



# MI TwentyFour Investment Funds

Interim Report 30 September 2023

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## Directory

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

Apex Fundrock Limited (formerly Maitland Institutional Services 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 290 0963  
E-mail: [TwentyFour@maitlandgroup.com](mailto:TwentyFour@maitlandgroup.com)

### Directors of the ACD

A.C. Deptford  
P.J. Foley-Brickley  
I.T. Oddy (appointed 9 June 2023)  
C. O'Keeffe  
D. Phillips (Non-Executive Director)  
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)

### Depository

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

### Independent Auditor

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

# MI TwentyFour Investment Funds

## Basis of Accounting

The interim financial statements have been prepared under the historical cost basis, as modified by the revaluation of investments and in accordance with FRS102 and the Statement of Recommended Practice ('SORP') for Financial Statements of UK Authorised Funds issued by the Investment Association ('IA') in May 2014 and amended in June 2017.

The interim financial statements have been prepared on the same basis as the audited financial statements for the year ended 31 March 2023.

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

## Certification of the Interim 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 issued by the IA.



**C. O'Keeffe**

**P.J. Foley-Brickley**

Directors

Apex Fundrock Limited

29 November 2023

## 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 Money Market Funds ('MMFs') which do not adversely alter the risk profile of the Sub-fund.

## Investment Manager's Report

for the period ended 30 September 2023

### Market Commentary

The start of the reporting period saw wider markets sailing on calmer waters following the US regional banking turmoil, which gave the market the necessary stability and favourable backdrop to support primary issuance in a meaningful way.

Fundamentals have played their part in the overall performance of the sector. While traditional fixed income markets have been dominated by discussions around central bank policy and peak rates, with multiple rate rises from the Bank of England and the European Central Bank, the floating rate Asset Backed Securities ('ABS') and Collateral Loan Obligations ('CLOs') markets will benefit from the anticipated higher for longer rate environment.

Headline inflation is moderating although core inflation remains challenging. Annual house prices have been steadily falling over the reporting period and was reported at -5.3% in September by Nationwide. Housing market activity remains weak with just 45,400 mortgage approvals in August, which is around 30% below the monthly average prevailing in 2019 before the pandemic. The subdued picture is not surprising given rising mortgage rates and the challenging picture for housing affordability, however, swap rates stabilised over the period leading some lenders to start reducing mortgage lending rates.

The unemployment rate is very low, and, although this is the largest driver of mortgage arrears, the actual losses remain minimal. But the jobs market is weakening and while wage growth continues to be strong, cracks are starting to appear. We've previously reported that mortgage arrears will increase during 2023 and this has indeed been the case, with most of the underperformance being in legacy (pre-global financial crisis) non-conforming mortgage portfolios, albeit still at very low levels.

The period has seen around €47bn of gross issuance, including CLOs, culminating in September being the busiest single month since the onset of the global financial crisis. This was evenly split between €16bn of Residential Mortgage Backed Securities ('RMBS'), €17bn of auto and consumer ABS and €11.5bn of CLOs. Issuance was from a very geographically diverse sector across Europe and saw debut deals from new borrowers together with repeat issuers and from platforms that have not been seen in the market for multiple years.

One standout in the RMBS market was the welcome return of many bank lenders, which was not unexpected as central bank funding schemes started rolling off. September proved to be a very busy month with primary transactions from many banks and building societies, some of which had not issued for many years. It is becoming clear that banks are focussed on not just diversification of funding but also on diversification of capital sources, following the Credit Suisse Additional Tier write down. The market saw an increasing number of significant risk transfer ('SRT') and full capital structures being issued mainly by European banks. We welcome this supply, as the collateral tends to be the core business (and best performing collateral) of the bank, which will bring further diversification in the Company's portfolio in the coming months.

# MI TwentyFour Investment Funds - Asset Backed Income Fund

## Investment Manager's Report

continued

The European CLO market was active, seeing issuance during the period of €11.5bn, which took the full year-to-date issuance to around €18bn by the end of September. This was despite the challenges that the market has endured for most of the year, mainly around the weighted average cost of capital as AAA spreads have remained stubbornly wide, but also due to a lack of underlying leveraged loan supply.

Performance has been strong across all asset classes with spreads following a tightening trend over the months but remaining at attractive levels versus historical average.

### Portfolio Commentary

The portfolio managers took the opportunity to add mezzanine tranches from geographically diverse deals whilst also maintaining an exposure to more liquid profiles like AAA CLOs yielding 6.5% (in GBP).

The managers continue to see good value in CLO BBs, which at the end of the period yielded around 13% (in GBP) and mezz RMBS where BBB tranches can be added at 9.5% yield. These are levels not seen since 2011 and therefore we don't see the need to take higher risk further down the capital stack.

### Market Outlook

The consensus is that we are close to terminal rates in the UK and Europe and the market is pointing towards a soft landing next year. In this scenario, the economic conditions for European ABS remains favourable as unemployment and corporate defaults are expected to stay low. We have said on many occasions this year that we expect arrears to increase but not so far where we see any level of defaults that would cause concern. Performance has so far exceeded expectations. Deutsche Bank analysis recently noted that from a UK RMBS perspective one thing is clear: that the vast majority of borrowers who reverted from a fixed rate to a floating mortgage in 2023 - the cohort that in theory should be most exposed to affordability stress - have weathered the shock so far.

Better than expected fundamental data means that we see central banks keeping interest rates at higher levels for longer, further supporting the return profile of the Company's asset class. Rate cuts are already priced into the fixed rate market and floating rate bonds should benefit in the medium term from higher income from elevated base rates. With the path of the global economy uncertain we remain cautious of potential risks outstanding and we believe flexibility and liquidity remain important.

# MI TwentyFour Investment Funds - Asset Backed Income Fund

## Portfolio Statement

as at 30 September 2023

Holding	Security	Market value £	% of total net assets 2023
<b>Euro denominated asset backed securities 55.39% (55.43%)</b>			
€1,400,000	ALME Loan Funding Series 3X ERRE	1,102,667	0.47
€2,000,000	ALME Loan Funding Series 3X FR	1,575,239	0.67
€1,000,000	ALME Loan Funding Series 4X ER	768,172	0.32
€2,017,000	ALME Loan Funding Series 4X FR	1,495,872	0.63
€1,000,000	Aqueduct European CLO Series 20-5X ER	785,881	0.33
€1,000,000	Arbour CLO Series 10X A	840,856	0.36
€1,000,000	Arbour CLO Series 14-2X ERR	768,209	0.32
€2,250,000	Arbour CLO Series 14-2X FRR	1,680,143	0.71
€1,450,000	Arbour CLO Series 3X FRR	1,110,404	0.47
€1,500,000	Arbour CLO Series 4X ARR	1,262,222	0.53
€2,150,000	Arbour CLO Series 9X D	1,703,205	0.72
€270,298	Asset Backed European Securitisation Series 17 D	234,782	0.10
€337,873	Asset Backed European Securitisation Series 17 E	294,630	0.12
€2,125,000	Aurium CLO Series 3X E	1,665,016	0.70
€2,000,000	Aurorus Series 20-1 E	1,732,620	0.74
€3,000,000	Aurorus Series 20-1 F	2,599,073	1.10
€155,015	Autoflorence Series 1 D	133,393	0.06
€310,031	Autoflorence Series 1 E	266,768	0.11
€1,064,381	Autoflorence Series 2 E	883,306	0.38
€1,000,000	Autoflorence Series 3 D	867,348	0.37
€1,037,368	Autonoria Series 19-SP E	882,194	0.37
€1,224,205	Autonoria Series 21-SP E	1,020,797	0.43
€1,700,000	AutoNoria Spain 23 E	1,470,792	0.62
€1,700,000	Avoca CLO Series 16X ER	1,351,615	0.57
€1,300,000	Avoca CLO Series 18X E	1,022,332	0.43
€2,500,000	Bain Capital European CLO Series 18-2X F	1,714,544	0.73
€1,000,000	Bilbao CLO Series 4X D	778,235	0.33
€2,500,000	Black Diamond CLO Series 17-2X F	1,708,959	0.73
€2,000,000	Black Diamond CLO Series 19-1X E	1,525,262	0.65
€1,000,000	Black Diamond CLO Series 19-1X F	727,454	0.31
€1,000,000	BlackRock European CLO Series 11X E	755,306	0.32
€4,500,000	BNPP IP European CLO Series 21-1X E	3,344,433	1.41
€2,250,000	Bridgepoint CLO Series 1X E	1,825,573	0.77
€1,000,000	Capital Four CLO Series 4X E	822,524	0.35
€2,000,000	Capital Four CLO Series 5X A	1,736,115	0.73
€1,000,000	Carlyle Global Market Strategies Series 13-1X DR	749,817	0.32
€2,000,000	Contego CLO Series 7X E	1,591,233	0.68
€1,100,000	Cordatus CLO Series 6X ER	837,456	0.35
€2,000,000	Cordatus CLO Series 8X FR	1,563,564	0.66
€1,000,000	Cordatus CLO Series 9X FR	781,244	0.33
€1,500,000	Crosthwaite Park CLO Series 1X DR	1,152,560	0.49
€2,969,630	Delphinus Series 23-1 A	2,578,539	1.09
€2,500,000	Dillons Park CLO Series 1X E	1,901,967	0.80
€227,530	Dilosk RMBS Series 5 X1	195,607	0.08
€2,497,000	Domi Series 19-1 E	2,146,217	0.91
€1,000,000	Domi Series 21-1 D	854,116	0.36
€2,226,216	Domi Series 22-1 X	1,923,736	0.81
€2,000,000	Dryden European CLO Series 15-44X ERR	1,503,054	0.64
€1,000,000	Dryden Leveraged Loan CDO Series 16-46X ER	749,493	0.32
€3,387,771	Dryden Leveraged Loan CDO Series 17-27X AR	2,877,340	1.22
€2,200,000	Dutch Property Finance Series 19-1 E	1,899,411	0.80
€2,000,000	Dutch Property Finance Series 20-2 D	1,708,947	0.71



# MI TwentyFour Investment Funds - Asset Backed Income Fund

## Portfolio Statement

continued

Holding	Security	Market value £	% of total net assets 2023
<b>Euro denominated asset backed securities (continued)</b>			
€1,000,000	Dutch Property Finance Series 20-2 E	856,846	0.36
€2,000,000	Dutch Property Finance Series 22-1 C	1,698,876	0.72
€1,000,000	Dutch Property Finance Series 22-2 D	821,805	0.35
€1,000,000	Dutch Property Finance Series 23-1 B	864,052	0.37
€1,400,000	Dutch Property Finance Series 23-1 C	1,197,333	0.51
€500,000	Dutch Property Finance Series 23-1 D	428,502	0.18
€1,000,000	GLG European CLO Series 1X FRR	634,706	0.27
€1,000,000	GLG European CLO Series 5X E	771,297	0.33
€1,500,000	Golden Bar Securitisation Series 23-2 D	1,308,064	0.55
€2,800,000	Golden Bar Securitisation Series 23-2 E	2,453,852	1.04
€1,500,000	GoldenTree Loan Management Series 1X E	1,111,826	0.47
€1,750,000	Harvest CLO Series 16X ER	1,350,611	0.57
€1,500,000	Harvest CLO Series 17X ERE	1,142,574	0.48
€3,000,000	Harvest CLO Series 17X FR	2,313,892	0.98
€1,000,000	Harvest CLO Series 27X E	764,209	0.32
€1,400,000	Harvest CLO Series 28X E	1,160,309	0.49
€1,000,000	Hayfin Emerald CLO Series 1X FR	646,371	0.27
€2,250,000	Hayfin Emerald CLO Series 2X DR	1,720,650	0.73
€1,800,000	Hayfin Emerald CLO Series 2X ER	1,294,240	0.55
€1,500,000	Hayfin Emerald CLO Series 7X E	1,053,028	0.45
€2,000,000	ICG CLO Series 23-1X E	1,643,863	0.70
€2,000,000	Invesco European CLO Series 6X E	1,503,123	0.64
€1,000,000	Jubilee CDO Series 15-16X F	793,106	0.34
€1,500,000	Margay Series 1X E	1,306,094	0.55
€1,500,000	North Westerly CLO Series VI-X E	1,210,934	0.51
€1,100,000	North Westerly CLO Series VII-X E	824,533	0.35
€2,000,000	Otranto Park Series 1X E	1,618,747	0.68
€720,598	PBD Germany Auto Lease Series 21-GE2 D	619,284	0.26
€1,300,000	Penta CLO Series 18-5X ER	1,012,562	0.43
€1,000,000	Penta CLO Series 21-9X E	776,998	0.33
€1,000,000	Penta CLO Series 22-11X E	824,204	0.35
€2,000,000	Providus CLO Series 1X F	1,425,801	0.60
€1,500,000	Purple Finance CLO Series 1X FNE	1,135,679	0.48
€1,000,000	Red & Black Auto Italy Series 2 D	867,172	0.37
€2,476,733	Resloc UK Series 2007-1X C1A	1,881,603	0.80
€3,042,524	RMAC Securitisation Series 2006-NS3X B1C	2,343,068	0.99
€2,200,000	RRE Loan Management Series 1X A1R	1,865,819	0.79
€1,000,000	RRE Loan Management Series 8X D	773,052	0.33
€2,000,000	RRE Loan Management Series 16X D	1,681,255	0.71
€919,560	SC Germany Consumer Series 20-1 F	793,563	0.33
€904,757	SC Germany Consumer Series 21-1 F	781,158	0.33
€2,000,000	SC Germany Consumer Series 23-1 E	1,738,237	0.74
€919,546	Taurus Series 2020-NL1X E	670,195	0.28
€1,000,000	Tikehau Series 3X F	697,669	0.30
€2,000,000	Vita Scientia Series 22-1X D	1,543,463	0.65
€2,500,000	Voya Euro CLO Series 1X E	1,927,349	0.82
€3,500,000	Voya Euro CLO Series 3X A	2,977,252	1.26
€900,000	Voya Euro CLO Series 3X E	677,183	0.29
€1,000,000	Voya Euro CLO Series 5X E	776,510	0.33
€167,000	VSK Series 1 C4-1	1,068,915	0.45
€345,000	VSK Series 2 C5	2,074,519	0.88
		<b>130,896,195</b>	<b>55.39</b>

