.5% 06.12.32	902,518	0.42
€2,000,000	CNP Assurances 4.75% 27.06.28	1,664,638	0.77

## Portfolio Statement

continued

Holding	Security	Market value £	% of total net assets 2024
<b>Euro denominated corporate debt securities (continued)</b>			
€500,000	ContourGlobal Terra 3.125% 01.01.28	397,783	0.18
€800,000	Deut Pfandbriefbank Variable Perpetual	283,897	0.13
€1,110,000	Digital Euro Finco 2.625% 15.04.24	948,556	0.44
€370,000	Elm B.V. 3.75% Variable Perpetual	303,413	0.14
€800,000	Encore Capital Group Inc 4.875% 15.10.25	678,867	0.31
€1,300,000	Enel 0.375% 17.06.27	1,011,437	0.47
€1,000,000	Enelm 6.375% 16.04.28	902,804	0.42
€1,230,000	Fidelity National Information Services 1.5% 21.05.27	988,419	0.45
€200,000	Fnac Darty 6% 01.04.29	176,947	0.08
€410,000	Garfunkelux Holdco 6.75% 01.11.25	248,167	0.11
€581,000	HSBC 5.125% 15.10.26	530,645	0.24
€650,000	Iliad Holding 5.125% 15.10.26	550,019	0.25
€700,000	Inter Media Communication 6.75% 09.02.27	586,280	0.27
€1,800,000	Intesa Sanpaolo 7.75% 11.01.27	1,596,436	0.74
€2,100,000	Intesa Sanpaolo Variable Perpetual	1,789,074	0.82
€358,435	La Financiere ATALIAN 8.5% 30.06.28	211,951	0.10
€600,000	Marex Group 8.375% 02.02.28	551,207	0.25
€1,000,000	National Grid Gas 0.625% 22.09.24	841,636	0.39
€524,000	Nemak 2.25% 20.07.28	398,951	0.18
€1,100,000	Novo Banco 2.625% 08.05.17	263,372	0.12
€2,400,000	Orange 1.25% 07.07.27	1,929,822	0.89
€880,000	Public Power 3.875% 30.03.26	748,029	0.34
€1,400,000	Rabobank 4.875% 29.06.29	1,128,583	0.52
€900,000	RCS & RDS 2.5% 05.02.25	752,275	0.35
€1,200,000	Scottish & Southern Energy 1.375% 04.09.27	961,568	0.44
€1,000,000	Siemens Energy 4.000% 05.04.26	850,571	0.39
€1,250,000	Stellantis 0.625% 30.03.27	985,640	0.45
€540,632	Summer BC Holdco 9.25% 31.10.27	450,156	0.21
€1,050,000	Telecom Italia 6.875% 15.02.28	950,180	0.44
€675,000	Trafigura Funding 3.875% 02.02.26	564,023	0.26
€1,500,000	UniCredit 3.875% Variable Perpetual	1,144,641	0.53
€1,400,000	UniCredit 4.45% 03.12.27	1,104,873	0.51
€2,250,000	Unipolsai Assicurazioni 5.75% Variable Perpetual	1,922,308	0.89
€120,000	Verisure Midholding 5.25% 15.02.29	99,218	0.05
€1,000,000	Verisure Midholding 9.25% 15.10.27	915,027	0.42
€700,000	Villa Dutch Bidco 9% 03.11.29	630,331	0.29
€2,340,000	Vivat 7% Variable Perpetual	2,004,680	0.92
€300,000	Volkswagen 7.5% Variable Perpetual	278,881	0.13
€1,700,000	Volkswagen Group Finance 4.625% 27.06.28	1,416,414	0.65
€400,000	Volkswagen International Finance 3.875% 14.06.27	326,842	0.15
€1,200,000	Volksbank Wien AG 5.75% 21.06.34	1,024,484	0.47
		<b>60,135,837</b>	<b>27.69</b>
<b>Pound sterling denominated asset backed securities 3.87% (5.86%)</b>			
€1,500,000	Cardiff Automobile Receivables Series 22-1 E	1,508,686	0.69
€918,897	Castell Series 21-1 D	894,784	0.41
€1,000,000	Charles Street Conduit Series 2B	983,200	0.45
€1,464,850	Finsbury Square Series 21-1 X2	1,466,251	0.68
€1,559,893	SYON Securities Series 19-1 C	1,533,100	0.71
€2,000,000	Together Asset Backed Securities Series 23-CRE1 D	2,011,550	0.93
		<b>8,397,571</b>	<b>3.87</b>

# MI TwentyFour Investment Funds - Focus Bond Fund

## Portfolio Statement

continued

Holding	Security	Market value £	% of total net assets 2024
<b>Pound sterling denominated corporate debt securities 31.80% (22.53%)</b>			
£1,000,000	AA Bond 5.5% 31.07.27	974,303	0.45
£360,000	AA Bond 6.5% 31.01.26	357,327	0.16
£990,000	America Movil 5% 27.10.26	990,550	0.46
£1,000,000	Banco Bilbao (BBVA) 8.25% 30.11.33	1,075,026	0.49
£1,141,000	Barclays 3.75% 22.11.30	1,094,335	0.50
£650,000	Barclays 6.375% Variable Perpetual	626,533	0.29
£1,300,000	Barclays 9.25% 15.09.28	1,342,404	0.62
£621,000	Barclays Variable Perpetual	611,258	0.28
£1,200,000	Bellis Acquisition 4.5% 16.02.26	1,155,878	0.53
£1,610,000	Bracken Midco One 6.75% 01.11.27	1,522,807	0.70
£1,100,000	Bupa 5% 08.12.26	1,086,276	0.50
£4,840,000	Coventry Building Society 6.875% Variable Perpetual	4,815,800	2.22
£677,000	CPUK Finance 4.875% 28.08.25	663,509	0.31
£900,000	CPUK Finance 5.876% 28.08.27	909,438	0.42
£1,500,000	Credit Agricole 7.5%	1,494,865	0.69
£1,600,000	Direct Line Insurance 4.75% 07.12.27	1,314,603	0.61
£500,000	Encore Capital 4.25% 01.06.28	424,320	0.20
£400,000	Encore Capital Group 5.375% 15.02.26	391,118	0.18
£425,000	Esure 6% Variable Perpetual	299,731	0.14
£310,000	Ford Motor 6.86% 05.06.26	318,809	0.15
£700,000	Galaxy Bidco 6.5% 31.07.26	691,173	0.32
£120,000	Garfunkelux Holdco 7.75% 01.11.25	84,560	0.04
£2,968,000	Hiscox 6.125% Variable 24.11.25	2,955,201	1.36
£955,000	Investec 10.5% 28.08.29	1,003,789	0.46
£945,000	Jerrold Finco 4.875% 15.01.26	941,702	0.43
£800,000	Korian SA 4.125% Variable Perpetual	502,160	0.23
£2,000,000	Legal and General 5.375% 27.10.25	1,987,500	0.92
£800,000	Lloyds Banking 6.625% 02.06.33	813,298	0.37
£2,800,000	Lloyds Banking 7.375% 25.07.29	2,751,956	1.27
£1,000,000	Lloyds Banking 7.875% 27.06.29	992,805	0.46
£700,000	Maison Finco 6% 31.10.27	649,797	0.30
£1,050,000	National Express 4.25% Variable Perpetual	959,931	0.44
£1,400,000	National Express 5.75% 20.06.27	1,326,899	0.61
£600,000	National Grid 5.625% Variable 18.06.25	593,897	0.27
£1,466,000	National Grid Electricity Distribution 3.875% 17.10.24	1,452,559	0.67
£1,150,000	National Grid Gas 2.125% 22.09.28	1,026,557	0.47
£1,750,000	Nationwide Building Society Variable Perpetual	1,735,220	0.80
£2,700,000	NatWest Group 4.5% 31.03.28	2,315,374	1.07
£880,000	Northern Ireland Electricity Networks 6.375% 02.06.26	901,028	0.40
£1,600,000	OSB 6% Variable Perpetual	1,295,868	0.60
£1,000,000	Paragon Banking 4.375% Variable 25.09.31	930,429	0.43
£550,000	Phoenix 5.75% 26.04.28	494,068	0.23
£300,000	Pinewood 3.25% 30.09.25	294,668	0.14
£1,000,000	Pinnacle Bidco 10.000% 11.10.28	1,042,861	0.48
£480,000	Punch Finance 6.125% 30.06.26	465,315	0.21
£1,150,000	RAC 5.25% 04.11.27	1,080,114	0.50
£400,000	Rolls-Royce 3.375% 18.06.26	382,439	0.18
£400,000	Scottish and Southern Energy 8.375% 20.11.28	459,866	0.21
£945,000	Severn Trent Water 3.625% 16.01.26	922,231	0.42
£970,000	Shawbrook 12.103% 08.12.27	932,247	0.43
£800,000	Sherwood Financing 6% 15.11.26	711,730	0.33
£500,000	The Royal Bank of Scotland 3.622% Variable 14.05.25	485,239	0.22

## Portfolio Statement

continued

Holding	Security	Market value £	% of total net assets 2024
<b>Pound sterling denominated corporate debt securities (continued)</b>			
£560,000	Together Financial Services 7.875% 15.04.30	560,000	0.26
£9,000,000	United Kingdom 2.75% 07.09.24	8,919,702	4.11
£450,000	Virgin Media Secured Finance 5.25% 15.05.29	413,911	0.19
£1,016,000	Virgin Money UK 8.25% Variable Perpetual	1,021,751	0.47
£2,100,000	Vodafone Group Variable 03.10.78	2,058,168	0.95
£900,000	Vodafone Group 5.625% 04.12.25	909,216	0.42
£680,000	Zenith Finance 6.5% 30.06.27	504,084	0.23
		<b>69,038,203</b>	<b>31.80</b>
<b>United States dollar denominated corporate debt securities 21.77% (23.16%)</b>			
\$1,400,000	Aegon 5.5% 11.04.48	1,073,904	0.50
\$665,000	Altice France 5.5% 15.01.28	376,005	0.17
\$1,350,000	American Airlines 5.75% 20.04.29	1,053,469	0.49
\$1,400,000	Antero Midstream Partners 5.375% 15.06.29	1,066,819	0.49
\$1,500,000	Banco Mercantil de Norte 6.75% Variable Perpetual	1,182,084	0.55
\$580,000	Berry Global 5.625% 15.07.27	454,046	0.21
\$1,300,000	Bimbo Bakeries USA 6.05% 15.01.29	1,064,429	0.49
\$600,000	BNP Paribas 4.625% Variable Perpetual	430,284	0.20
\$1,250,000	Burford Capital Global Finance 9.25% 01.07.31	1,047,097	0.48
\$762,000	Cheplapharm Arzneimittel 5.5% 15.01.28	578,312	0.27
\$1,250,000	CVS Health 4.3% 25.12.27	966,085	0.45
\$1,500,000	Danske Bank A/S 4.375% Variable Perpetual	1,105,461	0.51
\$610,000	Encore Capital 9.25% 01.04.29	495,228	0.23
\$900,000	Enlink Midstream Partner 4.85% 15.07.26	700,448	0.32
\$640,000	Ford Motor Credit Company 5.8% 05.03.27	509,021	0.24
\$790,000	General Mills 4.2% 17.04.28	610,161	0.28
\$500,000	General Mills 5.5% 17.10.28	404,463	0.19
\$1,250,000	General Motors 6.8% 01.10.27	1,037,090	0.48
\$1,200,000	HCA 5.875% 15.02.26	955,099	0.44
\$1,250,000	Hess Midstream Operations 5.125% 15.06.28	958,356	0.44
\$900,000	Howmet Aerospace 3.000% 15.01.29	644,190	0.30
\$550,000	Howmet Aerospace 5.9% 01.02.27	441,889	0.20
\$1,700,000	HSBC 4% Variable Perpetual	1,253,961	0.58
\$1,650,000	ING Groep 3.875% Variable Perpetual	1,096,416	0.50
\$995,000	Intelligent Packaging 6% 15.09.28	746,334	0.34
\$250,000	Kinetik Holdings 6.625% 15.12.28	201,447	0.09
\$1,250,000	Kraft Heinz Foods 3.875% 15.05.27	959,821	0.44
\$1,300,000	Marex 13.25% Variable Perpetual	1,090,927	0.50
\$1,485,000	Nesco II 5.5% 15.04.29	1,113,251	0.51
\$2,920,000	Phoenix 5.625% Variable Perpetual	2,259,644	1.04
\$1,250,000	Plains All American Pipeline 4.5% 15.12.26	972,515	0.45
\$590,000	Prestige Brands 5.125% 15.01.28	454,548	0.21
\$2,500,000	QBE Insurance 5.875% Variable Perpetual	1,963,280	0.90
\$3,360,000	Rothesay Life 4.875% Variable Perpetual	2,308,826	1.06
\$2,000,000	Sable International Finance 5.75% 07.09.27	1,529,706	0.71
\$2,200,000	Societe Generale 9.375% 28.11.27	1,807,284	0.83
\$1,345,000	Solaris Midstream 7.625% 01.04.26	1,076,448	0.50
\$1,500,000	SQM (Sociedad Quimica y Minera de Chile) 4.25% 07.05.29	1,129,572	0.52
\$1,700,000	Standard Chartered 4.3% 19.08.28	1,108,947	0.51
\$717,000	Summer 5.5% 31.10.26	548,675	0.25
\$1,600,000	Swedbank 4% 17.03.29	1,035,450	0.48
\$695,000	Tallgrass NRG 5.5% 15.1.28	529,757	0.24