# MI TwentyFour Investment Funds - Asset Backed Income Fund

## Portfolio Statement

continued

Holding	Security	Market value £	% of total net assets 2023
<b>Equity investment instrument 4.53% (5.00%)</b>			
10,947,148	TwentyFour Income Fund^	10,706,310	4.53
<b>Pound sterling denominated asset backed securities 40.21% (37.74%)</b>			
£1,464,305	Atlas Funding Series 22-1 D	1,426,392	0.60
£1,680,000	Atlas Funding Series 23-1 D	1,671,775	0.71
£871,212	Brass 11X A1	876,588	0.37
£2,225,000	Cardiff Automobile Receivables Series 22-1 D	2,209,554	0.93
£3,000,000	Cardiff Automobile Receivables Series 22-1 E	2,955,883	1.25
£2,100,000	Castell Series 20-1 E	2,104,653	0.89
£3,999,551	Castell Series 21-1 E	3,855,411	1.63
£1,417,841	Castell Series 21-1 F	1,358,855	0.57
£2,000,000	Castell Series 22-1 C	1,997,334	0.84
£1,000,000	Castell Series 22-1 D	1,000,868	0.42
£3,330,000	Castell Series 22-1 E	3,295,312	1.39
£1,000,000	Castell Series 23-1 D	997,867	0.42
£1,689,000	Castell Series 23-1 E	1,687,214	0.71
£2,000,000	Charles Street Conduit Series 2 C	1,924,800	0.81
£1,350,000	Economic Master Issuer 2023-1 A	1,352,533	0.57
£2,379,000	Elstree Funding Series 1 F	2,373,250	1.00
£2,550,000	Elstree Funding Series 2 D	2,487,808	1.05
£3,550,000	Equity Release Funding Series 5 B	2,893,250	1.22
£1,046,430	Honours Series 2 B	879,001	0.37
£1,400,000	Hops Hill Series 2 D	1,386,134	0.59
£2,495,000	Jupiter Mortgages Series 1X F	2,478,132	1.05
£1,900,000	PCL Funding Series 23-1 C	1,901,514	0.80
£4,000,000	Permanent Master Issuer Series 1X 1A1	4,008,200	1.70
£2,800,000	Permanent Master Issuer Series 2X 1A1	2,804,480	1.19
£1,196,416	RMAC Securities Series 2006-NS2X B1A	1,067,561	0.45
£2,132,460	SYON Securities Series 19-1 B	2,059,891	0.87
£1,870,579	SYON Securities Series 19-1 C	1,815,180	0.77
£1,122,348	SYON Securities Series 19-1 D	1,091,155	0.46
£2,438,496	SYON Securities Series 20-1 A	2,294,271	0.97
£2,505,947	SYON Securities Series 20-2 A	2,483,529	1.05
£3,925,984	SYON Securities Series 20-2 B	3,923,836	1.66
£1,880,000	Together Asset Backed Securities Series 21-CRE1 D	1,855,690	0.79
£2,000,000	Together Asset Backed Securities Series 21-CRE2 E	1,904,522	0.81
£3,500,000	Together Asset Backed Securities Series 22-2ND1 D	3,511,375	1.49
£1,911,000	Together Asset Backed Securities Series 22-2ND1 F	1,866,667	0.79
£1,328,000	Together Asset Backed Securities Series 22-CRE1 B	1,274,945	0.54
£968,091	Together Asset Backed Securities Series 23-1ST1X A	969,447	0.41
£2,500,000	Together Asset Backed Securities Series 23-1ST1X D	2,504,132	1.06
£4,000,000	Towd Point Mortgage Series 19-GR4X ER	3,936,056	1.67
£3,552,994	Tower Bridge Funding Series 21-1 D	3,528,539	1.49
£993,445	Tower Bridge Funding Series 23-1X A	997,200	0.42
£1,500,000	Twin Bridges Series 20-1 D	1,495,338	0.63
£1,000,000	Twin Bridges Series 21-2 D	936,200	0.40
£1,500,000	Twin Bridges Series 22-1 D	1,393,363	0.59
£965,042	Twin Bridges Series 22-1 X1	958,327	0.41
£2,000,000	Twin Bridges Series 23-1 D	1,992,039	0.85
£1,300,000	Twin Bridges Series 23-2X D	1,300,023	0.55
		95,086,094	40.21

# MI TwentyFour Investment Funds - Asset Backed Income Fund

## Portfolio Statement

continued

Holding	Security	Market value £	% of total net assets 2023
	<b>United States dollar denominated asset backed securities 0.00% (1.30%)</b>		
	<b>DERIVATIVES -0.36% (-0.02%)</b>		
	<b>Forward currency contracts 0.36% (-0.02%)^^</b>		
	Bought £6,738 Sold \$8,400 (12.10.23)	(144)	0.00
	Bought £131,494,641 Sold €152,674,780 (12.10.23)	(857,105)	(0.36)
		(857,249)	(0.36)
	<b>Investment assets</b>	<b>235,831,350</b>	<b>99.77</b>
	<b>Net other assets</b>	<b>548,406</b>	<b>0.23</b>
	<b>Net assets</b>	<b>236,379,756</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 equivalent % holdings as at 31.03.23.

^Apex Fundrock Limited also acts as AIFM for this investment fund.

^^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.

Total purchases for the period: £53,702,640

Total sales for the period: £14,505,633

	Market value £	% of total net assets 30.09.23	% of total net assets 31.03.23
<b>Analysis of bonds by credit rating^</b>			
Investment grade (BBB- and above)	115,141,958	48.71	44.77
Non Investment grade (BB+ and below)	105,924,035	44.81	44.82
Unrated bonds	4,916,296	2.08	4.88
	225,982,289	95.60	94.47

^Source: NTISL

# MI TwentyFour Investment Funds - Asset Backed Income Fund

## Net Asset Value and Shares in Issue

Class	Net Asset Value	Shares in issue	Net Asset Value per share £	Operating Charges*
A Income Gross	£236,379,756	221,958,733	1.06	0.62%

\*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 by annualising the expenses incurred against the average Net Asset Value for the accounting period.

## 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.



Class A Gross Income shares is ranked 4 because funds of this type have experienced average rises and falls in value in the past. Please note that even the lowest risk class can lose you money and that extreme market circumstances can mean you suffer severe losses in all cases. The indicator does not take into account the following risks of investing in this 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 period ended 30 September 2023

	30.09.23		30.09.22	
	£	£	£	£
Income				
Net capital gains/(losses)		6,503,121		(14,713,680)
Revenue	10,118,931		4,139,117	
Expenses	(676,870)		(416,654)	
Interest payable and similar charges	–		(408)	
Net revenue before taxation	9,442,061		3,722,055	
Taxation	–		–	
Net revenue after taxation		9,442,061		3,722,055
<b>Total return before distributions</b>		<b>15,945,182</b>		<b>(10,991,625)</b>
Distributions		(10,059,737)		(4,095,524)
<b>Change in net assets attributable to Shareholders from investment activities</b>		<b>5,885,445</b>		<b>(15,087,149)</b>

## Statement of Change in Net Assets Attributable to Shareholders

for the period ended 30 September 2023

	30.09.23		30.09.22	
	£	£	£	£
<b>Opening net assets attributable to Shareholders</b>		<b>193,942,155</b>		<b>126,972,146</b>
Amounts receivable on issue of shares	50,634,687		41,430,946	
Less: Amounts payable on cancellation of shares	(14,082,531)		(8,133,752)	
		36,552,156		33,297,194
Change in net assets attributable to Shareholders from investment activities (see Statement of Total Return above)		5,885,445		(15,087,149)
<b>Closing net assets attributable to Shareholders</b>		<b>236,379,756</b>		<b>145,182,191</b>

The opening net assets attributable to Shareholders for the current period do not equal the closing net assets attributable to Shareholders for the comparative period as they are not consecutive periods.

# MI TwentyFour Investment Funds - Asset Backed Income Fund

## Balance Sheet

as at 30 September 2023

	30.09.23		31.03.23	
	£	£	£	£
<b>ASSETS</b>				
<b>Fixed Assets</b>				
Investments		236,688,599		192,923,963
<b>Current Assets</b>				
Debtors	3,510,154		3,194,021	
Cash and bank balances	80,995,980		73,235,991	
<b>Total current assets</b>		<b>84,506,134</b>		<b>76,430,012</b>
<b>Total assets</b>		<b>321,194,733</b>		<b>269,353,975</b>
<b>LIABILITIES</b>				
Investment liabilities		(857,249)		(51,506)
<b>Creditors</b>				
Bank overdrafts	(69,946,230)		(64,893,759)	
Distribution payable	(10,856,446)		(9,575,451)	
Other creditors	(3,155,052)		(891,104)	
<b>Total creditors</b>		<b>(83,957,728)</b>		<b>(75,360,314)</b>
<b>Total liabilities</b>		<b>(84,814,977)</b>		<b>(75,411,820)</b>
<b>Net assets attributable to Shareholders</b>		<b>236,379,756</b>		<b>193,942,155</b>

# MI TwentyFour Investment Funds - Asset Backed Income Fund

## Distribution Table

for the period ended 30 September 2023

### Income Share Distributions

Share class	Distribution	Shares	Net revenue p	Equalisation p	Distribution paid/payable 2023 p	Distribution paid 2022 p
A Gross	First interim	Group 1	4.8912	-	4.8912	3.4127
		Group 2	2.5359	2.3553	4.8912	3.4127

Interim period: 01.04.23 - 30.09.23

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 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, 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 Asset Backed Opportunities 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 period ended 30 September 2023

### Market Commentary

The start of the reporting period saw wider markets sailing on calmer waters following the US regional banking turmoil, which gave the market the necessary stability and favourable backdrop to support primary issuance in a meaningful way.

Fundamentals have played their part in the overall performance of the sector. While traditional fixed income markets have been dominated by discussions around central bank policy and peak rates, with multiple rate rises from the Bank of England ('BoE') and the European Central Bank ('ECB'), the floating rate Asset Backed Securities ('ABS') and Collateral Loan Obligations ('CLOs') markets will benefit from the anticipated higher for longer rate environment.

Headline inflation is moderating although core inflation remains challenging. Annual house prices have been steadily falling over the reporting period and was reported at -5.3% in September by Nationwide. Housing market activity remains weak with just 45,400 mortgage approvals in August, which is around 30% below the monthly average prevailing in 2019 before the pandemic. The subdued picture is not surprising given rising mortgage rates and the challenging picture for housing affordability, however, swap rates stabilised over the period leading some lenders to start reducing mortgage lending rates.

The unemployment rate is very low, and, although this is the largest driver of mortgage arrears, the actual losses remain minimal. But the jobs market is weakening and while wage growth continues to be strong, cracks are starting to appear. We've previously reported that mortgage arrears will increase during 2023 and this has indeed been the case, with most of the underperformance being in legacy (pre-global financial crisis) non-conforming mortgage portfolios, albeit still at very low levels.

The period has seen around €47bn of gross issuance, including CLOs, culminating in September being the busiest single month since the onset of the global financial crisis. This was evenly split between €16bn of Residential Mortgage Backed Securities ('RMBS'), €17bn of auto and consumer ABS and €11.5bn of CLOs. Issuance was from a very geographically diverse sector across Europe and saw debut deals from new borrowers together with repeat issuers and from platforms that have not been seen in the market for multiple years.



# MI TwentyFour Investment Funds - Asset Backed Opportunities Fund

## Investment Manager's Report

continued

One standout in the RMBS market was the welcome return of many bank lenders, which was not unexpected as central bank funding schemes started rolling off. September proved to be a very busy month with primary transactions from many banks and building societies, some of which had not issued for many years. It is becoming clear that banks are focussed on not just diversification of funding but also on diversification of capital sources, following the Credit Suisse Additional Tier 1 write down. The market saw an increasing number of significant risk transfer and full capital structures being issued mainly by European banks. We welcome this supply, as the collateral tends to be the core business (and best performing collateral) of the bank, which will bring further diversification in the Company's portfolio in the coming months.

The European CLO market was active, seeing issuance during the period of €11.5bn, which took the full year-to-date issuance to around €18bn by the end of September. This was despite the challenges that the market has endured for most of the year, mainly around the weighted average cost of capital as AAA spreads have remained stubbornly wide, but also due to a lack of underlying leveraged loan supply.

Performance has been strong across all asset classes with spreads following a tightening trend over the months but remaining at attractive levels versus historical average.

### Portfolio Commentary

The portfolio managers took the opportunity to add mezzanine tranches from geographically diverse deals whilst also maintaining an exposure to more liquid profiles like AAA CLOs yielding 6.5% (in GBP).

The managers continue to see good value in CLO BBs, which at the end of the period yielded around 13% (in GBP) and mezz RMBS where BBB tranches can be added at 9.5% yield. These are levels not seen since 2011 and therefore we don't see the need to take higher risk further down the capital stack.

### Market Outlook

The consensus is that we are close to terminal rates in the UK and Europe and the market is pointing towards a soft landing next year. In this scenario, the economic conditions for European ABS remains favourable as unemployment and corporate defaults are expected to stay low. We have said on many occasions this year that we expect arrears to increase but not so far where we see any level of defaults that would cause concern. Performance has so far exceeded expectations. Deutsche Bank analysis recently noted that from a UK RMBS perspective one thing is clear: that the vast majority of borrowers who reverted from a fixed rate to a floating mortgage in 2023 - the cohort that in theory should be most exposed to affordability stress - have weathered the shock so far.

Better than expected fundamental data means that we see central banks keeping interest rates at higher levels for longer, further supporting the return profile of the Company's asset class. Rate cuts are already priced into the fixed rate market and floating rate bonds should benefit in the medium term from higher income from elevated base rates. With the path of the global economy uncertain we remain cautious of potential risks outstanding and we believe flexibility and liquidity remain important.

# MI TwentyFour Investment Funds - Asset Backed Opportunities Fund

## Portfolio Statement

as at 30 September 2023

Holding	Security	Market value £	% of total net assets 2023
<b>Euro denominated asset backed securities 60.85% (59.42%)</b>			
€1,000,000	Aqueduct European CLO Series 17-1X F	740,222	1.07
€1,000,000	Aqueduct European CLO Series 19-4X E	794,421	1.15
€1,500,000	Arbour CLO Series 9X E	1,128,826	1.63
€2,000,000	Aurium CLO Series 8X E	1,549,701	2.24
€2,000,000	Aurorus Series 20-1 E	1,732,620	2.51
€310,031	Autoflorence Series 1 E	266,768	0.39
€1,530,256	Autonoria Series 21-SP F	1,275,840	1.85
€1,500,000	Bain Capital Euro CLO Series 17-1X E	1,121,216	1.62
€1,000,000	Bain Capital Euro CLO Series 17-1X F	624,161	0.90
€1,500,000	BNPP AM Euro CLO Series 19-1X F	1,127,333	1.63
€2,000,000	Crosthwaite Park CLO Series 1X DR	1,536,747	2.23
€989,877	Delphinus Series 23-1 A	859,513	1.25
€1,000,000	Domi Series 21-1 D	854,116	1.24
€94,640	Domi Series 21-1 X1	82,070	0.12
€556,554	Domi Series 22-1 X	480,934	0.70
€1,000,000	Dryden Leveraged Loan CDO Series 16-46X ER	749,492	1.09
€1,000,000	Dryden Leveraged Loan CDO Series 17-27X FR	669,171	0.96
€800,000	Dutch Property Finance Series 20-1 E	677,487	0.98
€1,000,000	Fidelity Grand Harbour Series 1X A	866,722	1.26
€1,000,000	GLG Euro CLO Series 1X FRR	634,706	0.92
€1,000,000	GoldenTree Loan Management Series 1X E	741,217	1.07
€1,700,000	Halcyon Loan Advisors Series 18-1X F	1,199,111	1.74
€1,500,000	Harvest CLO Series 20X F	1,116,202	1.62
€1,000,000	Jubilee CDO Series 15-16X F	793,106	1.14
€1,276,903	Ludgate Funding Series 07-1 DB	928,388	1.35
€1,900,000	Madison Park Euro Funding Series 16X E	1,459,313	2.12
€2,799,000	Miravet Series 19-1 C	2,309,960	3.35
€1,045,684	Newgate Funding Series 07-2X BB	802,728	1.16
€2,750,000	North Westerly CLO Series VII-X E	2,061,332	2.99
€2,000,000	Penta CLO Series 18-5X ER	1,557,787	2.26
€1,000,000	Purple Finance CLO Series 1X FNE	757,119	1.10
€1,797,032	RMAC Securities Series 06-NS4X B1C	1,364,134	1.98
€1,303,664	RMAC Securities Series 07-NS1X B1C	967,504	1.40
€2,000,000	RRE Loan Management Series 2X DR	1,579,488	2.29
€215,418	SC Germany Consumer Series 21-1 F	185,990	0.27
€1,193,570	Taurus Series 20-NL1X E	869,913	1.26
€1,500,000	Tikehau Series 3X F	1,046,503	1.52
€2,000,000	Vita Scientia Series 22-1X D	1,543,463	2.24
€144,000	VSK Series 1 C4-1	921,699	1.34
€334,000	VSK Series 2 C5	2,008,375	2.91
		<b>41,985,398</b>	<b>60.85</b>
<b>Pound sterling denominated asset backed securities 36.01% (36.38%)</b>			
£3,025,000	Cardiff Automobile Receivables Series 22-1 E	2,980,516	4.32
£1,641,000	Castell Series 20-1 E	1,644,636	2.38
£999,888	Castell Series 21-1 E	963,853	1.40
£1,499,832	Castell Series 21-1 F	1,437,434	2.08
£1,000,000	Castell Series 22-1 C	998,667	1.45
£1,000,000	Castell Series 22-1 E	989,583	1.43
£2,000,000	Charles Street Conduit Series 2 C	1,924,800	2.78
£1,000,000	Equity Release Funding Series 5 B	815,000	1.18
£500,000	Equity Release Funding Series 5 C	370,000	0.54

# MI TwentyFour Investment Funds - Asset Backed Opportunities Fund

## Portfolio Statement

continued

Holding	Security	Market value £	% of total net assets 2023
<b>Pound sterling denominated asset backed securities (continued)</b>			
£1,500,000	Highways Series 21-1X E	1,389,824	2.01
£1,000,000	Permanent Master Issuer Series 2X 1A1	1,001,600	1.45
£1,500,000	Precise Mortgage Funding Series 20-1B E	1,462,638	2.12
£1,122,348	SYON Securities Series 19-1 C	1,089,108	1.58
£935,290	SYON Securities Series 19-1 D	909,296	1.32
£1,199,260	SYON Securities Series 20-1 C	1,141,163	1.65
£1,252,974	SYON Securities Series 20-2 B	1,252,288	1.81
£1,500,000	Together Asset Backed Securities Series 21-CRE2 D	1,459,242	2.11
£1,000,000	Together Asset Backed Securities Series 22-2ND1 F	976,801	1.42
£968,091	Together Asset Backed Securities Series 23-1ST1X A	969,447	1.40
£706,475	Tower Bridge Funding Series 22-1X X	704,661	1.02
£386,017	Twin Bridges Series 22-1 X1	383,331	0.56
		<b>24,863,888</b>	<b>36.01</b>
<b>DERIVATIVES -0.61% (-0.45%)</b>			
<b>Forward currency contracts -0.61% (-0.45%)<sup>^</sup></b>			
	Bought €2,236,160 Sold £1,940,573 (11.10.23)	(2,142)	0.00
	Sold €52,184,455 Bought £44,186,897 (11.10.23)	(419,542)	(0.61)
	Sold \$3,600 Bought £2,873 (11.10.23)	(76)	0.00
	Sold €1,419,208 Bought £1,231,688 (02.10.23)	1,765	0.00
		<b>(419,995)</b>	<b>(0.61)</b>
	<b>Investment assets</b>	<b>66,429,291</b>	<b>96.25</b>
	<b>Net other assets</b>	<b>2,586,896</b>	<b>3.75</b>
	<b>Net assets</b>	<b>69,016,187</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.

<sup>^</sup>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.

Total purchases for the period: £8,234,115  
Total sales for the period: £14,021,890

	Market value £	% of total net assets 30.09.23	% of total net assets 31.03.23
<b>Analysis of bonds by credit rating<sup>^</sup></b>			
Investment grade (BBB- and above)	24,283,449	35.20	29.60
Non Investment grade (BB+ and below)	38,683,780	56.03	60.44
Unrated bonds	3,882,057	5.63	5.76
	<b>66,849,286</b>	<b>96.86</b>	<b>95.80</b>

<sup>^</sup>Source: NTISL

# MI TwentyFour Investment Funds - Asset Backed Opportunities Fund

## Net Asset Value and Shares in Issue

Class	Net Asset Value	Shares in issue	Net Asset Value per share £	Operating Charges*
I Income Gross	£69,016,187	74,892,549	0.9215	0.73%

\*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 by annualising the expenses incurred against the average Net Asset Value for the accounting period.

## 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.



Class I Income Gross shares is ranked 4 because funds of this type have experienced average rises and falls in value in the past. Please note that even the lowest risk class can lose you money and that extreme market circumstances can mean you suffer severe losses in all cases. The indicator does not take into account the following risks of investing in this 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 period ended 30 September 2023

	30.09.23		30.09.22	
	£	£	£	£
Income				
Net capital gains/(losses)		3,368,360		(13,346,883)
Revenue	2,962,844		3,438,741	
Expenses	(274,757)		(385,914)	
Interest payable and similar charges	(1)		(1,384)	
Net revenue before taxation	2,688,086		3,051,443	
Taxation	-		-	
Net revenue after taxation		2,688,086		3,051,443
<b>Total return before distributions</b>		<b>6,056,446</b>		<b>(10,295,440)</b>
Distributions		(2,931,830)		(3,398,619)
<b>Change in net assets attributable to Shareholders from investment activities</b>		<b>3,124,616</b>		<b>(13,694,059)</b>

## Statement of Change in Net Assets Attributable to Shareholders

for the period ended 30 September 2023

	30.09.23		30.09.22	
	£	£	£	£
<b>Opening net assets attributable to Shareholders</b>		<b>73,649,972</b>		<b>117,248,230</b>
Amounts receivable on issue of shares	1,181,334		4,037,396	
Less: Amounts payable on cancellation of shares	(8,939,735)		(17,089,618)	
		(7,758,401)		(13,052,222)
Change in net assets attributable to Shareholders from investment activities (see Statement of Total Return above)		3,124,616		(13,694,059)
<b>Closing net assets attributable to Shareholders</b>		<b>69,016,187</b>		<b>90,501,949</b>

The opening net assets attributable to Shareholders for the current period do not equal the closing net assets attributable to Shareholders for the comparative period as they are not consecutive periods.

# MI TwentyFour Investment Funds - Asset Backed Opportunities Fund

## Balance Sheet

as at 30 September 2023

	£	30.09.23	£	£	31.03.23	£
<b>ASSETS</b>						
<b>Fixed Assets</b>						
Investments		66,851,051			70,559,198	
<b>Current Assets</b>						
Debtors	4,002,977			701,344		
Cash and bank balances	42,176,194			38,711,432		
<b>Total current assets</b>		<b>46,179,171</b>			<b>39,412,776</b>	
<b>Total assets</b>		<b>113,030,222</b>			<b>109,971,974</b>	
<b>LIABILITIES</b>						
Investment liabilities		(421,760)			(332,448)	
<b>Creditors</b>						
Bank overdrafts	(37,334,060)			(34,019,078)		
Distribution payable	(1,333,761)			(1,900,553)		
Other creditors	(4,924,454)			(69,923)		
<b>Total creditors</b>		<b>(43,592,275)</b>			<b>(35,989,554)</b>	
<b>Total liabilities</b>		<b>(44,014,035)</b>			<b>(36,322,002)</b>	
<b>Net assets attributable to Shareholders</b>		<b>69,016,187</b>			<b>73,649,972</b>	

# MI TwentyFour Investment Funds - Asset Backed Opportunities Fund

## Distribution Table

for the period ended 30 September 2023

### Income Share Distributions

Share class	Distribution	Shares	Net revenue p	Equalisation p	Distribution paid/payable 2023 p	Distribution paid 2022 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

First interim period: 01.04.23 - 30.06.23

Second interim period: 01.07.23 - 30.09.23

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.

## 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, 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 ('MMFs') 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 period ended 30 September 2023

### Market Commentary

The period began with the US regional banking crisis still at the front of investors' minds. The response from the Federal Reserve ('Fed') in March helped to calm fears, with deposit outflows steadying. However, First Republic Bank continued to struggle, resulting in a deal being brokered for JP Morgan to buy the ailing US regional lender. Volatility remained elevated through to the end of May, but news of deposit inflows and the resultant stabilising of regional bank share prices meant the sector eventually dropped out of the headlines.

May also saw the problems surrounding the US debt ceiling cause alarm once again, triggering negotiations between President Biden and House Speaker McCarthy. As these negotiations soured during the middle of the month, the June 2023 Treasury bill 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 a deal at the end of May that saw US fiscal spending reduced by \$64bn in 2024.