# MI TwentyFour Investment Funds - Focus Bond Fund

## Portfolio Statement

continued

Holding	Security	Market value £	% of total net assets 2024
<b>United States dollar denominated corporate debt securities (continued)</b>			
\$855,000	Tallgrass Energy Partners 7.375% 15.02.29	681,536	0.31
\$1,200,000	Targa Resources Partners 6.875% 15.01.29	977,726	0.45
\$1,665,000	Telesat Canada 4.875% 01.06.27	633,005	0.29
\$750,000	Telesat Canada 6.5% 15.10.27	222,763	0.10
\$1,395,000	Titan International 7% 30.04.28	1,089,227	0.50
\$1,250,000	T-Mobile USA 4.75% 01.02.28	977,997	0.45
\$280,000	Trafigura Funding 5.875% 23.09.25	220,063	0.10
\$750,000	Trivium Packaging 5.5% 15.08.26	585,632	0.27
\$1,500,000	United Airlines 4.625% 15.04.29	1,104,999	0.51
\$800,000	UPL 5.25% Variable Perpetual	429,099	0.20
		<b>47,262,796</b>	<b>21.77</b>
<b>United States dollar denominated government debt securities 0.00% (7.17%)</b>			
<b>DERIVATIVES -0.10% (1.29%)</b>			
<b>Forward Currency Contracts -0.10% (1.29%)^</b>			
	Sold €1,864,746 Bought £1,591,022 (09.04.24)	(3,900)	0.00
	Sold €106,765,458 Bought £91,461,633 (09.04.24)	144,904	0.07
	Sold \$1,361,485 Bought £1,079,030 (09.04.24)	704	0.00
	Sold \$59,484,648 Bought £46,744,270 (09.04.24)	(368,914)	(0.17)
		<b>(227,206)</b>	<b>(0.10)</b>
	<b>Investment assets</b>	<b>217,229,049</b>	<b>100.05</b>
	<b>Net other liabilities</b>	<b>(102,529)</b>	<b>(0.05)</b>
	<b>Net assets</b>	<b>217,126,520</b>	<b>100.00</b>

All investments are ordinary shares or stock units on a regulated securities market unless otherwise stated. The percentages in brackets show the equivalent % holdings as at 31.03.23.

^At the balance sheet date, all forward currency contracts were executed with one counterparty, Northern Trust Investor Services Limited ('NTISL') for the purpose of Effective Portfolio Management. Collateral obligations on losses or gains for each transaction would be met using cash held by the Custodian.

Analysis of bonds by credit rating^^	Market value £	% of total net assets 2024	% of total net assets 2023
Investment grade (BBB- and above)	96,334,171	44.37	27.41
Non Investment grade (BB+ and below)	115,070,456	53.00	66.26
Unrated bonds	6,051,628	2.78	4.87
	<b>217,456,255</b>	<b>100.15</b>	<b>98.54</b>

^^Source NTISL

## Comparative Table

### Change in net assets per share

A Income Gross	31.03.24 £	31.03.23 £	31.03.22 £
<b>Opening net asset value per share</b>	0.8207	0.9478	1.0200
Return before operating charges <sup>^</sup>	0.1260	-0.0667	-0.0182
Operating charges	-0.0052	-0.0053	-0.0063
Return after operating charges <sup>^</sup>	0.1208	-0.0720	-0.0245
Distributions	-0.0638	-0.0551	-0.0477
<b>Closing net asset value per share</b>	<b>0.8777</b>	<b>0.8207</b>	<b>0.9478</b>
<sup>^</sup> After direct transaction costs of	0.0000	0.0000	0.0000
<b>Performance</b>			
Return after charges	14.72%	-7.60%	-2.40%
<b>Other information</b>			
Closing net asset value	217,126,520	171,594,038	145,898,686
Closing number of shares	247,394,309	209,077,007	153,934,317
Operating charges	0.60%	0.61%	0.61%
Ongoing operating charges	0.60%	0.62%	0.61%
Direct transaction costs	0.00%	0.00%	0.00%
<b>Prices</b>			
Highest share price	0.9118	0.9515	1.0467
Lowest share price	0.8253	0.8022	0.9554

Operating charges include indirect costs incurred in the maintenance and running of the Sub-fund, as disclosed (but not limited to) the detailed expenses within the Statement of Total Return. The figures used within this table have been calculated against the average Net Asset Value for the accounting year.

The return after charges is calculated as the closing Net Asset Value per share plus the distributions on income shares minus the opening Net Asset Value per share as a % of the opening Net Asset Value per share. The basis of valuation of investments used to calculate Net Asset Value per share is described in notes to the Financial Statements 1h) and complies with requirements of the current Statement of Recommended Practice for Financial Statements of UK Authorised Funds. This differs from the basis used to calculate daily published single prices, in which listed investments are valued at 18:00 mid prices.

Direct transaction costs include fees, commissions, transfer taxes and duties in the purchasing and selling of investments, which are offset (where applicable) against any dilution levies charged within the accounting year. The figures used within the table have been calculated against the average Net Asset Value for the accounting year.

# MI TwentyFour Investment Funds - Focus Bond Fund

## Risk and Reward Profile

The risk and reward indicator table demonstrates where the Sub-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 Sub-fund. The shaded area in the table below shows the Sub-fund's ranking on the risk and reward indicator.



The Sub-fund is ranked at 4 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 Sub-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 Sub-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 Sub-fund.
- In difficult market conditions, the value of some investments may be less predictable than normal and the Sub-fund may not be able to buy and sell these investments at the best time or at a fair price. This could affect the Sub-fund's performance, potentially reducing your returns.
- For further risk information please see the Prospectus.

### Risk Warning

An investment in an Open-Ended Investment Company should be regarded as a medium to long-term investment. Investors should be aware that the price of shares and the revenue from them can fall as well as rise and investors may not receive back the full amount invested. Past performance is not a guide to future performance. Investments denominated in currencies other than the base currency are subject to fluctuation in exchange rates, which can be favourable or unfavourable.

# MI TwentyFour Investment Funds - Focus Bond Fund

## Statement of Total Return

for the year ended 31 March 2024

	Note	£	31.03.24 £	£	31.03.23 £
Income					
Net capital gains/(losses)	2		13,946,688		(19,924,765)
Revenue	3	14,572,705		10,244,540	
Expenses	4	(1,190,948)		(984,603)	
Net revenue before taxation		13,381,757		9,259,937	
Taxation	5	-		-	
Net revenue after taxation			13,381,757		9,259,937
<b>Total return before distributions</b>			<b>27,328,445</b>		<b>(10,664,828)</b>
Distributions	6		(14,460,830)		(10,144,546)
<b>Change in net assets attributable to Shareholders from investment activities</b>			<b>12,867,615</b>		<b>(20,809,374)</b>

## Statement of Change in Net Assets Attributable to Shareholders

for the year ended 31 March 2024

		£	31.03.24 £	£	31.03.23 £
<b>Opening net assets attributable to Shareholders</b>			<b>171,594,038</b>		<b>145,898,686</b>
Amounts receivable on issue of shares		61,444,888		80,421,745	
Less: Amounts payable on cancellation of shares		(28,780,021)		(33,917,019)	
			32,664,867		46,504,726
Change in net assets attributable to Shareholders from investment activities (see Statement of Total Return above)			12,867,615		(20,809,374)
<b>Closing net assets attributable to Shareholders</b>			<b>217,126,520</b>		<b>171,594,038</b>

The notes on pages 103 to 108 form an integral part of these Financial Statements.



# MI TwentyFour Investment Funds - Focus Bond Fund

## Balance Sheet

as at 31 March 2024

	Note	£	31.03.24 £	31.03.23 £
<b>ASSETS</b>				
<b>Fixed Assets</b>				
Investments			217,601,863	171,367,449
<b>Current Assets</b>				
Debtors	7	5,322,964	4,004,911	
Cash and bank balances	9	91,474,626	71,794,648	
<b>Total current assets</b>			<b>96,797,590</b>	<b>75,799,559</b>
<b>Total assets</b>			<b>314,399,453</b>	<b>247,167,008</b>
<b>LIABILITIES</b>				
Investment liabilities			(372,814)	(69,943)
<b>Creditors</b>				
Bank overdrafts	9	(81,967,231)	(66,410,240)	
Distribution payable		(7,891,136)	(6,211,260)	
Other creditors	8	(7,041,752)	(2,881,527)	
<b>Total creditors</b>			<b>(96,900,119)</b>	<b>(75,503,027)</b>
<b>Total liabilities</b>			<b>(97,272,933)</b>	<b>(75,572,970)</b>
<b>Net assets attributable to Shareholders</b>			<b>217,126,520</b>	<b>171,594,038</b>

The notes on pages 103 to 108 form an integral part of these Financial Statements.

## Notes to the Financial Statements

for the year ended 31 March 2024

### 1. Accounting Policies

The Sub-fund's Financial Statements have been prepared on the same basis as the Accounting Policies stated on pages 7 to 8.

<b>2. Net Capital Gains/(Losses)</b>	<b>31.03.24</b>	<b>31.03.23</b>
	<b>£</b>	<b>£</b>
Non-derivative securities	9,741,204	(15,527,518)
Currency losses	(1,676,997)	(5,123,343)
Forward foreign exchange contracts gains	5,888,636	735,931
Transaction charges	(6,155)	(9,835)
<b>Net capital gains/(losses)</b>	<b>13,946,688</b>	<b>(19,924,765)</b>

<b>3. Revenue</b>	<b>31.03.24</b>	<b>31.03.23</b>
	<b>£</b>	<b>£</b>
Bank interest	303,375	107,001
Interest on debt securities	14,269,330	10,137,539
<b>Total revenue</b>	<b>14,572,705</b>	<b>10,244,540</b>

<b>4. Expenses</b>	<b>31.03.24</b>	<b>31.03.23</b>
	<b>£</b>	<b>£</b>
Payable to the Authorised Corporate Director ('ACD'), associates of the ACD and agents of either of them:		
ACD's fee	213,809	181,716
Registration fees	24,399	22,677
	<b>238,208</b>	<b>204,393</b>
Payable to the Investment Manager, associates of the Investment Manager and agents of either of them:		
Investment Manager's fee	840,865	680,148
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fee (including VAT)	41,051	34,285
Safe custody and other bank charges	13,372	10,335
	<b>54,423</b>	<b>44,620</b>
Auditor's remuneration*:		
Audit fee	19,446	16,686
Tax compliance services	2,348	2,163
	<b>21,794</b>	<b>18,849</b>

# MI TwentyFour Investment Funds - Focus Bond Fund

## Notes to the Financial Statements

continued

### 4. Expenses (continued)

	31.03.24	31.03.23
	£	£
Other expenses:		
External pricing service fees	27,952	25,028
Legal fees	5,206	9,038
Printing costs	2,500	2,527
	<u>35,658</u>	<u>36,593</u>
<b>Total</b>	<b>1,190,948</b>	<b>984,603</b>

\*Included within the auditor's remuneration is irrecoverable VAT of £3,632 (2023: £3,142).

### 5. Taxation

	31.03.24	31.03.23
	£	£
(a) Analysis of charge in the year:		
<b>Total tax charge (note 5b)</b>	<b>-</b>	<b>-</b>
(b) Factors affecting taxation charge for the year:		
Net revenue before taxation	13,381,757	9,259,937
Corporation tax at 20%	2,676,351	1,851,987
Effects of:		
Interest distributions	(2,676,351)	(1,851,987)
<b>Total tax charge (note 5a)</b>	<b>-</b>	<b>-</b>

#### (c) Deferred tax

There was no liability to deferred tax at the balance sheet date (2023: nil).

### 6. Distributions

The distributions take account of revenue received on the issue of shares and revenue deducted on the cancellation of shares, and comprise:

		31.03.24	31.03.23
		£	£
Interim distribution	30.09.23	7,279,904	4,665,144
Final distribution	31.03.24	7,891,136	6,211,260
		<u>15,171,040</u>	<u>10,876,404</u>
Revenue deducted on cancellation of shares		505,504	710,114
Revenue received on issue of shares		(1,215,714)	(1,441,972)
<b>Distributions</b>		<b>14,460,830</b>	<b>10,144,546</b>
<b>Reconciliation of net revenue after taxation to net distributions:</b>			
Net revenue after taxation per Statement of Total Return		13,381,757	9,259,937
Expenses allocated to capital		1,079,073	884,541
Undistributed revenue brought forward		61	129
Undistributed revenue carried forward		(61)	(61)
<b>Distributions</b>		<b>14,460,830</b>	<b>10,144,546</b>

## Notes to the Financial Statements

continued

<b>7. Debtors</b>	<b>31.03.24</b>	<b>31.03.23</b>
	<b>£</b>	<b>£</b>
Amounts receivable on issues	584,826	888,373
Sales awaiting settlement	1,078,934	104,136
Accrued income:		
Bank interest receivable	41,949	8,861
Interest on debt securities	3,617,149	3,003,437
Prepaid expenses:		
Legal fees	106	104
<b>Total debtors</b>	<b>5,322,964</b>	<b>4,004,911</b>

<b>8. Other Creditors</b>	<b>31.03.24</b>	<b>31.03.23</b>
	<b>£</b>	<b>£</b>
Amounts payable on cancellations	716,331	1,357,522
Purchases awaiting settlement	6,171,069	1,406,127
Accrued expenses:		
Amounts payable to the Authorised Corporate Director ("ACD"), associates of the ACD and agents of either of them:		
ACD's fee	19,612	17,214
Registration fee	2,412	2,538
	<u>22,024</u>	<u>19,752</u>
Amounts payable to the Investment Manager, associates of the Investment Manager and agents of either of them:		
Investment Manager's fee	81,290	65,331
Amounts payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fee (including VAT)	14,538	3,273
Safe custody and other bank charges	4,719	1,005
	<u>19,257</u>	<u>4,278</u>
Auditor's remuneration*:		
Audit fee	18,021	16,686
Tax compliance services	4,511	2,163
	<u>22,532</u>	<u>18,849</u>
Other accrued expenses:		
Printing costs	1,651	1,455
External pricing service fees	7,598	8,213
	<u>9,249</u>	<u>9,668</u>
<b>Total other creditors</b>	<b>7,041,752</b>	<b>2,881,527</b>

\*Included within the auditor's remuneration is irrecoverable VAT of £3,755 (2023: £3,142).

# MI TwentyFour Investment Funds - Focus Bond Fund

## Notes to the Financial Statements

continued

<b>9. Cash and Bank Balances</b>	<b>31.03.24</b>	<b>31.03.23</b>
	<b>£</b>	<b>£</b>
Cash and bank balances	91,474,626	71,794,648
Overdraft positions	(81,967,231)	(66,410,240)
<b>Cash and bank balances</b>	<b>9,507,395</b>	<b>5,384,408</b>

### 10. Related Party Transactions

Apex Fundrock Limited ('AFL') is regarded as a related party by virtue of having the ability to act in respect of the operations of the Sub-fund in its capacity as the Authorised Corporate Director ('ACD').

ACD and other fees payable to AFL are disclosed in note 4 and amounts due at the year end are shown in note 8.

Fees payable to TwentyFour Asset Management LLP (the 'Investment Manager') are disclosed in note 4 and amounts due at the year end are shown in note 8.

Amounts receivable on issue and payable on cancellation of shares and dilution levy are disclosed in the Statement of Change in Net Assets Attributable to Shareholders and in note 6, amounts due at the year end are shown in notes 7 and 8.

At the year end the Sub-fund did not hold shares in any of the other Sub-funds within the MI TwentyFour Investment Funds.

### 11. Contingent Liabilities and Outstanding Commitments

There were no contingent liabilities or outstanding commitments at the balance sheet date (2023: none).

### 12. Risk Management Policies and Disclosures

The main risks arising from financial instruments and the ACD's policies for managing these risks are disclosed on pages 9 to 11.

Numerical disclosures relating to the Sub-fund are as follows:

#### Disclosure of VaR limit

The table below details the Sub-fund's lowest, highest and average VaR, as well as utilisation of VaR calculated during the year:

	<b>31.03.24</b>	<b>Utilisation of</b>	<b>31.03.23</b>	<b>Utilisation of</b>
	<b>% of VaR</b>	<b>VaR(*) 20%</b>	<b>% of VaR</b>	<b>VaR(*) 20%</b>
VaR at year end:	3.83	19.13	3.73	18.65
Minimum VaR:	2.03	10.17	1.68	8.40
Maximum VaR:	6.14	30.72	4.61	23.05
Average VaR:	3.36	16.82	3.47	17.35

\*The VaR on the Sub-fund has been divided by its maximum limit.

#### Currency risk

The table below details the currency risk profile at the balance sheet date.

<b>Currency</b>	<b>31.03.24</b>	<b>31.03.23</b>
	<b>Total</b>	<b>Total</b>
	<b>£</b>	<b>£</b>
Australian dollar	5	5
Euro	(115,298)	78,516,445
Pound sterling	217,061,053	92,897,980
Swiss franc	8,571	8,642
United States dollar	172,189	170,966
	<b>217,126,520</b>	<b>171,594,038</b>

At the balance sheet date, if the value of sterling increased or decreased by 10%, with all other variables held constant, then the net assets attributable to Shareholders would increase or decrease by approximately £6,547 (2023: £7,869,606).

## Notes to the Financial Statements

continued

### 13. Portfolio Transaction Costs

31.03.24

Analysis of purchases	Total purchase cost £	Commissions paid		Taxes		Purchases before transaction cost £
		£	%	£	%	
Debt instruments	131,245,743	–	0.00	–	0.00	131,245,743
<b>Total purchases after commissions and tax</b>	<b>131,245,743</b>					

Analysis of sales	Net sale proceeds £	Commissions paid		Taxes		Sales before transaction cost £
		£	%	£	%	
Debt instruments	94,239,128	–	0.00	–	0.00	94,239,128
<b>Total sales after commissions and tax</b>	<b>94,239,128</b>					

Commission as a % of average net assets 0.00%

Taxes as a % of the average net assets 0.00%

31.03.23

Analysis of purchases	Total purchase cost £	Commissions paid		Taxes		Purchases before transaction cost £
		£	%	£	%	
Debt instruments	86,679,820	–	0.00	–	0.00	86,679,820
<b>Total purchases after commissions and tax</b>	<b>86,679,820</b>					

Analysis of sales	Net sale proceeds £	Commissions paid		Taxes		Sales before transaction cost £
		£	%	£	%	
Debt instruments	41,982,816	–	0.00	–	0.00	41,982,816
<b>Total sales after commissions and tax</b>	<b>41,982,816</b>					

Commission as a % of average net assets 0.00%

Taxes as a % of the average net assets 0.00%

Commissions and taxes as a % of the average net assets form part of the direct transaction costs stated within the comparative table on page 99. The direct transaction costs within the comparative tables may differ due to the effect of dilution levies charged (where applicable).

### 14. Portfolio Dealing Spread

The average portfolio dealing spread at 31 March 2024 is 0.54% (2023: 0.89%)

### 15. Post Balance Sheet Events

There were no notifiable events post the year end balance sheet date.

# MI TwentyFour Investment Funds - Focus Bond Fund

## Notes to the Financial Statements

continued

### 16. Fair Value Disclosure

Valuation technique	31.03.24		31.03.23	
	Assets £	Liabilities £	Assets £	Liabilities £
Level 1 <sup>^</sup>	145,608	(372,814)	14,579,588	(69,943)
Level 2 <sup>^^</sup>	217,456,255	–	155,830,461	–
Level 3 <sup>^^^</sup>	–	–	*957,400	–
	<b>217,601,863</b>	<b>(372,814)</b>	<b>171,367,449</b>	<b>(69,943)</b>

\*Securities in Level 3 consist of Charles Street Conduit Series 2B which is single broker quoted with Natwest. Considering the sensitivity of the security, if the valuation was to move by 10% then this would not have a material impact on the Sub-fund. Level 3 securities utilise a valuation technique which is to reflect market conditions. Price quotes for similar securities and other relevant information are obtained.

<sup>^</sup>Level 1: Unadjusted quoted price in an active market for an identical instrument.

<sup>^^</sup>Level 2: Valuation techniques using observable inputs other than quoted prices within level 1.

<sup>^^^</sup>Level 3: Valuation techniques using unobservable inputs.

A reconciliation of fair value measurements in Level 3 is set out in the following table:

	31.03.24	31.03.23
Opening Balance	957,400	1,000,000
Movement in classification of investments <sup>^</sup>	(957,400)	–
Purchases	–	–
Sales	–	–
Total gains or losses included in the net capital gains/(losses) in the Statement of Total Return:		
- on assets sold	–	–
- on assets held at year end	–	(42,600)
<b>Closing Balance</b>	<b>–</b>	<b>957,400</b>

<sup>^</sup>During the year under review Charles Street Conduit Series 2B that was previously disclosed as level 3 at 31.03.23 moved to a level 2 disclosure. This is due to there being observable monthly inputs.

### 17. Shares in Issue

	A Income Gross
Opening number of shares	209,077,007
Shares issued	72,315,132
Shares cancelled	(33,997,830)
<b>Closing number of shares</b>	<b>247,394,309</b>

# MI TwentyFour Investment Funds - Focus Bond Fund

## Distribution Table

for the year ended 31 March 2024

### Income share distributions

Share class	Distribution	Shares	Net revenue p	Equalisation p	Distribution paid/payable 2024 p	Distribution paid 2023 p
A Gross	Interim	Group 1	3.1916	–	3.1916	2.5426
		Group 2	1.5641	1.6275	3.1916	2.5426
	Final	Group 1	3.1897	–	3.1897	2.9708
		Group 2	1.4115	1.7782	3.1897	2.9708

Interim period: 01.04.23 - 30.09.23

Final period: 01.10.23 - 31.03.24

Group 1: Shares purchased prior to a distribution period

Group 2: Shares purchased during a distribution period

### Equalisation

Equalisation applies only to shares purchased during the distribution period (Group 2 shares). It represents accrued revenue included in the purchase price of the shares. After averaging, it is returned with the distribution as a capital repayment. It is not liable to income tax but must be deducted from the cost of the shares for capital gains tax purposes.



# MI TwentyFour Investment Funds - Monument Bond Fund

## Investment Objective and Policy

### Investment Objective

The Sub-fund aims to provide an attractive level of income relative to prevailing interest rates whilst maintaining a strong focus on capital preservation.

**Important Note:** The Sub-fund does not offer a capital guarantee or principal protection mechanism. Efforts to preserve the Sub-fund's capital will be focused on the selection of underlying securities where the Investment Manager has a high degree of confidence as to the issuer's ability to repay the principal due.

### Investment Policy

The investment policy of the Sub-fund is to invest in a diversified portfolio of European and Australian asset-backed securities ('ABS'), rated at least BBB- (or equivalent) at the time of investment by one or more of Standard & Poor's, Moody's Investor Services and Fitch, where the securities will be backed by the assets of institutions and issuers such as but not limited to residential mortgages, commercial mortgages, automobile leases and loans, SME loans and other secured bonds.

A portion of the portfolio may be held in cash or cash equivalents, such as treasury bills and government bonds, in order to further enhance the Sub-fund's liquidity. From time to time it is possible that a significant portion of the portfolio may be invested in securities from a particular geographical region.

The Sub-fund will also use derivatives, including but not limited to credit derivatives, to either optimize exposures or reduce them in line with the Investment Manager's market viewpoint, thereby giving the Sub-fund the potential opportunity to perform through different market environments. The Sub-fund may also employ synthetic short positions both for hedging purposes and to take account of deterioration either in the market generally or with respect to specific issuers. The Sub-fund may also hedge some or all of its exposure in the foreign exchange markets.

The Investment Manager has overall responsibility for the investment policy and authority to select service providers pursuant to the Investment Management Agreement entered into with the ACD.

The Sub-fund will not invest in any Collective Investment Schemes with the exception of Money Market Funds ('MMFs') which do not adversely alter the risk profile of the Sub-fund.

## Investment Manager's Report

for the year ended 31 March 2024

### 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.

## Investment Manager's Report

continued

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 refinancings 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.