The second half of the period was dominated by the narrative of a soft landing. Inflation data was progressing encouragingly. US inflation showed good signs. In July, core inflation month-on-month was +0.16%, the lowest reading in over two years. And the last three prints of core inflation month-on-month data in the period, when annualised, was very close to the Fed's 2% target.



# MI TwentyFour Investment Funds - Core Corporate Bond Fund

## 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 robust – in particular, the labour market. In the US, there were strong non-farm payroll numbers across the period and unemployment finished at a very impressive 3.8%. In Europe and the UK, the unemployment rate also stayed at historically low levels.

Nonetheless, there were signs that growth was perhaps beginning to rollover, with some weak PMI survey results across the board. Manufacturing PMI numbers had been subdued for some time, but services also showed signs of weakening. Moreover, even in the labour market, the number of job openings trended downwards along with the number of employees quitting their jobs, reflecting a decreasing confidence in being able to find another one.

In terms of central banks during the period, the Federal Reserve ('Fed') delivered a 25 basis points ('bps') increase at both its May and July meetings, having skipped the June meeting, taking the federal funds rate to 5.25%-5.50%. And, whilst it did not hike again at its September meeting, this pause was accompanied by hawkish undertones. The updated dot plot maintained another planned hike for this year and then only two cuts for next year. The higher dots across the board came as the Federal Open Market Committee's economic forecasts moved further towards a soft-landing view, lowering unemployment projections for both 2024 and 2025 by 0.4 percentage points to 4.1%, only 0.3% higher than where unemployment is currently.

The European Central Bank ('ECB'), meanwhile, opted to hike at all four of its meetings by 25bp, taking the deposit rate to 4%. The period ended with diverging views from ECB members on whether more action would need to be taken on the deposit rate and a suggestion by some members that quantitative tightening may need to be looked at for upcoming meetings. The Bank of England hiked by 100bp across the period, but a lower than expected UK inflation print in September however meant that the Bank of England was able to pause in their September meeting at 5.25%. Year-on-year headline inflation came in at 6.7% (vs 7% expected) whilst core inflation was 6.2% (vs 6.8%). As a result, Gilts outperformed in September with the 10 year finishing just 8bp wider than the start of the month.

The soft-landing narrative, driven by data, the Fed's updated forecasts and central bank rhetoric led to a sharp selloff in the longer end of rate curves towards the end of the period. The 10-year US Treasuries reached ~4.70% because 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.

### Portfolio Commentary

With the gilt market seeing a rising yield curve over the period across the whole curve, multiple rate hikes and credit spreads only marginally tighter over the period after a selloff in September the total returns were negative for the period. As such, the Sub-fund was down -0.92%, which compares to a benchmark return which was -0.88%, a 4bps difference. With the general level of spread tightening seen this year, the Investment Manager's decision to de-risk the credit portfolio in Q2 has cost relative performance in Q3 slightly more than the steepening bias in the Sub-fund has actually helped returns, although September has seen modest outperformance from the more defensive positioning.

Having de-risked the portfolio in June, the Investment Manager kept broadly similar risk weightings across sectors in September having increased exposures to senior financials. With spread levels starting to look a little tight in some sectors, as economies deal with the continued drags from higher short term rates and elevated recession risks, the Investment Manager believes a cheaper entry point to re-add credit beta back into the portfolio is near at hand.

### Market Outlook and Strategy

The end of extremely cheap money and expanding central bank balance sheets, coupled with geopolitical and economic risk, and now significant questions over bank credit quality (especially for smaller and regional US banks), mean that volatility is likely to remain in risk assets for some time yet.

As such, we believe the combination of lower than benchmark duration (-0.75yrs 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 ~7% and a duration of 5.4yrs, the breakeven yield is some +125bp which provides more protection against rising yields than the benchmark.

# MI TwentyFour Investment Funds - Core Corporate Bond Fund

## Portfolio Statement

as at 30 September 2023

Holding	Security	Market value £	% of total net assets 2023
<b>Euro denominated corporate debt securities 7.68% (7.16%)</b>			
€1,100,000	ASR Nederland 4.625% Variable Perpetual	768,627	0.49
€930,000	ASR Nederland 7% 07.12.43	826,037	0.52
€1,300,000	Energias de Portugal 1.5% 14.03.82	955,232	0.61
€2,550,000	Heimstaden Bostad AB 2.625% Variable Perpetual	955,780	0.61
€900,000	NN Group 4.625% 13.01.48	741,486	0.47
€2,000,000	Orange 1.75% Variable Perpetual	1,449,432	0.92
€1,800,000	Orsted 5.25% Variable Perpetual	1,501,430	0.95
€1,200,000	Sagax Euro 0.75% 26.01.28	831,223	0.53
€1,200,000	Siemens Energy Finance 4.25% 05.04.29	988,031	0.63
€1,915,000	Southern Co 1.875% 15.09.81	1,307,955	0.83
€2,200,000	SSE 4% Variable Perpetual	1,756,732	1.12
		<b>12,081,965</b>	<b>7.68</b>
<b>Pound sterling denominated corporate debt securities 75.06% (75.43%)</b>			
£800,000	ABN AMRO Bank 5.25% 26.05.26	790,986	0.50
£785,000	American Movil 5.75% 28.06.30	788,628	0.50
£2,040,000	Arqiva Financing 5.34% 30.06.30	1,898,628	1.21
£1,650,000	AT&T 5.5% 15.03.27	1,622,569	1.03
£1,800,000	Australian Pipeline Trust 3.5% 22.03.30	1,514,401	0.96
£1,820,000	Aviva 4% Variable 03.06.55	1,363,795	0.87
£1,000,000	Aviva 6.875% Variable Perpetual	854,234	0.54
£2,000,000	Axa 5.453% Variable Perpetual	1,936,206	1.23
£845,000	Barclays 3.75% Variable 22.11.30	779,198	0.49
£860,000	Barclays 7.125% 15.06.25	802,355	0.51
£1,500,000	Barclays 8.40% 14.11.32	1,530,277	0.97
£2,400,000	BNP Paribas 2% 24.05.31	2,090,421	1.33
£1,700,000	BP Capital Markets 4.25% Variable Perpetual	1,510,321	0.96
£1,100,000	Bpce 6.125% 24.05.29	1,085,098	0.69
£2,460,000	Bunzl Finance 1.5% 30.10.30	1,853,233	1.18
£950,000	Bupa Finance 4% Variable Perpetual	581,938	0.37
£2,500,000	Bupa Finance 4.125% 14.06.35	1,848,780	1.17
£2,420,000	Cadent Gas 2.625% 22.09.38	1,514,270	0.96
£550,000	Cadent Gas 5.75% 14.03.34	528,265	0.34
£1,650,000	Centrica 5.25% Variable 10.04.75	1,579,710	1.00
£1,970,000	Chesnara 4.75% 04.08.32	1,418,400	0.90
£900,000	Compass 4.375% 08.09.32	833,733	0.53
£400,000	Coventry Building Society 6.875% Variable Perpetual	378,000	0.24
£1,845,000	CPUK Finance 3.69% 28.08.28	1,616,213	1.03
£900,000	Credit Agricole 1.874% Variable 09.12.31	767,046	0.49
£800,000	Credit Agricole 4.875% Variable 23.10.29	761,234	0.48
£2,430,000	Digital Stout 3.75% 17.10.30	2,044,688	1.30
£2,000,000	Direct Line Insurance 4% 05.06.32	1,467,667	0.93
£1,050,000	Direct Line Insurance 4.75% Variable Perpetual	756,215	0.48
£1,400,000	DT 8.875% 27.11.28	1,611,187	1.02
£1,880,000	E.On International Finance 6.375% 07.06.32	1,935,069	1.23
£1,750,000	Eastern Power Networks 1.875% 01.06.35	1,173,603	0.75
£1,458,512	Eversholt Funding 2.742% 30.06.40	1,143,036	0.73
£2,325,000	Experian Finance 3.25% 07.04.32	1,958,295	1.24
£3,125,000	Fidelity National Information Services 2.25% 03.12.29	2,550,219	1.62
£1,178,000	General Motors 5.15% 15.08.26	1,147,327	0.73
£1,100,000	Grainger 3.375% 24.04.28	950,774	0.60
£1,710,000	GSK Consumer Healthcare 2.875% 29.10.28	1,521,585	0.97

# MI TwentyFour Investment Funds - Core Corporate Bond Fund

## Portfolio Statement

continued

Holding	Security	Market value £	% of total net assets 2023
<b>Pound sterling denominated corporate debt securities (continued)</b>			
£825,000	Hiscox 6.125% Variable 24.11.45	798,754	0.51
£1,700,000	HSBC 8.201% 16.11.34	1,758,531	1.12
£1,200,000	ING Groep 6.25% 20.05.33	1,143,728	0.73
£1,100,000	Investec Bank 1.875% 16.07.28	899,275	0.57
£900,000	Leeds Building Society 1.5% Variable 16.03.27	798,921	0.51
£1,695,000	Leeds Building Society 3.75% 25.04.29	1,475,138	0.94
£2,500,000	Legal & General 3.75% 26.11.49	2,073,715	1.32
£2,012,000	Lloyds Banking 2.707% 03.12.35	1,490,616	0.95
£1,200,000	Lloyds Banking 6.625% 02.06.33	1,166,411	0.74
£1,220,000	M&G 5.625% 20.10.51	1,085,083	0.69
£1,050,000	Mizuho International 5.628% 13.06.28	1,032,053	0.66
£1,100,000	Morgan Stanley 5.789% 18.11.33	1,066,040	0.68
£1,860,000	National Australia 1.699% 15.09.31	1,579,405	1.00
£1,831,000	National Express 4.25% Variable Perpetual	1,585,101	1.01
£1,510,000	Nationwide Building Society 6.178% 07.12.27	1,496,265	0.95
£675,000	Nationwide Building Society Variable Perpetual	633,379	0.40
£1,600,000	Natwest 3.622% Variable 14.08.30	1,502,037	0.95
£870,000	Natwest 7.416% Variable 06.06.33	864,288	0.55
£1,515,000	NGG Finance 5.625% 18.06.73	1,444,080	0.92
£1,500,000	NIE Finance 5.875% 01.09.32	1,500,985	0.95
£960,000	Nordea Bank 1.625% 09.12.32	775,619	0.49
£1,227,000	Orsted 4.875% 12.01.32	1,132,051	0.72
£950,000	Paragon Banking 4.375% Variable 25.09.31	778,200	0.48
£738,000	Paragon Banking 6% 28.08.24	723,373	0.46
£1,900,000	Pension Insurance 4.625% 07.05.31	1,570,173	1.00
£1,000,000	Pension Insurance 7.375% Variable Perpetual	874,059	0.56
£2,225,000	Phoenix 5.625% 28.04.31	1,958,628	1.24
£1,500,000	Porterbrook Rail Finance 7.125% 20.10.26	1,556,849	0.99
£1,200,000	Prologis International Funding II 2.75% 22.02.32	950,133	0.60
£1,196,000	RL Finance 6.125% 13.11.28	1,146,191	0.73
£1,445,000	Rothesay Life 3.375% 12.07.26	1,320,193	0.84
£1,700,000	Rothesay Life 7.734% 16.05.33	1,654,370	1.05
£1,400,000	Rothesay Life 8% 30.10.25	1,417,533	0.90
£2,800,000	Sage 1.625% 25.02.31	2,107,728	1.34
£1,000,000	Santander Bank 3.625% 14.01.26	938,466	0.60
£900,000	Santander Bank 4.75% 30.08.28	857,096	0.54
£1,900,000	Severn Trent Water 2.625% 22.02.33	1,447,230	0.92
£850,000	Severn Trent Water 4.625% 30.11.34	755,402	0.48
£2,080,000	Skipton Building Society 6.25% 25.04.29	2,014,059	1.28
£1,250,000	Swedbank 7.272% 15.11.32	1,239,293	0.79
£400,000	Telefonica Emisiones 5.445% 08.10.29	391,027	0.25
£2,950,926	Telereal Secured Finance 4.01% 10.12.31	2,666,260	1.69
£1,350,000	Tesco 2.75% 27.04.30	1,110,320	0.71
£1,000,000	Tesco Corporate Treasury Services 5.5% 27.02.35	921,368	0.59
£1,480,000	Verizon Communications 1.125% 03.11.28	1,185,149	0.75
£2,850,000	Virgin Money 5.125% Variable 11.12.30	2,679,039	1.70
£635,000	Virgin Money 7.625% 23.08.29	644,790	0.41
£2,450,000	Vodafone 8% 30.08.86	2,431,331	1.54
£820,000	Weir 6.875% 14.06.28	826,672	0.53
£1,925,000	Western Power Distribution 3.5% 16.10.26	1,798,454	1.14
£2,775,000	Yorkshire Building Society 3.375% 13.09.28	2,382,338	1.51
		<b>118,154,803</b>	<b>75.06</b>

# MI TwentyFour Investment Funds - Core Corporate Bond Fund

## Portfolio Statement

continued

Holding	Security	Market value £	% of total net assets 2023
<b>Pound sterling denominated government debt securities 11.21% (12.68%)</b>			
£7,000,000	UK Treasury 1.5% 22.07.47	3,692,605	2.35
£6,250,000	UK Treasury 1.75% 07.09.37	4,389,556	2.79
£3,000,000	UK Treasury 4.25% 07.06.32	2,983,170	1.89
£6,800,000	UK Treasury 4.25% 07.03.36	6,587,031	4.18
		<b>17,652,362</b>	<b>11.21</b>
<b>United States dollar denominated corporate debt securities 2.86% (2.88%)</b>			
\$1,000,000	BNP Paribas 6.625% 25.03.24	808,171	0.51
\$1,077,000	ING Groep 6.75% 16.04.24	866,796	0.55
\$1,000,000	Lloyds Banking 7.5% 27.06.24	802,022	0.51
\$1,500,000	QBE Insurance 6.75% Variable 02.12.44	1,217,350	0.77
\$1,074,000	Warnermedia 3.755% 15.02.27	812,368	0.52
		<b>4,506,707</b>	<b>2.86</b>
<b>DERIVATIVES 0.03% (0.13%)</b>			
<b>Forward currency contracts 0.03% (0.13%)^</b>			
Sold €14,681,610 Bought £12,770,549 (26.10.23)		37,040	0.02
Sold \$5,689,862 Bought £4,675,706 (26.10.23)		14,642	0.01
		<b>51,682</b>	<b>0.03</b>
<b>Investment assets</b>		<b>152,447,519</b>	<b>96.84</b>
<b>Net other assets</b>		<b>4,968,671</b>	<b>3.16</b>
<b>Net assets</b>		<b>157,416,190</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.