## Investment Manager's Report

continued

### 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 refinancings 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 Investment Funds - Monument Bond Fund

## Portfolio Statement

as at 31 March 2024

Holding	Security	Market value £	% of total net assets 2024
<b>Australian dollar denominated asset backed securities 4.13% (0.00%)</b>			
A\$9,376,126	AFG Series 23-1 A1	4,855,631	0.32
A\$17,000,000	Fidelity Grand Harbour CLO Series 23-1 A1	8,774,876	0.58
A\$22,000,000	Panorama Auto Trust Series 24-1 A	11,351,424	0.76
A\$13,213,414	Progress Series 23-2 A	6,827,267	0.46
A\$18,260,000	Puma Series 23-1 A	9,444,342	0.63
A\$22,061,159	Triton Bond Trust Series 23-1 A1	11,440,610	0.76
A\$6,000,000	Triton Bond Trust Series 24-1 A1AG	3,094,831	0.21
A\$12,000,000	Triton Bond Trust Series 24-1 A1AU	6,191,372	0.41
		<b>61,980,353</b>	<b>4.13</b>
<b>Euro denominated asset backed securities 53.58% (52.09%)</b>			
€5,000,000	Aqueduct European CLO Series 19-3X AR	4,237,882	0.28
€7,800,000	Aqueduct European CLO Series 20-5X AR	6,604,665	0.44
€4,000,000	Arbour CLO Series 2X ARR	3,367,169	0.22
€2,000,000	Arbour CLO Series 2X DRR	1,666,075	0.11
€3,000,000	Arbour CLO Series 4X ARR	2,528,984	0.17
€4,400,000	Arbour CLO Series 4X DRR	3,694,928	0.25
€9,000,000	Arbour CLO Series 10X A	7,596,713	0.51
€2,350,000	Arbour CLO Series 10X D	1,975,095	0.13
€19,400,000	Ares Euro CLO Series 15X A	16,332,612	1.09
€2,500,000	Armada Euro CLO Series 2X DE	2,108,053	0.14
€2,000,000	Aurium CLO Series 4X D	1,655,873	0.11
€5,000,000	Aurium CLO Series 6X AR	4,215,187	0.28
€2,000,000	Aurium CLO Series 6X DR	1,675,415	0.11
€5,000,000	Aurorus 23-1 A	4,287,601	0.29
€3,500,000	Aurorus 23-1 D	3,025,283	0.20
€1,695,465	Autoflorence Series 2 B	1,441,167	0.10
€1,746,843	Autoflorence Series 2 D	1,486,411	0.10
€7,750,000	Avoca CLO Series 14X DR	6,544,035	0.44
€2,741,833	Avoca CLO Series 15X AR	2,320,292	0.15
€2,000,000	Avoca CLO Series 24X AR	1,694,418	0.11
€8,300,000	Bilbao CLO Series 4X C	6,946,303	0.46
€1,800,000	Black Diamond CLO Series 17-2X D	1,504,444	0.10
€5,740,000	Blackrock European CLO Series 11X D	4,755,603	0.32
€6,000,000	Bridgepoint CLO Series 2X A	5,067,156	0.34
€2,899,187	Bruegel Series 21-1X A	2,398,991	0.16
€3,194,075	Bruegel Series 21-1X C	2,495,978	0.17
€7,250,000	Bushy Park CLO Series 1X A	6,226,039	0.41
€2,000,000	Bushy Park CLO Series 1X D	1,714,361	0.11
€5,000,000	Capital Four CLO Series 3X A	4,227,625	0.28
€3,500,000	Capital Four CLO Series 3X D	2,914,378	0.19
€6,500,000	Capital Four CLO Series 4X D	5,553,548	0.37
€4,000,000	Capital Four CLO Series 5X A	3,453,911	0.23
€18,000,000	Capital Four CLO Series 7X A	15,392,497	1.03
€3,000,000	Carlyle Global Market Strategies 16-1X CRE	2,503,243	0.17
€12,000,000	Cars Alliance Auto Loans Series 24-G1V A	10,270,830	0.68
€3,000,000	Cars Alliance Auto Loans Series 24-G1V B	2,565,308	0.17
€6,271,540	Cartesian Residential Series 6 C	5,267,954	0.35
€13,897,380	Cassia Series 22-1X A	11,795,595	0.79
€21,800,000	Clonmore Park CLO Series 1X AR	18,645,902	1.24
€2,350,000	Contego CLO BV Series 3X DRE	1,960,152	0.13
€2,000,000	Contego CLO BV Series 7X C	1,689,379	0.11

# MI TwentyFour Investment Funds - Monument Bond Fund

## Portfolio Statement

continued

Holding	Security	Market value £	% of total net assets 2024
<b>Euro denominated asset backed securities (continued)</b>			
€1,000,000	Contego CLO BV Series 7X D	852,892	0.06
€5,983,000	Contego CLO DAC Series 9X A	5,058,341	0.34
€2,250,000	Contego CLO DAC Series 9X D	1,888,893	0.13
€1,495,000	Cordatus CLO Series 4X DRRR	1,258,639	0.08
€5,000,000	Cordatus CLO Series 8X A1RR	4,222,657	0.28
€26,500,000	Credit Agricole Series 24-1 A1	22,673,255	1.51
€2,729,000	Crosthwaite Park CLO Series 1X A1AR	2,300,764	0.15
€4,000,000	Cumulus Stasis CLO Series 23-1X D	3,471,717	0.23
€2,650,000	Cumulus Stasis CLO Series 24-1X D	2,243,362	0.15
€4,423,500	Delphinus Series 23-1 A	3,793,221	0.25
€3,500,000	Dillon's Park CLO Series 1X A	2,964,631	0.20
€1,500,000	Dillon's Park CLO Series 1X D	1,246,181	0.08
€3,378,000	Dilosk RMBS Series 5 D	2,856,863	0.19
€3,750,000	Dilosk RMBS Series 6 C	3,254,184	0.22
€2,000,000	Domi Series 21-1 B	1,702,942	0.11
€4,200,000	Domi Series 22-1 C	3,571,922	0.24
€9,550,000	Dryden Euro CLO Series 15-44X DRR	8,045,324	0.54
€10,000,000	Dryden Leveraged Loan CDO Series 17-27X DR	8,254,697	0.55
€2,867,779	Dryden Leveraged Loan CDO Series 17-59X A	2,425,300	0.16
€5,000,000	Dryden Leveraged Loan CDO Series 17-59X D1	4,108,930	0.27
€3,240,000	Dryden Leveraged Loan CDO Series 21	2,761,167	0.18
€4,500,000	Dryden Leveraged Loan CDO Series 21-96X D	3,827,014	0.26
€3,050,000	Dutch Property Finance Series 20-1 B	2,604,406	0.17
€1,900,000	Dutch Property Finance Series 20-1 C	1,620,502	0.11
€3,550,000	Dutch Property Finance Series 20-1 D	3,023,831	0.20
€1,800,000	Dutch Property Finance Series 20-1 E	1,527,192	0.10
€3,000,000	Dutch Property Finance Series 20-2 C	2,567,629	0.17
€3,000,000	Dutch Property Finance Series 21-1 C	2,546,153	0.17
€3,200,000	Dutch Property Finance Series 21-1 D	2,710,419	0.18
€2,000,000	Dutch Property Finance Series 21-2 C	1,681,219	0.11
€2,000,000	Dutch Property Finance Series 21-2 D	1,665,980	0.11
€3,000,000	Dutch Property Finance Series 22-1 C	2,562,104	0.17
€4,281,000	Dutch Property Finance Series 22-1 D	3,612,513	0.24
€3,700,000	Dutch Property Finance Series 23-1 D	3,197,354	0.21
€1,861,872	E-MAC Series NL06-2 A	1,456,164	0.10
€21,150,657	FCT CA Leasing Series 23-1 A	18,144,332	1.21
€6,000,000	Fidelity Grand Harbour CLO Series 21-1X A	5,088,438	0.34
€4,300,000	Fidelity Grand Harbour CLO Series 21-1X D	3,612,994	0.24
€8,000,000	Fidelity Grand Harbour CLO Series 22-1X AR	6,840,823	0.46
€7,000,000	Fidelity Grand Harbour CLO Series 23-1X A	6,051,802	0.40
€4,000,000	Golden Bar Securitisation Series 2023-2 C	3,483,323	0.23
€26,000,000	Green Lion Series 2023-1 A	22,269,766	1.48
€18,000,000	Green STORM Series 23-GRN A	15,389,285	1.03
€2,500,000	Harmony French Homes Series 21-1 B	2,123,545	0.14
€3,000,000	Harvest CLO Series 15X DRE	2,525,899	0.17
€1,000,000	Harvest CLO Series 17X DR	851,491	0.06
€5,641,000	Harvest CLO Series 19X D	4,775,677	0.32
€2,700,000	Harvest CLO Series 27X A	2,290,042	0.15
€6,000,000	Harvest CLO Series 28X D	5,142,499	0.34
€4,500,000	Harvest CLO Series 31X D	3,843,017	0.26
€1,500,000	Harvest CLO Series 7X DRNE	1,282,553	0.09
€9,400,000	Hayfin Emerald CLO Series 12 D	8,110,403	0.54

# MI TwentyFour Investment Funds - Monument Bond Fund

## Portfolio Statement

continued

Holding	Security	Market value £	% of total net assets 2024
<b>Euro denominated asset backed securities (continued)</b>			
€8,000,000	Hayfin Emerald CLO Series 1X DR	6,377,749	0.43
€5,700,000	Hayfin Emerald CLO Series 6X D	4,630,294	0.31
€6,900,000	Hayfin Emerald CLO Series 7X D	5,469,318	0.36
€2,500,000	Hill FL Series 24-1 B	2,145,016	0.14
€1,900,000	Hill FL Series 24-1 C	1,637,230	0.11
€24,563,003	Home Loan FCT Series 23-1 A	21,128,470	1.41
€11,800,000	ICG Euro CLO Series 23-1X A	10,226,825	0.68
€21,600,000	ICG Euro CLO Series 23-2X D	18,610,650	1.24
€8,800,000	Invesco Euro CLO Series 5X A	7,465,195	0.50
€5,000,000	Invesco Euro CLO Series 5X D	4,214,998	0.28
€5,000,000	Invesco Euro CLO Series 6X A	4,218,197	0.28
€4,674,000	Madison Park Euro Funding Series 7X DRE	3,870,365	0.26
€4,962,932	Madison Park Euro Funding Series 10X A1	4,203,993	0.28
€2,674,000	Madison Park Euro Funding Series 11X DR	2,198,678	0.15
€5,600,000	Madison Park Euro Funding Series 16X D	4,698,903	0.31
€244,116	Magoi Series 19-1 D	206,129	0.01
€5,500,000	Margay CLO Series 1X A	4,751,128	0.32
€11,000,000	Marzio Finance Series 24-14 A	9,422,223	0.63
€3,705,744	Miravet Series 19-1 A	3,144,760	0.21
€6,000,000	MV CLO Series 3X D	5,150,520	0.34
€2,580,651	Newgate Funding Series 07-2X BB	1,975,493	0.13
€1,000,000	Newhaven CLO Series 2X DR	831,738	0.06
€1,900,000	North Westerly CLO Series VII-X D	1,576,687	0.11
€1,891,000	North Westerly CLO Series VII-X DE	1,569,218	0.10
€2,000,000	North Westerly CLO Series VI-X A	1,695,942	0.11
€13,500,000	OCPE Series 24-9X A	11,543,888	0.77
€11,500,000	OCPE Series 24-9X D	9,833,683	0.66
€5,000,000	Palmer Square European Loan Funding Series 24-1X D	4,275,514	0.28
€5,452,316	Pembroke Property Finance DAC Series 2 A	4,659,959	0.31
€5,000,000	Pembroke Property Finance DAC Series 2 B	4,269,802	0.28
€3,015,000	Pembroke Property Finance DAC Series 2 C	2,580,326	0.17
€1,600,000	Penta CLO Series 18-4X D	1,346,186	0.09
€12,000,000	Penta CLO Series 19-6X AR	10,142,511	0.68
€1,000,000	Penta CLO Series 22-11X D	859,472	0.06
€2,300,000	Pony Series 23-1 C	1,979,918	0.13
€1,600,000	Pony Series 23-1 D	1,382,489	0.09
€5,278,485	Primrose Residential Series 22-1 A	4,500,450	0.30
€11,000,000	PRVD Series 10X A1	9,406,131	0.63
€13,700,000	PRVD Series 10X D	11,714,909	0.78
€2,500,000	Purple Finance CLO Series 1X D	2,128,870	0.14
€7,258,273	Red and Black Auto Italy Series 2 A1	6,232,373	0.42
€2,472,000	Resloc UK Series 2007-1X B1A	1,889,389	0.13
€12,000,000	RevoCar Series 24-1 A	10,266,339	0.68
€7,000,000	RevoCar Series 24-1 B	5,988,413	0.40
€3,837,421	RMAC Securities Series 2006-NS1X B1C	3,119,038	0.21
€2,142,953	RMAC Securities Series 2006-NS2X M2C	1,723,970	0.11
€753,886	RMACS Securities Series 2006-NS3X M2C	603,848	0.04
€5,000,000	Rockfield Park Series 1X A1	4,228,303	0.28
€15,400,000	RRE Loan Management Series 15X A1	13,245,812	0.88
€2,800,000	RRE Loan Management Series 2X A1R	2,367,510	0.16
€5,810,000	RRE Loan Management Series 5X A1R	4,869,435	0.33
€1,500,000	RRE Loan Management Series 8X A1	1,275,397	0.09

# MI TwentyFour Investment Funds - Monument Bond Fund

## Portfolio Statement

continued

Holding	Security	Market value £	% of total net assets 2024
<b>Euro denominated asset backed securities (continued)</b>			
€5,773,740	Saecure Series 21 A	4,947,754	0.33
€7,000,000	Saecure Series 22 A	5,991,238	0.40
€2,769,305	SC Germany Series 20-1 D	2,368,040	0.16
€6,030,702	SC Germany Series 21-1 D	4,981,377	0.33
€1,900,000	SC Germany Series 23-1 B	1,636,911	0.11
€10,400,000	SC Germany Series 23-1 D	9,227,893	0.62
€2,600,000	Segovia European CLO Series 14-1X DRR	2,131,640	0.14
€3,637,559	Shamrock Residential Series 22-1 A	3,103,134	0.21
€9,000,000	Sound Point Euro CLO Series 10X A	7,705,468	0.51
€3,700,000	Sound Point Euro CLO Series 10X D	3,179,700	0.21
€5,500,000	Sunrise SPV Series 24-1 A1	4,710,679	0.31
€1,000,000	Tikehau Series 3X DNE	834,542	0.06
€8,200,000	Tikehau Series 10X A	7,011,843	0.47
€3,800,000	VCL Multi-Compartment Series 41 B	3,255,250	0.22
€4,714,610	Vecht Residential Series 23-1 A	4,037,634	0.27
€4,998,859	Vita Scientia Series 22-1X A	4,198,165	0.28
€3,500,000	Vita Scientia Series 22-1X C	2,773,257	0.18
€7,000,000	Voya Euro CLO Series 1X D	5,952,517	0.40
€7,900,000	Voya Euro CLO Series 3X A	6,711,114	0.45
€3,000,000	Voya Euro CLO Series 4X AR	2,527,057	0.17
€10,000,000	Voya Euro CLO Series 6X AR	8,551,028	0.57
€10,500,000	Voya Euro CLO Series 6X DR	8,978,580	0.60
		803,859,781	53.58
<b>Pound sterling denominated asset backed securities 40.66% (44.48%)</b>			
£3,998,507	Agora Securities Series 21-1X C	3,864,557	0.26
£1,091,919	Alba Series 05-1 C	1,032,631	0.07
£3,743,434	Atlas Funding Series 22-1 B	3,776,059	0.25
£4,852,306	Atlas Funding Series 22-1 C	4,879,588	0.33
£2,178,142	Atlas Funding Series 22-1 D	2,162,738	0.14
£1,700,000	Atlas Funding Series 23-1 B	1,716,992	0.11
£2,650,000	Atlas Funding Series 23-1 C	2,681,984	0.18
£2,474,209	Barley Hill Series 2 A	2,475,286	0.16
£2,901,192	Brants Bridge Series 2023-1 A	2,905,802	0.19
£4,772,727	Brass Series 11X A1	4,803,912	0.32
£3,550,000	Cardiff Automobile Receivables Series 22-1 C	3,560,338	0.24
£2,399,731	Castell Series 21-1 C	2,348,285	0.16
£3,339,625	Castell Series 21-1 D	3,251,990	0.22
£6,794,000	Castell Series 22-1 B	6,891,154	0.46
£10,483,000	Castell Series 22-1 C	10,618,881	0.71
£3,137,000	Castell Series 23-1 C	3,226,718	0.22
£989,000	Castell Series 23-1 D	1,002,945	0.07
£3,938,000	Castell Series 23-2 B	4,001,481	0.27
£4,200,000	Castell Series 23-2 C	4,288,017	0.29
£15,890,000	Delemare Cards Series 23-2 A1	15,974,797	1.06
£37,800,000	Driver UK Master Series 8 B	37,819,845	2.52
£7,000,000	Economic Master Issuer Series 21-1X A	6,991,558	0.47
£2,330,000	Elstree Funding Series 2 C	2,316,616	0.15
£17,891,772	Elstree Funding Series 4 A	17,933,298	1.20
£4,000,000	Elstree Funding Series 4 B	4,009,148	0.27
£4,046,714	Equity Release Funding Series 5 A	3,807,582	0.25
£5,200,000	Gemgarto Series 21-1 B	5,239,996	0.35
£3,490,000	Gemgarto Series 21-1 C	3,531,164	0.24

# MI TwentyFour Investment Funds - Monument Bond Fund

## Portfolio Statement

continued

Holding	Security	Market value £	% of total net assets 2024
<b>Pound sterling denominated asset backed securities (continued)</b>			
£1,720,000	Gemgarto Series 21-1 D	1,701,123	0.11
£5,000,000	Highways Series 21-1X B	4,923,855	0.33
£14,100,000	Holmes Master Issuer Series 23-1X A1	14,163,929	0.94
£6,000,000	Holmes Master Issuer Series 23-2X A1	6,015,262	0.40
£29,900,000	Holmes Master Issuer Series 24-1 A1	29,949,792	2.00
£2,950,000	Hops Hill Series 2 B	3,002,121	0.20
£2,300,000	Hops Hill Series 2 C	2,329,192	0.16
£8,084,000	Jupiter Series 1X AR	8,107,871	0.54
£3,500,000	Lanark Master Issuer Series 23-1X A1	3,502,723	0.23
£12,000,000	Lanark Master Issuer Series 24-1X A1	12,021,600	0.80
£3,465,000	Lanebrook Mortgage Series 21-1 B	3,432,301	0.23
£4,288,000	Lanebrook Mortgage Series 21-1 C	4,250,151	0.28
£1,240,302	Mansard Mortgages Series 07-1X M1	1,205,894	0.08
£4,000,000	Mortimer BTL Series 21-1 B	3,981,596	0.27
£2,260,000	Mortimer BTL Series 21-1 C	2,245,891	0.15
£4,190,000	Mortimer BTL Series 22-1 B	4,197,952	0.28
£4,487,000	Mortimer BTL Series 22-1 C	4,495,309	0.30
£9,176,788	Mortimer BTL Series 23-1 A	9,221,952	0.61
£4,900,000	Mortimer BTL Series 23-1 B	4,965,886	0.33
£1,300,000	Mortimer BTL Series 23-1 C	1,317,820	0.09
£1,800,000	Mortimer BTL Series 23-1 D	1,840,650	0.12
£409,932	Paragon Mortgages Series 26 A1	410,332	0.03
£31,500,000	Permanent Master Issuer Series 23-1X 1A1	31,562,068	2.10
£17,200,000	Permanent Master Issuer Series 24-1X 1A1	17,235,782	1.15
£14,500,000	Polaris Series 24-1 A	14,509,403	0.97
£1,800,000	Polaris Series 24-1 C	1,801,761	0.12
£1,900,000	Precise Mortgage Funding Series 20-1B B	1,899,253	0.13
£2,100,000	Precise Mortgage Funding Series 20-1B C	2,101,576	0.14
£1,200,000	Precise Mortgage Funding Series 20-1B D	1,199,574	0.08
£19,944,473	Precise Mortgage Funding Series 24-1 A	19,986,267	1.33
£965,625	Resloc UK Series 07-1X B1B	889,772	0.06
£2,703,750	Resloc UK Series 07-1X C1B	2,492,432	0.17
£18,900,000	Silverstone Master Series 23-1 2A	18,940,435	1.26
£2,700,000	Stanlington Series 2 C	2,673,035	0.18
£2,160,000	Stratton BTL Mortgage Series 21-1 D	2,093,291	0.14
£6,200,000	Stratton BTL Mortgage Series 22-1 B	6,120,181	0.41
£2,600,000	Stratton BTL Mortgage Series 22-1 C	2,552,030	0.17
£5,317,816	SYON Securities Series 19-1 A	5,208,498	0.35
£1,550,000	Together Asset Backed Securities Series 20-1 D	1,553,301	0.10
£1,500,000	Together Asset Backed Securities Series 20-1 E	1,505,394	0.10
£1,800,000	Together Asset Backed Securities Series 21-1ST1 B	1,789,560	0.12
£7,797,291	Together Asset Backed Securities Series 21-CRE1 A	7,776,433	0.52
£2,407,000	Together Asset Backed Securities Series 21-CRE1 B	2,399,234	0.16
£4,493,000	Together Asset Backed Securities Series 21-CRE1 C	4,472,001	0.30
£10,767,000	Together Asset Backed Securities Series 22-2ND1 C	11,008,216	0.73
£13,938,000	Together Asset Backed Securities Series 22-2ND1 D	14,246,929	0.95
£1,765,749	Together Asset Backed Securities Series 23-1ST1X A	1,779,550	0.12
£3,700,000	Together Asset Backed Securities Series 23-1ST1X C	3,768,533	0.25
£5,288,661	Together Asset Backed Securities Series 23-1ST2X A	5,320,833	0.35
£1,050,000	Together Asset Backed Securities Series 23-1ST2X C	1,089,140	0.07
£20,000,000	Together Asset Backed Securities Series 23-CRE1 B	20,038,888	1.34
£7,116,000	Together Asset Backed Securities Series 23-CRE1 C	7,130,681	0.47
£2,650,000	Together Asset Backed Securities Series 24-2ND1X B	2,667,428	0.18



# MI TwentyFour Investment Funds - Monument Bond Fund

## Portfolio Statement

continued

Holding	Security	Market value £	% of total net assets 2024
<b>Pound sterling denominated asset backed securities (continued)</b>			
£1,800,000	Together Asset Backed Securities Series 24-2ND1X C	1,825,768	0.12
£1,800,000	Together Asset Backed Securities Series 24-2ND1X D	1,826,807	0.12
£4,850,000	Together Series 21-CRE2 B	4,789,481	0.32
£2,500,000	Together Series 21-CRE2 C	2,472,149	0.16
£2,000,000	Towd Point Mortgage Series 19-GR4X A2R	1,998,943	0.13
£3,500,000	Towd Point Mortgage Series 19-GR4X BR	3,495,188	0.23
£21,000,000	Towd Point Mortgage Series 19-GR4X CR	20,981,079	1.40
£3,638,986	Tower Bridge Funding Series 21-2 D	3,593,925	0.24
£2,134,455	Tower Bridge Funding Series 22-1X A	2,132,333	0.14
£5,254,000	Tower Bridge Funding Series 22-1X C	5,191,611	0.35
£5,000,000	Tower Bridge Funding Series 22-1X D	4,900,485	0.33
£1,300,000	Tower Bridge Funding Series 23-1X D	1,320,516	0.09
£2,066,000	Tower Bridge Funding Series 24-1X C	2,094,415	0.14
£2,280,000	Tower Bridge Funding Series 24-1X D	2,311,551	0.15
£4,936,000	Twin Bridges Series 21-1 C	4,924,600	0.33
£4,429,000	Twin Bridges Series 21-1 D	4,373,093	0.29
£4,000,000	Twin Bridges Series 21-2 C	3,940,132	0.26
£8,290,229	Twin Bridges Series 22-1 A	8,273,445	0.55
£6,000,000	Twin Bridges Series 22-1 B	5,930,472	0.39
£6,442,000	Twin Bridges Series 22-1 C	6,312,851	0.42
£5,000,000	Twin Bridges Series 23-2 B	5,091,440	0.34
		609,988,327	40.66
<b>DERIVATIVES 0.17% (-0.02%)</b>			
<b>Forward currency contracts 0.17% (-0.02%)^</b>			
	Bought €5,000,000 Sold £4,286,500 (03.04.24)	(10,986)	0.00
	Bought €23,265,401 Sold £19,967,468 (24.04.24)	(58,253)	0.00
	Sold A\$119,241,965 Bought £61,799,136 (24.04.24)	205,367	0.01
	Sold €825,918,970 Bought £709,118,515 (24.04.24)	2,343,747	0.16
		2,479,875	0.17
	<b>Investment assets</b>	<b>1,478,308,336</b>	<b>98.54</b>
	<b>Net other assets</b>	<b>21,947,983</b>	<b>1.46</b>
	<b>Net assets</b>	<b>1,500,256,319</b>	<b>100.00</b>

All investments are ordinary shares or stock units on a regulated securities market unless otherwise stated. The percentages in brackets show the equivalent % holdings as at 31.03.23.

^At the balance sheet date, all forward currency contracts were executed with one counterparty, Northern Trust Investor Services Limited ('NTISL') for the purpose of Effective Portfolio Management. Collateral obligations on losses or gains for each transaction would be met using cash held by the Custodian.