Total purchases for the period: £23,985,551

Total sales for the period: £19,378,167

	Market value £	% of total net assets 30.09.23	% of total net assets 31.03.23
<b>Analysis of bonds by credit rating^</b>			
Investment grade (BBB- and above)	139,514,074	88.63	89.60
Non Investment grade (BB+ and below)	12,881,763	8.18	8.55
	<b>152,395,837</b>	<b>96.81</b>	<b>98.15</b>

^Source: NTISL

# MI TwentyFour Investment Funds - Core Corporate Bond Fund

## Net Asset Value and Shares in Issue

Class	Net Asset Value	Shares in issue	Net Asset Value per share £	Operating Charges*
A Income Gross	£157,416,190	188,791,602	0.83	0.40%

\*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 by annualising the expenses incurred against the average Net Asset Value for the accounting period.

## 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.



Class A Income Gross shares is ranked at 4 because funds of this type have experienced average rises and falls in value in the past. Please note that even the lowest risk class can lose you money and that extreme market circumstances can mean you suffer severe losses in all cases. The indicator does not take into account the following risks of investing in this 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 we 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 period ended 30 September 2023

	30.09.23		30.09.22	
	£	£	£	£
Income				
Net capital losses		(4,398,463)		(30,928,161)
Revenue	3,547,345		2,351,906	
Expenses	(315,815)		(310,808)	
Net revenue before taxation	3,231,530		2,041,098	
Taxation	-		-	
Net revenue after taxation		3,231,530		2,041,098
<b>Total return before distributions</b>		<b>(1,166,933)</b>		<b>(28,887,063)</b>
Distributions		(3,498,020)		(2,304,064)
<b>Change in net assets attributable to Shareholders from investment activities</b>		<b>(4,664,953)</b>		<b>(31,191,127)</b>

## Statement of Change in Net Assets Attributable to Shareholders

for the period ended 30 September 2023

	30.09.23		30.09.22	
	£	£	£	£
<b>Opening net assets attributable to Shareholders</b>		<b>155,382,491</b>		<b>161,828,950</b>
Amounts receivable on issue of shares	16,497,981		21,291,617	
Less: Amounts payable on cancellation of shares	(9,799,329)		(11,645,893)	
		6,698,652		9,645,724
Change in net assets attributable to Shareholders from investment activities (see Statement of Total Return above)		(4,664,953)		(31,191,127)
<b>Closing net assets attributable to Shareholders</b>		<b>157,416,190</b>		<b>140,283,547</b>

The opening net assets attributable to Shareholders for the current period do not equal the closing net assets attributable to Shareholders for the comparative period as they are not consecutive periods.

# MI TwentyFour Investment Funds - Core Corporate Bond Fund

## Balance Sheet

as at 30 September 2023

	30.09.23		31.03.23	
	£	£	£	£
<b>ASSETS</b>				
<b>Fixed Assets</b>				
Investments		152,447,519		152,712,660
<b>Current Assets</b>				
Debtors	3,962,954		4,054,992	
Cash and bank balances	8,701,293		5,671,653	
<b>Total current assets</b>		<b>12,664,247</b>		<b>9,726,645</b>
<b>Total assets</b>		<b>165,111,766</b>		<b>162,439,305</b>
<b>LIABILITIES</b>				
Investment liabilities		-		(3,995)
<b>Creditors</b>				
Bank overdrafts	(5,033,397)		(3,150,197)	
Distribution payable	(1,879,043)		(1,545,856)	
Other creditors	(783,136)		(2,356,766)	
<b>Total creditors</b>		<b>(7,695,576)</b>		<b>(7,052,819)</b>
<b>Total liabilities</b>		<b>(7,695,576)</b>		<b>(7,056,814)</b>
<b>Net assets attributable to Shareholders</b>		<b>157,416,190</b>		<b>155,382,491</b>

# MI TwentyFour Investment Funds - Core Corporate Bond Fund

## Distribution Table

for the period ended 30 September 2023

### Income Share Distributions

Share class	Distribution	Shares	Net revenue p	Equalisation p	Distribution paid/payable 2023 p	Distribution paid 2022 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

First interim period: 01.04.23 - 30.06.23

Second interim period: 01.07.23 - 30.09.23

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 Money Market Funds ('MMFs') which do not adversely alter the risk profile of the Sub-fund.

## Investment Manager's Report

for the period ended 30 September 2023

### Market Commentary

The period began with the US regional banking crisis still at the front of investors' minds. The response from the Federal Reserve ('Fed') in March helped to calm fears, with deposit outflows steadying. However, First Republic Bank continued to struggle, resulting in a deal being brokered for JP Morgan to buy the ailing US regional lender. Volatility remained elevated through to the end of May, but news of deposit inflows and the resultant stabilising of regional bank share prices meant the sector eventually dropped out of the headlines.

May also saw the problems surrounding the US debt ceiling cause alarm once again, triggering negotiations between President Biden and House Speaker McCarthy. As these negotiations soured during the middle of the month, the June 2023 Treasury bill 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 a deal at the end of May that saw US fiscal spending reduced by \$64bn in 2023.

The second half of the period was dominated by the narrative of a soft landing. Inflation data was progressing encouragingly. US inflation showed good signs. In July, core inflation month-on-month was +0.16%, the lowest reading in over two years. And the last three prints of core inflation month-on-month data in the period, when annualised, was very close to the Fed's 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 robust – in particular, the labour market. In the US, there were strong non-farm payroll numbers across the period and unemployment finished at a very impressive 3.8%. In Europe and the UK, the unemployment rate also stayed at historically low levels.

Nonetheless, there were signs that growth was perhaps beginning to rollover, with some weak PMI survey results across the board. Manufacturing PMI numbers had been subdued for some time, but services also showed signs of weakening. Moreover, even in the labour market, the number of job openings trended downwards along with the number of employees quitting their jobs, reflecting a decreasing confidence in being able to find another one.

## Investment Manager's Report

continued

In terms of central banks during the period, the Federal Reserve ('Fed') delivered a 25 basis points ('bps') increase at both its May and July meetings, having skipped the June meeting, taking the federal funds rate to 5.25%-5.50%. And, whilst it did not hike again at its September meeting, this pause was accompanied by hawkish undertones. The updated dot plot maintained another planned hike for this year and then only two cuts for next year. The higher dots across the board came as the Federal Open Market Committee's economic forecasts moved further towards a soft-landing view, lowering unemployment projections for both 2024 and 2025 by 0.4 percentage points to 4.1%, only 0.3% higher than where unemployment is currently.

The European Central Bank ('ECB'), meanwhile, opted to hike at all four of its meetings by 25bp, taking the deposit rate to 4%. The period ended with diverging views from ECB members on whether more action would need to be taken on the deposit rate and a suggestion by some members that quantitative tightening may need to be looked at for upcoming meetings. The Bank of England hiked by 100bp across the period, but the good inflation data the following month meant that they then left the rate unchanged in September at 5.25%.

The soft-landing narrative, driven by data, the Fed's updated forecasts and central bank rhetoric led to a sharp selloff in the longer end of rate curves towards the end of the period. The 10-year US Treasuries reached ~4.70% because 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.

### Portfolio Commentary

The team held elevated liquidity levels through the period composed of US Treasuries to allow flexibility in the Sub-fund. Portfolio managers gradually increased the duration of these US Treasuries as yields rose whilst there were initial signs that growth was showing signs of slowing down in certain sectors – with the Sub-fund holding 19% 10 year and 6% 30 year US Treasuries at the end of the period. For the credit proportion of the Sub-fund, the team reduced their exposure to high yield corporates and switched into Investment grade rated corporates and, Tier 2 and Senior Financials. This increased the credit quality of the portfolio and reduced exposure to high yield spreads which had performed very well - financials also appeared extremely attractive after contagion from the regional banking crisis.

### Market Outlook and Strategy

Markets, similar to central banks, are looking to how the data develops with inflation and labour market data at the fore. Whilst currently the market is buying the soft landing rhetoric, it seems too early to call this with some growth measures rolling over and still with a large amount of hikes to possibly effect the real economy.

Portfolio Managers will keep liquidity elevated to allow flexibility as uncertainty remains high. Additionally, the long dated US Treasuries give protection in a more severe landing. The team will keep the credit quality of the portfolio robust and continue to conduct relative value switches across the portfolio.

# MI TwentyFour Investment Funds - Dynamic Bond Fund

## Portfolio Statement

as at 30 September 2023

Holding	Security	Market value £	% of total net assets 2023
<b>Euro denominated asset backed securities 15.01% (14.30%)</b>			
€4,000,000	Adagio CLO Series VI-X E	3,041,208	0.20
€2,000,000	Adagio CLO Series VI-X F	1,331,330	0.09
€4,000,000	Adagio CLO Series V-X ER	2,892,032	0.19
€5,150,000	Alme Loan Funding BV Series 4X ER	3,956,087	0.26
€2,500,000	Aqueduct European CLO Series 19-3X ER	1,972,362	0.13
€6,000,000	Arbour CLO Series 10X E	4,668,592	0.30
€5,000,000	Arbour CLO Series 10X F	3,654,346	0.24
€6,500,000	Arbour CLO Series 14-2X ERR	4,993,357	0.32
€5,183,000	Arbour CLO Series 4X ER	3,900,689	0.25
€2,000,000	Arbour CLO Series 9X F	1,468,966	0.09
€2,680,000	Ares Euro CLO BV Series 7X CR	2,199,191	0.14
€2,450,000	Ares Euro CLO BV Series 7X DR	1,941,549	0.13
€3,500,000	Ares Euro CLO BV Series 14X E	2,873,045	0.19
€4,300,000	Armada Euro CLO Series 1X ER	3,456,982	0.22
€6,000,000	Armada Euro CLO Series 4X E	4,837,819	0.31
€8,300,000	Aurium CLO Series 3X E	6,503,357	0.42
€3,240,000	Aurium CLO Series 4X E	2,444,208	0.16
€3,600,000	Aurium CLO Series 6X ER	2,824,304	0.18
€6,000,000	Aurium CLO Series 8X E	4,649,103	0.30
€5,000,000	Avoca CLO Series 13X ERR	3,965,521	0.26
€2,000,000	Avoca CLO Series 13X FRR	1,531,767	0.10
€2,000,000	Avoca CLO Series 14X ER	1,589,715	0.10
€1,000,000	Avoca CLO Series 14X FR	739,300	0.05
€2,200,000	Avoca CLO Series 16X ER	1,749,149	0.11
€3,000,000	Avoca CLO Series 19X E	2,324,146	0.15
€2,000,000	Avoca CLO Series 23X F	1,502,799	0.10
€5,500,000	Avoca CLO Series 24X FR	4,196,034	0.27
€3,000,000	Black Diamond CLO Series 17-2X DNE	2,343,445	0.15
€3,750,000	Black Diamond CLO Series 17-2X E	2,827,368	0.18
€2,000,000	Black Diamond CLO Series 17-2X F	1,367,167	0.09
€2,000,000	BlackRock European CLO Series 11X E	1,510,612	0.10
€3,000,000	BlackRock European CLO Series 12X E	2,327,817	0.15
€3,000,000	BlackRock European CLO Series 12X F	2,246,030	0.15
€2,050,000	BNPP AM Euro CLO Series 17-1X E	1,503,786	0.10
€1,500,000	BNPP IP Euro CLO Series 19-1X E	1,152,959	0.07
€5,000,000	BNPP IP Euro CLO Series 21-1X E	3,716,037	0.24
€9,700,000	Bridgepoint CLO Series 2X E	7,401,750	0.48
€2,900,000	Carlyle Global Market Strategies Series 13-1X DR	2,174,470	0.14
€2,000,000	Carlyle Global Market Strategies Series 13-1X ER	1,389,954	0.09
€3,700,000	Carlyle Global Market Strategies Series 16-1X E	2,378,081	0.15
€3,000,000	Carlyle Global Market Strategies Series 17-2XE	2,079,183	0.13
€4,500,000	Carlyle Global Markets Strategies Series 17-3X D	3,222,739	0.21
€2,000,000	Contego CLO BV Series 3X ER	1,514,152	0.10
€9,200,000	Contego CLO DAC Series 9X E	7,111,647	0.46
€2,000,000	Contego CLO Series 6X ER	1,585,045	0.10
€2,280,000	Cordatus CLO Series 4X ER	1,788,013	0.12
€3,000,000	Cordatus CLO Series 5X ER	2,334,972	0.15
€4,100,000	Cordatus CLO Series 12X E	3,149,894	0.20
€4,000,000	Dryden Euro CLO Series 15-44X ERR	3,006,109	0.19
€3,000,000	Dryden Leveraged CDO Series 2017-51X E	2,398,981	0.16
€1,500,000	Dryden Leveraged Loan CDO Series 17-56X E	1,142,173	0.07
€5,500,000	Fidelity Grand Harbour CLO Series 21-1X E	4,320,133	0.28