Analysis of bonds by credit rating^^	Market value £	% of total net assets 2024	% of total net assets 2023
Investment grade (BBB- and above)	1,449,887,236	96.64	95.88
Unrated bonds	25,941,225	1.73	0.69
	1,475,828,461	98.37	96.57

^^Source NTISL

# MI TwentyFour Investment Funds - Monument Bond Fund

## Comparative Tables

### Change in net assets per share

A Accumulation Net	31.03.24 £	31.03.23 £	31.03.22 £
<b>Opening net asset value per share</b>	13.67	13.65	13.63
Return before operating charges <sup>^</sup>	1.45	0.17	0.17
Operating charges	-0.16	-0.15	-0.15
Return after operating charges <sup>^</sup>	1.29	0.02	0.02
Distributions	-0.73	-0.53	-0.18
Retained distributions on accumulation shares	0.73	0.53	0.18
<b>Closing net asset value per share</b>	<b>14.96</b>	<b>13.67</b>	<b>13.65</b>
<sup>^</sup> After direct transaction costs of	0.00	0.05	0.00
<b>Performance</b>			
Return after charges	9.44%	0.15%	0.15%
<b>Other information</b>			
Closing net asset value	757,308	804,541	829,112
Closing number of shares	50,632	58,867	60,723
Operating charges	1.09%	1.09%	1.08%
Ongoing operating charges	1.09%	1.10%	1.08%
Direct transaction costs	0.00%	-0.35%	0.00%
<b>Prices</b>			
Highest share price	14.98	13.77	13.77
Lowest share price	13.71	13.05	13.64

I Income Net	31.03.24 £	31.03.23 £	31.03.22 £
<b>Opening net asset value per share</b>	106.10	110.00	111.01
Return before operating charges <sup>^</sup>	11.12	1.23	1.38
Operating charges	-0.70	-0.69	-0.70
Return after operating charges <sup>^</sup>	10.42	0.54	0.68
Distributions	-5.85	-4.44	-1.69
<b>Closing net asset value per share</b>	<b>110.67</b>	<b>106.10</b>	<b>110.00</b>
<sup>^</sup> After direct transaction costs of	0.00	0.38	0.00
<b>Performance</b>			
Return after charges	9.82%	0.49%	0.61%
<b>Other information</b>			
Closing net asset value	57,914,981	58,819,856	43,620,933
Closing number of shares	523,292	554,404	396,545
Operating charges	0.64%	0.64%	0.63%
Ongoing operating charges	0.64%	0.65%	0.63%
Direct transaction costs	0.00%	-0.35%	0.00%
<b>Prices</b>			
Highest share price	113.83	110.25	112.26
Lowest share price	106.67	104.06	110.79

# MI TwentyFour Investment Funds - Monument Bond Fund

## Comparative Tables

continued

### Change in net assets per share

I Accumulation Net	31.03.24 £	31.03.23 £	31.03.22 £
<b>Opening net asset value per share</b>	143.34	142.55	141.70
Return before operating charges <sup>^</sup>	15.20	1.69	1.75
Operating charges	-0.96	-0.90	-0.90
Return after operating charges <sup>^</sup>	14.24	0.79	0.85
Distributions	-8.00	-5.81	-2.16
Retained distributions on accumulation shares	8.00	5.81	2.16
<b>Closing net asset value per share</b>	<b>157.58</b>	<b>143.34</b>	<b>142.55</b>
<sup>^</sup> After direct transaction costs of	0.00	0.49	0.00
<b>Performance</b>			
Return after charges	9.93%	0.55%	0.60%
<b>Other information</b>			
Closing net asset value	101,903,802	94,410,738	125,555,689
Closing number of shares	646,679	658,636	880,762
Operating charges	0.64%	0.64%	0.63%
Ongoing operating charges	0.64%	0.65%	0.63%
Direct transaction costs	0.00%	-0.35%	0.00%
<b>Prices</b>			
Highest share price	157.82	144.33	143.68
Lowest share price	143.82	136.60	141.90

I Income Gross	31.03.24 £	31.03.23 £	31.03.22 £
<b>Opening net asset value per share</b>	106.12	110.02	111.03
Return before operating charges <sup>^</sup>	11.13	1.23	1.38
Operating charges	-0.71	-0.69	-0.70
Return after operating charges <sup>^</sup>	10.42	0.54	0.68
Distributions	-5.84	-4.44	-1.69
<b>Closing net asset value per share</b>	<b>110.70</b>	<b>106.12</b>	<b>110.02</b>
<sup>^</sup> After direct transaction costs of	0.00	0.38	0.00
<b>Performance</b>			
Return after charges	9.82%	0.49%	0.61%
<b>Other information</b>			
Closing net asset value	16,990,397	9,642,163	12,049,349
Closing number of shares	153,487	90,864	109,522
Operating charges	0.64%	0.64%	0.63%
Ongoing operating charges	0.64%	0.65%	0.63%
Direct transaction costs	0.00%	-0.35%	0.00%
<b>Prices</b>			
Highest share price	113.84	110.27	112.27
Lowest share price	106.69	104.07	110.80

# MI TwentyFour Investment Funds - Monument Bond Fund

## Comparative Tables

continued

### Change in net assets per share

I Accumulation Gross	31.03.24 £	31.03.23 £	31.03.22 £
<b>Opening net asset value per share</b>	148.67	147.86	146.97
Return before operating charges <sup>^</sup>	15.76	1.74	1.82
Operating charges	-1.00	-0.94	-0.93
Return after operating charges <sup>^</sup>	14.76	0.81	0.89
Distributions	-8.29	-6.02	-2.24
Retained distributions on accumulation shares	8.29	6.02	2.24
<b>Closing net asset value per share</b>	<b>163.43</b>	<b>148.67</b>	<b>147.86</b>
<sup>^</sup> After direct transaction costs of	0.00	0.51	0.00
<b>Performance</b>			
Return after charges	9.93%	0.55%	0.61%
<b>Other information</b>			
Closing net asset value	32,933,559	39,974,031	52,990,888
Closing number of shares	201,517	268,886	358,386
Operating charges	0.64%	0.64%	0.63%
Ongoing operating charges	0.64%	0.65%	0.63%
Direct transaction costs	0.00%	-0.35%	0.00%
<b>Prices</b>			
Highest share price	163.68	149.70	149.02
Lowest share price	149.16	141.68	147.18

L Income Net	31.03.24 £	31.03.23 £	31.03.22 £
<b>Opening net asset value per share</b>	1.01	1.04	1.05
Return before operating charges <sup>^</sup>	0.10	0.01	0.01
Operating charges	0.00	0.00	0.00
Return after operating charges <sup>^</sup>	0.10	0.01	0.01
Distributions	-0.06	-0.04	-0.02
<b>Closing net asset value per share</b>	<b>1.05</b>	<b>1.01</b>	<b>1.04</b>
<sup>^</sup> After direct transaction costs of	0.00	0.00	0.00
<b>Performance</b>			
Return after charges	9.90%	0.96%	0.95%
<b>Other information</b>			
Closing net asset value	72,645,037	59,475,940	78,425,932
Closing number of shares	69,116,613	59,104,124	75,268,148
Operating charges	0.39%	0.39%	0.38%
Ongoing operating charges	0.39%	0.40%	0.38%
Direct transaction costs	0.00%	-0.35%	0.00%
<b>Prices</b>			
Highest share price	1.08	1.04	1.06
Lowest share price	1.01	0.99	1.05

# MI TwentyFour Investment Funds - Monument Bond Fund

## Comparative Tables

continued

### Change in net assets per share

L Accumulation Net	31.03.24 £	31.03.23 £	31.03.22 £
<b>Opening net asset value per share</b>	1.18	1.16	1.16
Return before operating charges <sup>^</sup>	0.12	0.02	0.01
Operating charges	0.00	0.00	0.00
Return after operating charges <sup>^</sup>	0.12	0.02	0.01
Distributions	-0.07	-0.05	-0.02
Retained distributions on accumulation shares	0.07	0.05	0.02
<b>Closing net asset value per share</b>	<b>1.30</b>	<b>1.18</b>	<b>1.17</b>
<sup>^</sup> After direct transaction costs of	0.00	0.00	0.00
<b>Performance</b>			
Return after charges	10.17%	1.72%	0.86%
<b>Other information</b>			
Closing net asset value	124,343,991	40,122,912	42,943,612
Closing number of shares	96,011,805	34,141,444	36,827,328
Operating charges	0.39%	0.39%	0.38%
Ongoing operating charges	0.39%	0.40%	0.38%
Direct transaction costs	0.00%	-0.35%	0.00%
<b>Prices</b>			
Highest share price	1.30	1.18	1.17
Lowest share price	1.18	1.12	1.16

L Income Gross	31.03.24 £	31.03.23 £	31.03.22 £
<b>Opening net asset value per share</b>	0.98	1.02	1.03
Return before operating charges <sup>^</sup>	0.11	0.00	0.01
Operating charges	0.00	0.00	0.00
Return after operating charges <sup>^</sup>	0.11	0.00	0.01
Distributions on income shares	-0.06	-0.04	-0.02
<b>Closing net asset value per share</b>	<b>1.03</b>	<b>0.98</b>	<b>1.02</b>
<sup>^</sup> After direct transaction costs of	0.00	0.00	0.00
<b>Performance</b>			
Return after charges	11.22%	0.00%	0.97%
<b>Other information</b>			
Closing net asset value	280,977,883	213,453,069	453,232,166
Closing number of shares	273,408,411	216,943,111	444,869,229
Operating charges	0.39%	0.39%	0.38%
Ongoing operating charges	0.39%	0.40%	0.38%
Direct transaction costs	0.00%	-0.35%	0.00%
<b>Prices</b>			
Highest share price	1.06	1.02	1.04
Lowest share price	0.99	0.96	1.03

# MI TwentyFour Investment Funds - Monument Bond Fund

## Comparative Tables

continued

### Change in net assets per share

L Accumulation Gross	31.03.24 £	31.03.23 £	31.03.22 £
<b>Opening net asset value per share</b>	1.11	1.10	1.09
Return before operating charges <sup>^</sup>	0.11	0.01	0.01
Operating charges	0.00	0.00	0.00
Return after operating charges <sup>^</sup>	0.11	0.01	0.01
Distributions	-0.06	-0.05	-0.02
Retained distributions on accumulation shares	0.06	0.05	0.02
<b>Closing net asset value per share</b>	<b>1.22</b>	<b>1.11</b>	<b>1.10</b>
<sup>^</sup> After direct transaction costs of	0.00	0.00	0.00
<b>Performance</b>			
Return after charges	9.91%	0.91%	0.92%
<b>Other information</b>			
Closing net asset value	811,789,361	382,420,312	733,463,619
Closing number of shares	662,849,536	344,115,274	665,240,973
Operating charges	0.39%	0.39%	0.38%
Ongoing operating charges	0.39%	0.40%	0.38%
Direct transaction costs	0.00%	-0.35%	0.00%
<b>Prices</b>			
Highest share price	1.23	1.12	1.11
Lowest share price	1.11	1.06	1.09

Operating charges include indirect costs incurred in the maintenance and running of the Sub-fund, as disclosed (but not limited to) the detailed expenses within the Statement of Total Return. The figures used within this table have been calculated against the average Net Asset Value for the accounting year.

The return after charges is calculated as the closing Net Asset Value per share plus the distributions on income shares minus the opening Net Asset Value per share as a % of the opening Net Asset Value per share. The basis of valuation of investments used to calculate Net Asset Value per share is described in notes to the Financial Statements 1h) and complies with requirements of the current Statement of Recommended Practice for Financial Statements of UK Authorised Funds. This differs from the basis used to calculate daily published single prices, in which listed investments are valued at 18:00 mid prices.

Direct transaction costs include fees, commissions, transfer taxes and duties in the purchasing and selling of investments, which are offset (where applicable) against any dilution levies charged within the accounting year. The figures used within the table have been calculated against the average Net Asset Value for the accounting year.

# MI TwentyFour Investment Funds - Monument Bond Fund

## Risk and Reward Profile

The risk and reward indicator table demonstrates where the Sub-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 Sub-fund. The shaded area in the table below shows the Sub-fund's ranking on the risk and reward indicator.



This Sub-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 Sub-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 Sub-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 Sub-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 we 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 Sub-fund.
- In difficult market conditions, the value of some investments may be less predictable than normal and the Sub-fund may not be able to buy and sell these investments at the best time or at a fair price. This could affect the Sub-fund's performance, potentially reducing your returns.
- For further risk information please see the Prospectus.

### Risk Warning

An investment in an Open-Ended Investment Company should be regarded as a medium to long-term investment. Investors should be aware that the price of shares and the revenue from them can fall as well as rise and investors may not receive back the full amount invested. Past performance is not a guide to future performance. Investments denominated in currencies other than the base currency are subject to fluctuation in exchange rates, which can be favourable or unfavourable.

# MI TwentyFour Investment Funds - Monument Bond Fund

## Statement of Total Return

for the year ended 31 March 2024

	Note	£	31.03.24 £	31.03.23 £
Income				
Net capital gains/(losses)	2		46,291,358	(70,340,981)
Revenue	3	58,771,706		53,357,389
Expenses	4	(4,534,338)		(5,816,220)
Net revenue before taxation		54,237,368		47,541,169
Taxation	5	-		-
Net revenue after taxation			54,237,368	47,541,169
<b>Total return before distributions</b>			<b>100,528,726</b>	<b>(22,799,812)</b>
Distributions	6		(56,314,521)	(50,184,139)
<b>Change in net assets attributable to Shareholders from investment activities</b>			<b>44,214,205</b>	<b>(72,983,951)</b>

## Statement of Change in Net Assets Attributable to Shareholders

for the year ended 31 March 2024

		£	31.03.24 £	31.03.23 £
<b>Opening net assets attributable to Shareholders</b>			<b>899,123,562</b>	<b>1,543,112,300</b>
Amounts receivable on issue of shares		874,408,257		704,553,206
Less: Amounts payable on cancellation of shares		(360,116,525)		(1,306,219,286)
Dilution levy		-		4,468,098
			514,291,732	(597,197,982)
Change in net assets attributable to Shareholders from investment activities (see Statement of Total Return above)			44,214,205	(72,983,951)
Retained distributions on accumulation shares			42,626,820	26,193,195
<b>Closing net assets attributable to Shareholders</b>			<b>1,500,256,319</b>	<b>899,123,562</b>

The notes on pages 127 to 132 form an integral part of these Financial Statements.



# MI TwentyFour Investment Funds - Monument Bond Fund

## Balance Sheet

as at 31 March 2024

	Note	£	31.03.24 £	£	31.03.23 £
<b>ASSETS</b>					
<b>Fixed Assets</b>					
Investments			1,478,377,575		868,482,254
<b>Current Assets</b>					
Debtors	7	26,343,638		26,371,163	
Cash and bank balances	9	272,040,421		149,485,987	
<b>Total current assets</b>			<b>298,384,059</b>		<b>175,857,150</b>
<b>Total assets</b>			<b>1,776,761,634</b>		<b>1,044,339,404</b>
<b>LIABILITIES</b>					
Investment liabilities			(69,239)		(391,339)
<b>Creditors</b>					
Bank overdrafts	9	(131,815,878)		(102,217,280)	
Distribution payable		(11,730,621)		(10,091,758)	
Other creditors	8	(132,889,577)		(32,515,465)	
<b>Total creditors</b>			<b>(276,436,076)</b>		<b>(144,824,503)</b>
<b>Total liabilities</b>			<b>(276,505,315)</b>		<b>(145,215,842)</b>
<b>Net assets attributable to Shareholders</b>			<b>1,500,256,319</b>		<b>899,123,562</b>

The notes on pages 125 to 132 form an integral part of these Financial Statements.

# MI TwentyFour Investment Funds - Monument Bond Fund

## Notes to the Financial Statements

for the year ended 31 March 2024

### 1. Accounting Policies

The Sub-fund's Financial Statements have been prepared on the same basis as the Accounting Policies stated on pages 7 to 8.

<b>2. Net Capital Gains/(Losses)</b>	<b>31.03.24</b>	<b>31.03.23</b>
	£	£
Non-derivative securities	24,969,902	(45,796,763)
Currency gains/(losses)	(2,457,442)	(14,351,775)
Forward foreign exchange contracts gains/(losses)	23,780,434	(10,183,728)
Transaction charges	(1,536)	(8,715)
<b>Net capital gains/(losses)</b>	<b>46,291,358</b>	<b>(70,340,981)</b>

<b>3. Revenue</b>	<b>31.03.24</b>	<b>31.03.23</b>
	£	£
Bank interest	2,817,530	1,280,992
Interest on debt securities	55,954,176	52,076,397
<b>Total revenue</b>	<b>58,771,706</b>	<b>53,357,389</b>

<b>4. Expenses</b>	<b>31.03.24</b>	<b>31.03.23</b>
	£	£
Payable to the Investment Manager, associates of the Investment Manager and agents of either of them:		
Investment Manager's fee	4,154,628	5,286,237
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fee (including VAT)	142,898	185,229
Safe custody and other bank charges	74,538	92,540
	217,436	277,769
Auditor's remuneration*:		
Audit fee	19,545	17,922
Tax compliance services	2,348	2,163
	21,893	20,085
Other expenses:		
External pricing service fees	121,245	214,625
Legal fees	9,785	9,251
Printing costs	9,351	8,253
	140,381	232,129
<b>Total Expenses</b>	<b>4,534,338</b>	<b>5,816,220</b>

\*Included within the auditor's remuneration is irrecoverable VAT of £3,648 (2023: £3,348).

# MI TwentyFour Investment Funds - Monument Bond Fund

## Notes to the Financial Statements

continued

### 5. Taxation

	31.03.24	31.03.23
	£	£
(a) Analysis of charge in the year:		
<b>Total tax charge (note 5b)</b>	-	-

(b) Factors affecting taxation charge for the year:

Net revenue before taxation	54,237,368	47,541,169
Corporation tax at 20%	10,847,474	9,508,234
Effects of:		
Interest distributions	(10,847,474)	(9,508,234)
<b>Total tax charge (note 5a)</b>	-	-

(c) Deferred tax

There was no liability to deferred tax at the balance sheet date (2023: nil).

### 6. Distributions

The distributions take account of revenue received on the issue of shares and revenue deducted on the cancellation of shares, and comprise:

		31.03.24	31.03.23
		£	£
Interim distribution	30.09.23	23,260,647	17,813,301
Final distribution	31.03.24	40,240,640	26,117,269
		63,501,287	43,930,570
Revenue deducted on cancellation of shares		3,884,898	11,915,738
Revenue received on issue of shares		(11,071,664)	(5,662,169)
<b>Distributions</b>		<b>56,314,521</b>	<b>50,184,139</b>

#### Reconciliation of net revenue after taxation to net distributions:

Net revenue after taxation per Statement of Total Return		54,237,368	47,541,169
Expenses allocated to capital		2,077,314	2,643,118
Undistributed revenue brought forward		463	315
Undistributed revenue carried forward		(624)	(463)
<b>Distributions</b>		<b>56,314,521</b>	<b>50,184,139</b>

## Notes to the Financial Statements

continued

<b>7. Debtors</b>	<b>31.03.24</b>	<b>31.03.23</b>
	<b>£</b>	<b>£</b>
Amounts receivable on issues	15,528,722	1,643,402
Sales awaiting settlement	–	19,299,088
Accrued income:		
Interest on debt securities	10,349,286	5,175,837
Bank interest receivable	464,666	251,792
Prepaid expenses:		
Legal fees	964	1,044
<b>Total debtors</b>	<b>26,343,638</b>	<b>26,371,163</b>

<b>8. Other Creditors</b>	<b>31.03.24</b>	<b>31.03.23</b>
	<b>£</b>	<b>£</b>
Amounts payable on cancellations	2,519,940	32,079,451
Purchases awaiting settlement	129,738,304	–
Accrued expenses:		
Amounts payable to the Investment Manager, associates of the Investment Manager and agents of either of them:		
Investment Manager's fee	471,716	328,372
Amounts payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fee (including VAT)	57,824	11,780
Safe custody and other bank charges	30,441	5,803
	88,265	17,583
Auditor's remuneration*:		
Audit fee	19,356	17,922
Tax compliance services	4,511	2,163
	23,867	20,085
Other accrued expenses:		
External pricing service fees	42,904	67,089
Printing costs	4,581	2,885
	47,485	69,974
<b>Total other creditors</b>	<b>132,889,577</b>	<b>32,515,465</b>

\*Included within the auditor's remuneration is irrecoverable VAT of £3,978 (2023: £3,348).

<b>9. Cash and Bank Balances</b>	<b>31.03.24</b>	<b>31.03.23</b>
	<b>£</b>	<b>£</b>
Cash and bank balances	272,040,421	149,485,987
Overdraft positions	(131,815,878)	(102,217,280)
<b>Cash and bank balances</b>	<b>140,224,543</b>	<b>47,268,707</b>

# MI TwentyFour Investment Funds - Monument Bond Fund

## Notes to the Financial Statements

continued

### 10. Related Party Transactions

Apex Fundrock Limited ('AFL') is regarded as a related party by virtue of having the ability to act in respect of the operations of the Sub-fund in its capacity as the Authorised Corporate Director ('ACD').

ACD and other fees payable to AFL are disclosed in note 4 and amounts due at the year end are shown in note 8.

Fees payable to TwentyFour Asset Management LLP (the 'Investment Manager') are disclosed in note 4 and amounts due at the year end are shown in note 8.

Amounts receivable on issue and payable on cancellation of shares and dilution levy are disclosed in the Statement of Change in Net Assets Attributable to Shareholders and in note 6, amounts due at the year end are shown in notes 7 and 8.

At the year end the Sub-fund did not hold shares in any of the other Sub-funds within the MI TwentyFour Investment Funds.

### 11. Contingent Liabilities and Outstanding Commitments

There were no contingent liabilities or outstanding commitments at the balance sheet date (2023: none).

### 12. Risk Management Policies and Disclosures

The main risks arising from financial instruments and the ACD's policies for managing these risks are disclosed on pages 9 to 11.

Numerical disclosures relating to the Sub-fund are as follows:

#### Disclosure of VaR limit

The table below details the Sub-fund's lowest, highest and average VaR, as well as utilisation of VaR calculated during the year:

	31.03.24 % of VaR	Utilisation of VaR(*) 20%	31.03.23 % of VaR	Utilisation of VaR(*) 20%
VaR at year end:	2.55	12.75	2.86	14.30
Minimum VaR:	1.08	5.40	1.73	8.65
Maximum VaR:	5.68	28.40	4.76	23.80
Average VaR:	2.59	12.95	2.80	14.00

\*The VaR on the Sub-fund has been divided by its maximum limit.

#### Currency risk

The table below details the currency risk profile at the balance sheet date.

Currency	31.03.24 Total £	31.03.23 Total £
Australian dollar	882,743	-
Euro	2,797,998	(1,470,574)
Pound sterling	1,496,473,313	900,343,677
United States dollar	102,265	250,459
	<b>1,500,256,319</b>	<b>899,123,562</b>

At the balance sheet date, if the value of sterling increased or decreased by 10%, with all other variables held constant, then the net assets attributable to Shareholders would increase or decrease by approximately £378,301 (2023: £122,012).

## Notes to the Financial Statements

continued

### 13. Portfolio Transaction Costs

31.03.24

Analysis of purchases	Total purchase cost £	Commissions paid		Taxes		Purchases before transaction cost £
		£	%	£	%	
Debt instruments	1,080,039,573	–	0.00	–	0.00	1,080,039,573
<b>Total purchases after commissions and tax</b>	<b>1,080,039,573</b>					

Analysis of sales	Net sale proceeds £	Commissions paid		Taxes		Sales before transaction cost £
		£	%	£	%	
Debt instruments	493,773,693	–	0.00	–	0.00	493,773,693
<b>Total sales after commissions and tax</b>	<b>493,773,693</b>					

Commission as a % of average net assets 0.00%

Taxes as a % of the average net assets 0.00%

31.03.23

Analysis of purchases	Total purchase cost £	Commissions paid		Taxes		Purchases before transaction cost £
		£	%	£	%	
Debt instruments	561,364,249	–	0.00	–	0.00	561,364,249
<b>Total purchases after commissions and tax</b>	<b>561,364,249</b>					

Analysis of sales	Net sale proceeds £	Commissions paid		Taxes		Sales before transaction cost £
		£	%	£	%	
Debt instruments	992,439,781	–	0.00	–	0.00	992,439,781
<b>Total sales after commissions and tax</b>	<b>992,439,781</b>					

Commission as a % of average net assets 0.00%

Taxes as a % of the average net assets 0.00%

Commissions and taxes as a % of the average net assets form part of the direct transaction costs stated within the comparative tables on pages 119 to 123. The direct transaction costs within the comparative tables may differ due to the effect of dilution levies charged (where applicable).

### 14. Portfolio Dealing Spread

The average portfolio dealing spread at 31 March 2024 is 0.40% (2023: 0.73%).

### 15. Post Balance Sheet Events

There were no notifiable events post the year end balance sheet date.

# MI TwentyFour Investment Funds - Monument Bond Fund

## Notes to the Financial Statements

continued

### 16. Fair Value Disclosure

Valuation technique	31.03.24		31.03.23	
	Assets £	Liabilities £	Assets £	Liabilities £
Level 1^	2,549,114	(69,239)	142,470	(391,339)
Level 2^^	1,475,828,461	-	868,339,784	-
Level 3^^^	-	-	-	-
	<b>1,478,377,575</b>	<b>(69,239)</b>	<b>868,482,254</b>	<b>(391,339)</b>

^Level 1: Unadjusted quoted price in an active market for an identical instrument.

^^Level 2: Valuation techniques using observable inputs other than quoted prices within level 1.

^^^Level 3: Valuation techniques using unobservable inputs.