# MI TwentyFour Investment Funds - Dynamic Bond Fund

## Portfolio Statement

continued

Holding	Security	Market value £	% of total net assets 2023
<b>Euro denominated asset backed securities (continued)</b>			
€3,000,000	GoldenTree Loan Management Series 1X E	2,223,653	0.14
€4,500,000	Halcyon Loan Advisors Series 18-1X E	3,466,189	0.22
€3,500,000	Harvest CLO Series 14X F	2,924,792	0.19
€2,800,000	Harvest CLO Series 19X E	2,079,301	0.13
€6,000,000	Harvest CLO Series 27X E	4,585,255	0.30
€4,000,000	Hayfin Emerald CLO Series 1X ER	2,799,140	0.18
€9,100,000	Hayfin Emerald CLO Series 7X E	6,388,367	0.41
€3,300,000	ICG Euro CLO Series 23 - 1X E	2,712,375	0.18
€3,900,000	Invesco Euro CLO VII Series 7X E	2,950,934	0.19
€4,000,000	Jubilee CDO BV Series 14-12X ER	3,109,110	0.20
€9,162,000	Madison Park Euro Funding Series 9X ER	6,874,859	0.44
€2,250,000	Marlay Park CLO Series 1X D	1,704,421	0.11
€2,000,000	North Westerly CLO Series VII-X E	1,499,151	0.10
€2,000,000	Oak Hill European Credit Series 15-4X ER	1,520,332	0.10
€2,700,000	Penta 21-9X E	2,097,895	0.13
€5,550,000	Providus CLO Series 2X E	4,352,212	0.28
€7,000,000	Providus CLO Series 5X E	5,223,559	0.34
€7,950,000	Providus CLO Series 6X E	6,202,736	0.40
€1,500,000	Purple Finance CLO Series 1X E	1,217,760	0.08
€4,000,000	RRE Loan Management Series 1X DR	3,165,612	0.20
€6,973,334	SC Germany Series 20-1 E	5,974,048	0.39
€4,000,000	Sutton Park Series 1X Class D	3,050,098	0.20
€4,400,000	Tikehau Series 4X E	3,347,382	0.22
€2,627,673	Vecht Residential 23-1 A	2,274,079	0.15
€4,300,000	Voya Euro CLO Series 3X E	3,235,430	0.21
		232,178,165	15.01
<b>Euro denominated corporate debt securities 19.45% (17.37%)</b>			
€2,400,000	Abanca Bancaria 6% Variable Perpetual	1,857,390	0.12
€15,261,000	Achmea 4.625% Variable Perpetual	10,176,455	0.66
€1,710,000	Aegon 5.625% Perpetual	1,302,843	0.08
€4,900,000	AIB 2.875% 30.05.31	3,923,824	0.25
€7,956,000	AIB 6.25% Variable Perpetual	6,555,066	0.42
€2,100,000	Altice France 4.125% 15.01.29	1,331,117	0.09
€3,330,000	Altice France 8% 15.05.27	1,657,943	0.11
€4,500,000	ASR Nederland 4.625% 19.10.27	3,144,384	0.20
€3,800,000	Aviva 3.375% 04.12.45	3,142,167	0.20
€9,200,000	Banco Bilbao Vizcaya 5.75% 15.09.33	7,904,026	0.51
€8,200,000	Banco Bilbao Vizcaya 6% 29.03.24	7,017,538	0.45
€8,600,000	Banco Bilbao Vizcaya 8.375% 21.06.28	7,448,868	0.48
€14,800,000	Banco De Sabadell 5% Variable Perpetual	9,741,319	0.63
€4,000,000	Banco De Sabadell 5.25% 07.02.29	3,400,671	0.22
€8,200,000	Banco De Sabadell 5.75% Variable Perpetual	6,119,960	0.40
€8,400,000	Banco Santander 3.625% Variable Perpetual	4,656,995	0.30
€4,400,000	Banco Santander 4.375% Variable Perpetual	3,173,500	0.21
€5,000,000	Banco Santander 5.75% 23.08.33	4,295,405	0.28
€3,925,000	Bank of Ireland 6.75% 01.03.33	3,491,553	0.23
€9,900,000	Bank of Ireland 7.5% Variable Perpetual	8,429,114	0.55
€14,200,000	Bawag Group 5.125% Variable Perpetual	9,209,220	0.60
€11,800,000	BNP Paribas 2.5% 31.03.32	9,202,640	0.59
€6,500,000	BP Capital Markets 3.25% 22.03.26	5,268,187	0.34
€9,800,000	Caixabank 3.625% Variable Perpetual	5,707,414	0.37

# MI TwentyFour Investment Funds - Dynamic Bond Fund

## Portfolio Statement

continued

Holding	Security	Market value £	% of total net assets 2023
<b>Euro denominated corporate debt securities (continued)</b>			
€6,400,000	Caixabank 5.875% Variable Perpetual	4,986,445	0.32
€2,400,000	Caixabank 6.25% 23.02.33	2,085,173	0.13
€3,400,000	CNP Assurances 2.00% 27.07.50	2,345,071	0.15
€3,700,000	CNP Assurances 5.25% 18.07.53	3,025,468	0.20
€6,300,000	Commerzbank 6.5% 06.12.32	5,398,937	0.35
€2,735,000	Contourglobal Power 3.125% 01.01.28	1,949,936	0.13
€11,600,000	Deutsche Pfandbriefbank 8.474% 28.04.28	6,977,467	0.45
€1,940,000	Digital Euro Finco 2.625% 15.04.24	1,656,804	0.11
€1,850,000	Encore Capital 4.875% 15.10.25	1,562,238	0.10
€4,400,000	Erste Group Bank 4.25% Variable Perpetual	3,034,757	0.20
€2,020,000	Fidelity National Information Services 1.5% 21.05.27	1,588,511	0.10
€2,460,000	Garfunkelux Holdco 6.75% 01.11.25 Reg S	1,643,755	0.11
€10,442,000	HSBC 6.364% Variable 16.11.32	9,249,008	0.60
€2,200,000	International Consolidated Airline 3.75% 25.03.29	1,654,407	0.11
€4,300,000	Intesa Sanpaolo 5.875% 01.09.31	2,994,660	0.19
€9,750,000	Intesa Sanpaolo 6.184% 20.02.34	8,282,194	0.54
€8,520,000	Intesa Sanpaolo 6.375% Variable Perpetual	6,401,495	0.41
€6,443,000	Intesa Sanpaolo 7.75% Variable Perpetual	5,424,265	0.35
€1,660,000	Jaguar Land Rover 4.5% 15.07.28	1,261,033	0.08
€10,400,000	Julius Baer Gruppe 6.625% 15.08.29	7,785,732	0.50
€1,000,000	Kantar UK 5.75% 31.10.26	795,449	0.05
€3,280,000	La Financiere Atalian 4% 15.05.24	2,219,024	0.14
€800,000	La Financiere Atalian 5.125% 15.05.25	512,046	0.03
€1,623,000	Lifetri Groep 5.25% 01.06.32	1,224,604	0.08
€3,460,000	Marex 8.375% 02.02.28	3,058,115	0.20
€3,200,000	Nemak 2.25% 20.07.28	2,227,554	0.14
€8,600,000	Novo Banco 2.625% 08.05.17	1,937,776	0.13
€1,800,000	Orange 1.25% 07.07.27	1,424,555	0.09
€4,675,575	Rabobank 6.5% Perpetual	3,729,972	0.24
€2,300,000	RCS & RDS 3.25% 05.02.28	1,645,641	0.11
€2,310,966	Santander Consumo 4 2.2% 18.09.23	1,889,707	0.12
€1,900,000	Scottish & Southern Energy 1.375% 04.09.27	1,502,428	0.10
€1,500,000	Scottish & Southern Energy 4% 05.09.31	1,275,673	0.08
€1,800,000	Siemens Energy Finance 4% 05.04.26	1,528,838	0.10
€2,540,000	SIG 5.25% 30.11.26	1,840,316	0.12
€12,100,000	Societe Generale 7.875% 18.01.29	10,036,554	0.65
€4,032,000	Stellantis 2.75% 01.04.32	2,969,060	0.19
€1,800,000	Stellantis 4.25% 16.06.31	1,497,889	0.10
€2,495,916	Summer BC Holdco 9.25% 31.10.27	1,765,399	0.11
€4,450,000	Trafigura Funding 3.875% 02.02.26	3,607,007	0.23
€3,000,000	Unicaja Banco 3.125% 19.07.32	2,172,733	0.14
€10,000,000	Unicredit 4.45% Variable Perpetual	6,668,144	0.43
€9,400,000	Unipolast Assic 6.375% Variable Perpetual	7,132,303	0.46
€6,770,000	Unipolsai Assicurazioni 5.75% Variable Perpetual	5,799,856	0.37
€2,750,000	Villa Dutch 9% 03.11.29	2,329,859	0.15
€12,141,000	Vivat 7% Variable Perpetual	9,881,014	0.64
€2,060,000	Vodafone 3.25% 02.03.29	1,715,759	0.11
€3,800,000	Volksbank Wien 7.75% Perpetual	3,057,554	0.20
€3,800,000	Volkswagen International Finance 4.625% 27.06.28	2,936,996	0.19
€5,800,000	Volkswagen International Finance 7.5% 06.09.28	5,069,804	0.33
		300,916,584	19.45

# MI TwentyFour Investment Funds - Dynamic Bond Fund

## Portfolio Statement

continued

Holding	Security	Market value £	% of total net assets 2023
<b>Pound sterling denominated asset backed securities 1.58% (0.82%)</b>			
£1,000,000	Atlas Funding Series 23-1 B	995,462	0.06
£1,500,000	Atlas Funding Series 23-1 C	1,494,788	0.10
£4,224,000	Castell Series 23-1 C	4,227,962	0.27
£6,000,000	Charles Street Conduit Series 2 B	5,847,600	0.38
£3,500,000	Charles Street Conduit Series 2 C	3,368,400	0.22
£3,367,043	SYON Securities Series 19-1 C	3,267,324	0.21
£5,400,000	Twin Bridges Series 23-1 C	5,323,818	0.34
		<b>24,525,354</b>	<b>1.58</b>
<b>Pound sterling denominated corporate debt securities 22.98% (21.75%)</b>			
£4,850,000	America Movil 5% 27.10.26	4,771,855	0.31
£1,274,000	Barclays 3.75% 22.11.30	1,174,791	0.08
£1,065,000	Barclays 5.875% 15.09.24	998,200	0.06
£14,090,000	Barclays 6.375% Variable Perpetual	12,638,235	0.82
£4,000,000	Barclays 8.875% Variable Perpetual	3,708,517	0.24
£1,500,000	Bellis Acquisition 4.5% 16.02.26	1,332,300	0.09
£3,530,000	Bellis Finco 4% 16.02.27	2,695,320	0.17
£6,850,000	Bracken Midco One 6.75% 01.11.27	5,853,775	0.38
£7,719,000	Bupa Finance 4% Variable Perpetual	4,728,396	0.31
£3,600,000	Bupa Finance 5% 08.12.26	3,443,674	0.22
£2,000,000	Cadent Finance 2.125% 22.09.28	1,691,580	0.11
£33,850,000	Coventry Building Society 6.875% Variable Perpetual	31,988,250	2.07
£3,450,000	CPUK Finance 5.876% 28.08.27	3,365,181	0.22
£4,300,000	Credit Agricole 1.874% 09.12.31	3,664,776	0.24
£1,680,000	Credit Agricole 7.5% Variable Perpetual	1,583,998	0.10
£1,810,000	Deuce Finco 5.5% 15.06.27	1,590,680	0.10
£4,976,000	Direct Line Insurance 4.75% Variable Perpetual	3,583,739	0.23
£4,530,000	Encore Capital 5.375% 15.02.26	4,165,990	0.27
£2,330,000	Ford Motor Credit 6.86% 05.06.26	2,296,063	0.15
£2,615,000	Galaxy Bidco 6.5% 31.07.26	2,425,962	0.16
£2,000,000	GTCR W-2 Merger Sub 8.5% 15.01.31	2,042,500	0.13
£8,949,000	HSBC 5.875% Variable Perpetual	7,992,004	0.52
£3,489,000	Intesa Sanpaolo 5.148% 10.06.30	2,922,291	0.19
£13,000,000	Investec 1.875% 16.07.28	10,627,799	0.69
£4,235,000	Investec 6.75% Variable Perpetual	3,696,456	0.24
£4,730,000	Jerrold Finco 4.875% 15.01.26	4,429,368	0.29
£1,790,000	Jerrold Finco 5.25% 15.01.27	1,589,291	0.10
£4,200,000	Korian 4.125% Variable Perpetual	2,991,624	0.19
£13,469,000	Legal & General 5.625% Variable Perpetual	10,671,203	0.69
£8,000,000	Lloyds Banking 6.625% 02.06.33	7,776,076	0.50
£6,000,000	Lloyds Banking 8.5% 27.03.28	5,538,341	0.36
£3,030,000	Maison Finco 6% 31.10.27	2,429,643	0.16
£4,130,000	National Express 4.25% Variable Perpetual	3,575,351	0.23
£1,630,000	National Grid 3.875% 17.10.24	1,593,945	0.10
£1,000,000	National Grid 5.625% 18.06.25	953,188	0.06
£960,000	National Grid Electricity Distribution 3.625% 06.11.23	957,617	0.06
£9,665,000	National Westminster 4.5% Variable Perpetual	7,311,758	0.47
£10,327,000	National Westminster 5.125% Variable Perpetual	8,535,333	0.55
£18,520,000	Nationwide Building Society 5.75% Variable Perpetual	15,790,557	1.02
£19,703,000	Nationwide Building Society 10.25% Variable Perpetual	22,608,454	1.46
£4,900,000	Nationwide Building Society Variable Perpetual	4,597,866	0.30
£650,000	NIE Finance 6.375% 02.06.26	658,739	0.04



# MI TwentyFour Investment Funds - Dynamic Bond Fund

## Portfolio Statement

continued

Holding	Security	Market value £	% of total net assets 2023
<b>Pound sterling denominated corporate debt securities (continued)</b>			
£13,400,000	OSB 6% Variable Perpetual	9,959,536	0.64
£8,100,000	Paragon Banking 4.375% Variable 25.09.31	6,635,175	0.43
£20,056,000	Pension Insurance 7.375% Variable Perpetual	17,530,117	1.13
£17,907,000	Phoenix 5.75% Variable Perpetual	14,049,222	0.91
£5,000,000	Phoenix 6.625% 18.12.25	4,985,260	0.32
£2,785,000	Punch Finance 6.125% 30.06.26	2,461,972	0.16
£4,335,000	RAC 5.25% 04.11.27	3,578,884	0.23
£2,450,000	Rolls Royce 3.3.75% 18.06.26	2,241,005	0.14
£16,600,000	Rothesay Life 5% Variable Perpetual	10,698,059	0.69
£15,945,000	Rothesay Life 6.875% Variable Perpetual	13,352,985	0.86
£10,000,000	Royal London Mutual Insurance Society 10.125% 25.11.33	9,768,122	0.63
£1,114,000	Scottish & Southern Energy 8.375% 20.11.28	1,240,231	0.08
£1,958,000	Severn Trent Utilities 6.25% 07.06.29	1,981,930	0.13
£11,386,000	Shawbrook 12.103% Variable Perpetual	10,291,214	0.67
£8,130,000	Sherwood Financing 6% 15.11.26	6,914,697	0.45
£3,600,000	Svenska Handelsbanken Variable 23.08.32	3,310,425	0.21
£1,620,000	Virgin Media 4.25% 15.01.30	1,298,815	0.08
£300,000	Virgin Media 5.25% 15.05.29	258,774	0.02
£1,539,000	Virgin Money UK 9.25% Variable Perpetual	1,502,549	0.10
£1,600,000	Vodafone 5.625% 04.12.25	1,606,520	0.10
£6,190,000	Zenith Finco 6.5% 30.06.27	4,913,237	0.32
		<b>355,569,415</b>	<b>22.98</b>
<b>United States dollar denominated corporate debt securities 14.10% (17.52%)</b>			
\$4,402,000	Altice France 5.5% 15.01.28	2,796,106	0.18
\$12,165,000	American Axle & Manufacturing 5% 01.10.29	8,077,282	0.52
\$20,000	American Axle & Manufacturing 6.875% 01.07.28	14,895	0.00
\$740,000	Amsted Industries 4.625% 15.05.30	514,867	0.03
\$4,170,000	Antero Midstream 5.75% 15.01.28	3,222,822	0.21
\$700,000	Banco Mercantil De Norte 5.875% Variable Perpetual	489,637	0.03
\$1,876,000	Banco Mercantil De Norte 6.75% Variable Perpetual	1,488,949	0.10
\$7,346,000	Banco Mercantil De Norte 7.5% Variable Perpetual	5,357,631	0.35
\$1,650,000	Banco Mercantil De Norte 8.375% Variable Perpetual	1,287,070	0.08
\$10,200,000	Banco Santander 4.75% Variable Perpetual	6,212,627	0.40
\$18,221,000	Barclays 4.375% Variable Perpetual 15.03.28	10,369,808	0.67
\$1,905,000	BBVA Bancomer 5.125% 18.01.33	1,339,806	0.09
\$4,448,000	BBVA Bancomer 5.35% 12.11.29	3,522,010	0.23
\$3,945,000	Berry Global 5.625% 15.07.27	3,123,795	0.20
\$14,900,000	BNP Paribas 4.625% Variable Perpetual	9,891,832	0.64
\$5,971,000	Burford Capital Global 6.25% 15.04.28	4,529,800	0.29
\$1,000,000	Cemex SAB 5.125% Variable Perpetual	768,733	0.05
\$2,700,000	Cheplapharm Arzneimittel 5.5% 15.01.28	2,007,764	0.13
\$3,195,000	Consolidated Communications 5% 01.10.28	1,957,692	0.13
\$2,800,000	Credit Agricole 4.75% 23.03.29	1,752,140	0.11
\$5,105,000	CVS Health 5.3% 01.06.33	3,962,909	0.26
\$14,700,000	Danske Bank 4.375% Variable Perpetual	10,272,862	0.66
\$2,011,000	Enlink Midstream 5.375% 01.06.29	1,527,024	0.10
\$5,388,000	Enlink Midstream 5.625% 15.01.28	4,179,888	0.27
\$5,415,000	General Mills 4.95% 29.03.33	4,149,902	0.27
\$5,955,491	Guara Norte 5.198% 15.06.34	4,158,829	0.27
\$2,020,000	HCA 3.5% 01.09.30	1,399,221	0.09
\$4,555,000	HCA 5.5% 01.06.33	3,530,388	0.23

# MI TwentyFour Investment Funds - Dynamic Bond Fund

## Portfolio Statement

continued

Holding	Security	Market value £	% of total net assets 2023
<b>United States dollar denominated corporate debt securities (continued)</b>			
\$3,280,000	Hess Midstream 5.5% 15.10.30	2,443,272	0.16
\$3,450,000	Hess Midstream 5.625% 15.02.26	2,732,699	0.18
\$1,265,000	ING Groep 3.875% Variable Perpetual	750,308	0.05
\$8,075,000	Intelligent Packaging 6% 15.09.28	5,798,933	0.37
\$6,160,000	Julius Baer 3.625% Variable Perpetual	3,421,473	0.22
\$5,130,000	Kinetik Holdings 5.875% 15.06.30	3,951,192	0.26
\$5,722,000	Lumen Technologies 10.5% 15.05.30	4,718,143	0.30
\$8,600,000	Marex 13.25% Variable Perpetual	7,071,839	0.46
\$5,662,000	MHP 7.75% 10.05.24	3,936,381	0.25
\$3,900,000	MSCI 3.25% 15.08.33	2,461,996	0.16
\$1,080,000	MSCI 3.875% 15.02.31	750,302	0.05
\$3,905,000	Nesco II 5.5% 15.04.29	2,815,480	0.18
\$4,603,000	Network I2I 3.975% Variable Perpetual	3,429,053	0.22
\$5,774,000	Petroleos Mexicanos 6.625% 15.06.35	3,172,682	0.21
\$2,000,000	Petroleos Mexicanos 6.625% 15.06.38	1,044,852	0.07
\$2,220,000	Petroleos Mexicanos 6.84% 23.01.30	1,421,276	0.09
\$2,690,000	Plains All American Pipeline 3.8% 15.09.30	1,882,855	0.12
\$250,000	Prestige Brands 3.75% 01.04.31	165,076	0.01
\$5,335,000	Prestige Brands 5.125% 15.01.28	4,075,939	0.26
\$8,524,000	Sable International Finance 5.75% 07.09.27	6,346,471	0.41
\$2,993,000	Societe Generale 5.375% Variable Perpetual	1,756,418	0.11
\$4,000,000	Societe Generale 6.691% 10.01.34	3,180,338	0.20
\$8,800,000	Societe Generale 9.375% Variable Perpetual	7,084,033	0.46
\$6,724,000	Solaris Midstream 7.625% 01.04.26	5,320,577	0.34
\$4,600,000	Swedbank 4% Variable Perpetual	2,665,140	0.17
\$6,840,000	Tallgrass NRG 5.5% 15.01.28	5,116,178	0.33
\$1,600,000	Targa Resources 6.125% 15.03.33	1,286,215	0.08
\$8,317,000	Telesat Canada 6.5% 15.10.27	3,494,888	0.23
\$4,422,000	Titan International 7% 30.04.28	3,387,887	0.22
\$6,110,000	T-Mobile USA 5.05% 15.07.33	4,643,111	0.30
\$3,100,000	T-Mobile USA 5.75% 15.01.34	2,477,112	0.16
\$3,120,000	Trafigura Group 5.875% Variable Perpetual	2,252,744	0.15
\$7,400,000	Unifin Financeira 8.375% 27.01.28	148,084	0.01
\$7,510,000	Unifin Financiera 9.875% 28.01.29	122,418	0.01
\$6,550,000	United Rentals North America 6% 15.12.29	5,226,238	0.34
\$4,894,000	UPL 5.25% Variable Perpetual	3,091,001	0.20
\$3,500,000	Vivo Energy Investments 5.125% 24.09.27	2,629,901	0.17
		218,178,794	14.10
<b>United States dollar denominated government debt securities 25.46% (24.04%)</b>			
\$20,326,800	US Treasury 1.875% 15.02.23	13,531,541	0.87
\$81,560,000	US Treasury 2.75% 15.08.32	57,863,965	3.74
\$57,310,000	US Treasury 2.875% 15.05.32	41,223,441	2.66
\$36,120,000	US Treasury 3.375% 15.05.33	26,840,816	1.74
\$196,480,000	US Treasury 3.5% 15.02.33	147,714,902	9.55
\$20,025,000	US Treasury 4.125% 15.11.32	15,826,541	1.02
\$122,390,000	US Treasury 4.125% 15.08.53	91,030,417	5.88
		394,031,623	25.46



# MI TwentyFour Investment Funds - Dynamic Bond Fund

## Portfolio Statement

continued

Holding	Security	Market value £	% of total net assets 2023
<b>DERIVATIVES -1.99% (1.68%)</b>			
<b>Forward currency contracts -1.99% (1.68%)^</b>			
	Bought \$23,414,124 Sold £18,992,239 (05.10.23)	190,789	0.01
	Sold €651,670,076 Bought £558,066,793 (05.10.23)	(6,724,860)	(0.43)
	Sold \$788,810,164 Bought £621,949,262 (05.10.23)	(24,317,377)	(1.57)
		(30,851,448)	(1.99)
<b>Investment assets</b>		<b>1,494,548,487</b>	<b>96.59</b>
<b>Net other assets</b>		<b>52,715,457</b>	<b>3.41</b>
<b>Net assets</b>		<b>1,547,263,944</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.

Total purchases for the period: £479,561,528

Total sales for the period: £391,211,222

	Market value £	% of total net assets 30.09.23	% of total net assets 31.03.23
<b>Analysis of bonds by credit rating^</b>			
Investment grade (BBB- and above)	770,487,459	49.79	29.43
Non Investment grade (BB+ and below)	697,661,568	45.09	38.64
Unrated bonds	57,250,908	3.70	27.73
	1,525,399,935	98.58	95.80

^Source NTISL

# MI TwentyFour Investment Funds - Dynamic Bond Fund

## Net Asset Value and Shares in Issue

Class	Net Asset Value	Shares in issue	Net Asset Value per share £	Operating Charges*
A Income Gross	£3,216	374	8.63	1.29%
A Accumulation Net	£2,164,722	138,540	15.63	1.29%
I Income Net	£282,048,009	3,162,743	89.13	0.79%
I Accumulation Net	£459,002,694	2,755,872	166.48	0.79%
I Income Gross	£526,442,692	5,899,904	89.19	0.79%
I Accumulation Gross	£211,909,890	1,179,325	179.61	0.79%
M Income Gross	£65,692,721	769,613	86.26	0.79%

\*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 by annualising the expenses incurred against the average Net Asset Value for the accounting period.