### 17. Shares in Issue

	A Accumulation Net	I Income Net	I Accumulation Net	I Income Gross
Opening number of shares	58,867	554,404	658,636	90,864
Shares issued	6,613	264,161	427,312	88,599
Shares cancelled	(14,848)	(263,689)	(422,094)	(26,112)
Shares converted	-	(31,584)	(17,175)	136
<b>Closing number of shares</b>	<b>50,632</b>	<b>523,292</b>	<b>646,679</b>	<b>153,487</b>

	I Accumulation Gross	L Income Net	L Accumulation Net	L Income Gross
Opening number of shares	268,886	59,104,124	34,141,444	216,943,111
Shares issued	77,545	25,555,904	76,936,807	136,973,113
Shares cancelled	(144,667)	(18,759,130)	(17,155,655)	(80,500,693)
Shares converted	(247)	3,215,715	2,089,209	(7,120)
<b>Closing number of shares</b>	<b>201,517</b>	<b>69,116,613</b>	<b>96,011,805</b>	<b>273,408,411</b>

	L Accumulation Gross
Opening number of shares	344,115,274
Shares issued	426,297,654
Shares cancelled	(107,689,272)
Shares converted	125,880
<b>Closing number of shares</b>	<b>662,849,536</b>

# MI TwentyFour Investment Funds - Monument Bond Fund

## Distribution Tables

for the year ended 31 March 2024

### Income share distributions

Share class	Distribution	Shares	Net revenue p	Equalisation p	Distribution paid/payable 2024 p	Distribution paid 2023 p
I Net	Interim	Group 1	287.4274	-	287.4274	135.3398
		Group 2	158.9819	128.4455	287.4274	135.3398
	Final	Group 1	297.7614	-	297.7614	308.2253
		Group 2	109.9220	187.8394	297.7614	308.2253
I Gross	Interim	Group 1	287.0427	-	287.0427	135.1853
		Group 2	128.8542	158.1885	287.0427	135.1853
	Final	Group 1	296.9718	-	296.9718	308.8100
		Group 2	51.3601	245.6117	296.9718	308.8100
L Net	Interim	Group 1	2.7840	-	2.7840	1.3365
		Group 2	0.7339	2.0501	2.7840	1.3365
	Final	Group 1	2.8857	-	2.8857	2.9892
		Group 2	1.6211	1.2646	2.8857	2.9892
L Gross	Interim	Group 1	2.7147	-	2.7147	1.3188
		Group 2	0.9621	1.7526	2.7147	1.3188
	Final	Group 1	2.8244	-	2.8244	2.9204
		Group 2	1.1172	1.7072	2.8244	2.9204

### Accumulation share distributions

Share class	Distribution	Shares	Net revenue p	Equalisation p	Amount reinvested 2024 p	Amount reinvested 2023 p
A Net	Interim	Group 1	35.2912	-	35.2912	15.2829
		Group 2	14.6194	20.6718	35.2912	15.2829
	Final	Group 1	37.5412	-	37.5412	37.2192
		Group 2	25.3645	12.1767	37.5412	37.2192
I Net	Interim	Group 1	387.1969	-	387.1969	175.3869
		Group 2	165.7247	221.4722	387.1969	175.3869
	Final	Group 1	412.7855	-	412.7855	405.9943
		Group 2	181.7626	231.0229	412.7855	405.9943
I Gross	Interim	Group 1	400.9624	-	400.9624	181.6833
		Group 2	158.4215	242.5409	400.9624	181.6833
	Final	Group 1	427.9671	-	427.9671	420.5044
		Group 2	169.7778	258.1893	427.9671	420.5044
L Net	Interim	Group 1	3.2547	-	3.2547	1.4957
		Group 2	1.9126	1.3421	3.2547	1.4957
	Final	Group 1	3.4577	-	3.4577	3.3836
		Group 2	0.7508	2.7069	3.4577	3.3836
L Gross	Interim	Group 1	3.0719	-	3.0719	1.4256
		Group 2	-	3.0719	3.0719	1.4256
	Final	Group 1	3.2646	-	3.2646	3.2093
		Group 2	2.2065	1.0581	3.2646	3.2093

Interim period: 01.04.23 - 30.09.23

Final period: 01.10.23 - 31.03.24



# MI TwentyFour Investment Funds - Monument Bond Fund

## Distribution Tables

continued

Group 1: Shares purchased prior to a distribution period  
Group 2: Shares purchased during a distribution period

### Equalisation

Equalisation applies only to shares purchased during the distribution period (Group 2 shares). It represents accrued revenue included in the purchase price of the shares. After averaging, it is returned with the distribution as a capital repayment. It is not liable to income tax but must be deducted from the cost of the shares for capital gains tax purposes.

## General Information

### Authorised Status

MI TwentyFour Investment Funds (the 'Company') is structured as an Investment Company with Variable Capital ('ICVC'), under regulation 12 (Authorisation) of the OEIC Regulations (Open-Ended Investment Companies Regulations 2001 (SI 2001/1228)).

The Company does not intend to have an interest in immovable property.

The Company is authorised and regulated in the UK by the Financial Conduct Authority ('FCA') as a UCITS Retail Scheme and 'Umbrella Company' under the COLL Sourcebook.

The Company was incorporated in England and Wales on 23 July 2009 under registration number IC000765. The Shareholders are not liable for the debts of the Company.

The Company currently has 6 Sub-funds, which are detailed below:

- MI TwentyFour Investment Funds - Asset Backed Income Fund
- MI TwentyFour Investment Funds - Asset Backed Opportunities Fund
- MI TwentyFour Investment Funds - Core Corporate Fund
- MI TwentyFour Investment Funds - Dynamic Bond Fund
- MI TwentyFour Investment Funds - Focus Bond Fund
- MI TwentyFour Investment Funds - Monument Bond Fund

### Head Office

Hamilton Centre, Rodney Way, Chelmsford, Essex CM1 3BY

### Address for Service

The Head Office is the address in the United Kingdom for service on the Company of notices or other documents required or authorised to be served on it.

### Base Currency

The base currency of the Company is Pounds Sterling.

### Share Capital

The minimum share capital of the Company is £1 and the maximum is £100,000,000,000. Shares in the Company have no par value. The share capital of the Company at all times equals the sum of the Net Asset Value of the Sub-funds.

### Classes of Shares

The Instrument of Incorporation allows each Sub-fund to issue different classes of shares in respect of any Sub-fund.

The Sub-funds currently have the following classes of shares available for investment:

Sub-fund	Share Class													
	A Net		A Gross		I Net		I Gross		L Net		L Gross		M Gross	
	Inc	Acc	Inc	Acc	Inc	Acc	Inc	Acc	Inc	Acc	Inc	Acc	Inc	
Asset Backed Income Fund	-	-	✓	-	-	-	-	-	-	-	-	-	-	-
Asset Backed Opportunities Fund	-	-	-	-	-	-	✓	✓*	-	-	-	-	-	-
Core Corporate Bond Fund	-	-	✓	✓*	-	-	-	-	-	-	-	-	-	-
Dynamic Bond Fund	-	✓	✓	-	✓	✓	✓	✓	-	-	-	-	-	✓
Focus Bond Fund	-	-	✓	-	-	-	-	-	-	-	-	-	-	-
Monument Bond Fund	-	✓	-	-	✓	✓	✓	✓	✓	✓	✓	✓	✓	-

\*This share class has no investment at the date of this report.

The Company may issue both Income and Accumulation Shares.

Holders of Income shares are entitled to be paid the revenue attributable to such shares in respect of each annual accounting period in the currency of the relevant share class.

Holders of Accumulation shares are not entitled to be paid the revenue attributable to such shares, but that revenue is retained and accumulated for the benefit of Shareholders and is reflected in the price of shares.

# MI TwentyFour Investment Funds

## General Information

continued

### Valuation Point

The scheme property of the Company and each Sub-fund will normally be valued at 18:00 on each dealing day for the purpose of calculating the price at which shares in the Company may be issued, sold, repurchased or redeemed.

For the purpose of the pricing of shares, a business day is defined as a day on which the dealing office of the ACD is open for the buying and selling of shares. The ACD may at any time during a business day carry out an additional valuation of the property of the Sub-funds if the ACD considers it desirable to do so, with the Depositary's approval.

### Buying, Redeeming and Switching of Shares

The ACD will accept orders for the purchase, sale and switching of shares on normal business days between 08:30 and 16:30. Instructions to buy or sell shares may either be in writing to:

Hamilton Centre, Rodney Way, Chelmsford, Essex CM1 3BY

Or by telephone to: 0345 026 4283

The ACD has the right to establish facilities for recording telephone calls made or received on this telephone line.

A contract note giving details of the shares purchased will be issued no later than the next business day after the business day on which an application to purchase shares is received and instrumented by the ACD. Certificates will not be issued in respect of shares. Ownership of shares will be evidenced by an entry on the register of Shareholders.

### Pricing Basis

There is a single price for buying, selling and switching shares for each share class in a Sub-fund which represents the Net Asset Value of the share class concerned. The share price is calculated on a forward pricing basis, that is at the next Valuation Point after the purchase or redemption is deemed to be accepted by the ACD.

The prices of shares are published daily on [www.fundrock.com](http://www.fundrock.com). Neither the ACD nor the Company can be held responsible for any errors in the publication of the prices. The shares in the Company will be issued and redeemed on a forward pricing basis which means that the price will not necessarily be the same as the published price.

### Other Information

The Instrument of Incorporation, Prospectus, Key Investor Information Document and the most recent interim and annual reports may be inspected at the office of the ACD which is also the Head Office of the Company. Copies may be obtained free of charge upon application. They are also available from the website of the ACD, the details of which are given in the directory of this report.

Shareholders who have complaints about the operation of the Company should in the first instance contact the ACD, or, following that, may make their complaint direct to the Financial Ombudsman Service, Exchange Tower, London E14 9SR.

### Significant Information

The ACD has assessed implications of current world geopolitical tensions and conflicts. The current crises have and will have a wider impact in terms of market performance.

### Task Force on Climate-Related Financial Disclosures (TCFD)

The ACD is required to publish a public TCFD product report in respect of each Sub-fund. The report is designed to provide investors with transparency into their portfolios' climate-related risks and opportunities according to the recommendations from the TCFD and aims to help investors understand their exposure to these risks and opportunities.

Reports for each Sub-fund are published on [www.fundrock.com/mi-funds/](http://www.fundrock.com/mi-funds/) and can be found under 'Task Force on Climate-Related Financial Disclosures (TCFD)' by selecting the relevant Fund Manager and Sub-fund.

### ACD Value Assessment

The ACD is required to provide an annual statement for the Company, attesting that in the opinion of the ACD the services provided to the Company and any fees chargeable to the scheme property represent value for money, taking into account the following criteria as set out by the Regulator under COLL 6.6.20R:

- Quality of Service
- Performance
- Economies of Scale
- Comparable Services and Market Rates
- Classes of Shares

## General Information

continued

This statement references services provided directly by the ACD and those services delegated by the ACD to third parties such as, but not limited to, investment management, depositary services, custody and settlement, audit provision, legal services, printing services, KIID production and maintenance, and other costs as may be set out or allowable in the scheme documentation.

The ACD Value Assessment is published on [www.fundrock.com](http://www.fundrock.com).

### Remuneration of the Authorised Corporate Director

The ACD is subject to a remuneration policy which meets the requirements of the Undertakings for Collective Investment in Transferable Securities Directive (UCITS) as set out in SYSC 19E of the FCA Handbook.

The policy is designed to ensure practices for employee remuneration are consistent with, and promote, sound and effective risk management. It does not encourage risk-taking which is inconsistent with the risk profiles, rules or instrument of incorporation of the funds managed, and does not impair the ACD's compliance with its duty to act in the best interests of the funds it manages.

The ACD has reviewed the Remuneration Policy and its application in the last year which has resulted in no material changes to the policy or irregularities to process.

This disclosure does not include portfolio management activities as these are undertaken by various third party investment managers appointed by the ACD. The Investment Manager is required to make separate public disclosure as part of their obligations under the Capital Requirements Directive.

The ACD is required to disclose the total remuneration it pays to its staff during the financial year of the Company, split into fixed and variable remuneration, with separate aggregate disclosure for staff whose actions may have a material impact to the risk profile of a Sub-fund or the ACD itself. This includes executives, senior risk and compliance staff and certain senior managers.

As the ACD provides UCITS and non-UCITS services, the remuneration figures have been prorated by the Net Asset Value of all the UCITS funds it manages as a percentage of the total assets under management.

<b>31.03.24</b>	<b>Number of Beneficiaries</b>	<b>Fixed Remuneration</b>	<b>Variable Remuneration Paid</b>	<b>Total</b>
Total remuneration paid by the ACD during the year	17	£1,516,000	£153,000	£1,669,000
Remuneration paid to employees of the ACD who have material impact on the risk profile of the Fund	6	£737,000	£116,000	£853,000

Further information is available in the ACD's Remuneration Policy Statement which can be obtained from [www.fundrock.com](http://www.fundrock.com). or, on request free of charge, by writing to the registered office of the ACD.

### Risk Warning

An investment in an Open-Ended Investment Company should be regarded as a medium to long-term investment. Investors should be aware that the price of shares and the revenue from them can fall as well as rise and investors may not receive back the full amount invested. Past performance is not a guide to future performance. Investments denominated in currencies other than the base currency are subject to fluctuation in exchange rates, which can be favourable or unfavourable.



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