## 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 4 because funds of this type have experienced average rises and falls in value in the past. Please note that even the lowest risk class can lose you money and that extreme market circumstances can mean you suffer severe losses in all cases. The indicator does not take into account the following risks of investing in this 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.

# MI TwentyFour Investment Funds - Dynamic Bond Fund

## Risk and Reward profile

continued

### 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 period ended 30 September 2023

	30.09.23		30.09.22	
	£	£	£	£
Income				
Net capital losses		(14,446,604)		(287,544,299)
Revenue	52,832,746		46,836,558	
Expenses	(6,325,620)		(6,467,565)	
Interest payable and similar charges	(38)		(8,126)	
Net revenue before taxation	46,507,088		40,360,867	
Taxation	–		–	
Net revenue after taxation	46,507,088		40,360,867	
<b>Total return before distributions</b>		<b>32,060,484</b>		<b>(247,183,432)</b>
Distributions		(49,509,980)		(43,440,202)
<b>Change in net assets attributable to Shareholders from investment activities</b>		<b>(17,449,496)</b>		<b>(290,623,634)</b>

## Statement of Change in Net Assets Attributable to Shareholders

for the period ended 30 September 2023

	30.09.23		30.09.22	
	£	£	£	£
<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	236,575,427		277,012,923	
Less: Amounts payable on cancellation of shares	(210,766,637)		(353,289,145)	
Dilution levy	–		648,414	
		25,808,790		(75,627,808)
Change in net assets attributable to Shareholders from investment activities (see Statement of Total Return above)		(17,449,496)		(290,623,634)
Retained distributions on accumulation shares		21,179,804		21,658,118
<b>Closing net assets attributable to Shareholders</b>		<b>1,547,263,944</b>		<b>1,396,205,350</b>

The opening net assets attributable to Shareholders for the current period do not equal the closing net assets attributable to Shareholders for the comparative period as they are not consecutive periods.

# MI TwentyFour Investment Funds - Dynamic Bond Fund

## Balance Sheet

as at 30 September 2023

	30.09.23		31.03.23	
	£	£	£	£
<b>ASSETS</b>				
<b>Fixed Assets</b>				
Investments		1,525,590,724		1,479,995,595
<b>Current Assets</b>				
Debtors	29,414,355		31,325,173	
Cash and bank balances	968,663,255		897,075,598	
<b>Total current assets</b>		<b>998,077,610</b>		<b>928,400,771</b>
<b>Total assets</b>		<b>2,523,668,334</b>		<b>2,408,396,366</b>
<b>LIABILITIES</b>				
Investment liabilities		(31,042,237)		(445,364)
<b>Creditors</b>				
Bank overdrafts	(923,100,645)		(832,869,259)	
Distribution payable	(13,543,507)		(12,015,633)	
Other creditors	(8,718,001)		(45,341,264)	
<b>Total creditors</b>		<b>(945,362,153)</b>		<b>(890,226,156)</b>
<b>Total liabilities</b>		<b>(976,404,390)</b>		<b>(890,671,520)</b>
<b>Net assets attributable to Shareholders</b>		<b>1,547,263,944</b>		<b>1,517,724,846</b>

# MI TwentyFour Investment Funds - Dynamic Bond Fund

## Distribution Tables

for the period ended 30 September 2023

### Income Share Distributions

Share class	Distribution	Shares	Net revenue p	Equalisation p	Distribution paid/payable 2023 p	Distribution paid 2022 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
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
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

First interim period: 01.04.23 - 30.06.23

Second interim period: 01.07.23 - 30.09.23

### Income Share Distributions

Share class	Distribution	Shares	Net revenue p	Equalisation p	Distribution paid/payable 2023 p	Distribution paid 2022 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

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

# MI TwentyFour Investment Funds - Dynamic Bond Fund

## Distribution Tables

continued

### Accumulation Share Distributions

Share class	Distribution	Shares	Net revenue p	Equalisation p	Amount reinvested 2023 p	Amount reinvested 2022 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
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
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

First interim period: 01.04.23 - 30.06.23

Second interim period: 01.07.23 - 30.09.23

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.

## 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 Money Market Funds ('MMFs') which do not adversely alter the risk profile of the Sub-fund.

## Investment Manager's Report

for the period ended 30 September 2023

### Market Commentary

The period began with the US regional banking crisis still at the front of investors' minds. The response from the Federal Reserve ('Fed') in March helped to calm fears, with deposit outflows steadying. However, First Republic Bank continued to struggle, resulting in a deal being brokered for JP Morgan to buy the ailing US regional lender. Volatility remained elevated through to the end of May, but news of deposit inflows and the resultant stabilising of regional bank share prices meant the sector eventually dropped out of the headlines.

May also saw the problems surrounding the US debt ceiling cause alarm once again, triggering negotiations between President Biden and House Speaker McCarthy. As these negotiations soured during the middle of the month, the June 2023 Treasury bill 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 a deal at the end of May that saw US fiscal spending reduced by \$64bn in 2023.

The second half of the period was dominated by the narrative of a soft landing. Inflation data was progressing encouragingly. US inflation showed good signs. In July, core inflation month-on-month was +0.16%, the lowest reading in over two years. And the last three prints of core inflation month-on-month data in the period, when annualised, was very close to the Fed's 2% target.



# MI TwentyFour Investment Funds - Focus Bond Fund

## 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 robust – in particular, the labour market. In the US, there were strong non-farm payroll numbers across the period and unemployment finished at a very impressive 3.8%. In Europe and the UK, the unemployment rate also stayed at historically low levels.

Nonetheless, there were signs that growth was perhaps beginning to rollover, with some weak PMI survey results across the board. Manufacturing PMI numbers had been subdued for some time, but services also showed signs of weakening. Moreover, even in the labour market, the number of job openings trended downwards along with the number of employees quitting their jobs, reflecting a decreasing confidence in being able to find another one.

In terms of central banks during the period, the Fed delivered a 25 basis points ('bps') increase at both its May and July meetings, having skipped the June meeting, taking the federal funds rate to 5.25%-5.50%. And, whilst it did not hike again at its September meeting, this pause was accompanied by hawkish undertones. The updated dot plot maintained another planned hike for this year and then only two cuts for next year. The higher dots across the board came as the Federal Open Market Committee's economic forecasts moved further towards a soft-landing view, lowering unemployment projections for both 2024 and 2025 by 0.4 percentage points to 4.1%, only 0.3% higher than where unemployment is currently.

The European Central Bank ('ECB'), meanwhile, opted to hike at all four of its meetings by 25bp, taking the deposit rate to 4%. The period ended with diverging views from ECB members on whether more action would need to be taken on the deposit rate and a suggestion by some members that quantitative tightening may need to be looked at for upcoming meetings. The Bank of England ('BoE') hiked by 100bp across the period, but the good inflation data the following month meant that they then left the rate unchanged in September at 5.25%.

The soft-landing narrative, driven by data, the Fed's updated forecasts and central bank rhetoric led to a sharp selloff in the longer end of rate curves towards the end of the period. The 10-year US Treasuries reached ~4.70% because 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.

### Portfolio Commentary

The team increased the credit quality of the portfolio by reducing their exposure to high yield corporates and switching into Investment grade rated corporates. In doing so they also reduced exposure to high yield spreads which had performed very well. The Portfolio Managers kept an elevated exposure to Asset Backed Securities ('ABS') products due to their extremely attractive spreads and structural protection against defaults, likewise the team increased their exposure to financials which looked extremely attractive having suffered from contagion of the US regional banking crisis.

### Market Outlook and Strategy

Markets, similar to central banks, are looking to how the data develops with inflation and labour market data at the fore. Whilst currently the market is buying the soft landing rhetoric, it seems too early to call this with some growth measures rolling over and still with a large amount of hikes to possibly effect the real economy.

Portfolio Managers will continue to keep the credit quality of the portfolio robust and react accordingly as clarity on the severity of slowdown emerges. Moreover, the team will continue to conduct relative value switches across the portfolio.

# MI TwentyFour Investment Funds - Focus Bond Fund

## Portfolio Statement

as at 30 September 2023

Holding	Security	Market value £	% of total net assets 2023
<b>Euro denominated asset backed securities 16.26% (16.07%)</b>			
€3,800,000	ALME Loan Funding Series 3X ERRE	2,992,954	1.57
€2,300,000	ALME Loan Funding Series 4X ER	1,766,796	0.93
€3,000,000	Ares Euro CLO Series 7X DR	2,377,407	1.25
€2,000,000	Aurium CLO Series 3X F	1,471,757	0.77
€1,700,000	Aurium CLO Series 4X E	1,282,455	0.67
€1,500,000	Aurorus Series 2020-1 E	1,299,465	0.68
€1,900,000	Avoca CLO Series 16X FR	1,390,334	0.73
€1,300,000	Contego CLO Series 7X E	1,034,302	0.54
€1,000,000	Cordatus CLO Series 5X ER	778,324	0.41
€2,000,000	Cordatus CLO Series 6X FR	1,422,891	0.75
€1,000,000	Cordatus CLO Series 12X E	768,267	0.40
€1,915,000	Cordatus CLO Series 17X ER	1,507,722	0.79
€2,500,000	Dryden Leveraged Loan CDO Series 17-27X ER	1,849,051	0.97
€1,000,000	Dryden Leveraged Loan CDO Series 17-62X F	670,790	0.36
€1,000,000	Dutch Property 2023 - 1D	857,003	0.45
€1,000,000	Harvest CLO Series 7X FR	779,699	0.41
€2,642,000	Harvest CLO Series 15X FR	1,838,497	0.97
€2,000,000	Harvest CLO Series 16X FR	1,543,555	0.81
€2,000,000	Harvest CLO Series 19X E	1,485,215	0.78
€2,000,000	North Westerly CLO BV Series VI-X F	1,609,857	0.85
€459,780	SC Germany Series 20-1 D	395,993	0.21
€1,000,000	SC Germany Series 23-1 E	869,118	0.46
€1,300,000	Voya Euro CLO Series 1X F	949,266	0.50
		<b>30,940,718</b>	<b>16.26</b>
<b>Euro denominated corporate debt securities 27.21% (23.75%)</b>			
€1,200,000	Aareal Bank 7.625% Variable Perpetual	858,987	0.45
€800,000	Abanca Corp Bancaria 6% Variable Perpetual	619,130	0.33
€750,000	Altice France 2.5% 15.01.25	615,906	0.32
€100,000	Altice France 5.875% 01.02.27	74,569	0.04
€450,000	Altice France 8% 15.05.27	224,046	0.12
€3,170,000	ASR Nederland 4.625% 19.10.27	2,215,044	1.16
€1,650,000	Aviva 3.375% 04.12.45	1,364,362	0.72
€1,000,000	Banco Bilbao Vizcaya 5.75% 15.09.33	859,133	0.45
€1,800,000	Banco Bilbao Vizcaya 6% Variable Perpetual	1,540,435	0.81
€600,000	Banco Bilbao Vizcaya 8.375% Variable Perpetual	519,688	0.27
€400,000	Banco de Sabadell 5.25% 07.02.29	340,067	0.18
€1,200,000	Banco de Sabadell 5.75% Variable Perpetual	895,604	0.47
€1,600,000	Banco de Sabadell 9.375% 18.07.28	1,353,292	0.71
€2,400,000	Banco Santander 4.375% Variable Perpetual	1,731,000	0.91
€1,000,000	Bank of Ireland 6.75% 01.03.33	889,568	0.47
€1,000,000	Bank of Ireland 7.5% Variable Perpetual	851,426	0.45
€1,000,000	Bawag Group 5% Variable Perpetual	709,753	0.37
€1,000,000	Bawag Group 5.125% Variable Perpetual	648,537	0.34
€2,200,000	BNP Paribas 2.5% 31.03.32	1,715,746	0.90
€1,100,000	BP Capital Markets 3.25% 22.03.26	891,539	0.47
€1,000,000	Caixa Bank 5.875% 09.10.17	779,132	0.41
€600,000	Caixa Bank 6.25% 23.02.33	521,293	0.27
€1,000,000	Commerzbank 6.5% 06.12.32	856,974	0.45
€500,000	ContourGlobal Terra 3.125% 01.01.28	356,478	0.19
€800,000	Deut Pfandbriefbank Variable Perpetual	481,205	0.25
€1,110,000	Digital Euro Finco 2.625% 15.04.24	947,965	0.50

# MI TwentyFour Investment Funds - Focus Bond Fund

## Portfolio Statement

continued

Holding	Security	Market value £	% of total net assets 2023
<b>Euro denominated corporate debt securities (continued)</b>			
€370,000	Elm B.V. 3.75% Variable Perpetual	292,163	0.15
€800,000	Encore Capital Group Inc 4.875% 15.10.25	675,562	0.36
€1,300,000	Enel 0.375% 17.06.27	987,973	0.52
€1,000,000	Enelm 6.375% 16.04.28	875,925	0.46
€1,230,000	Fidelity National Information Services 1.5% 21.05.27	967,261	0.51
€410,000	Garfunkelux Holdco 6.75% 01.11.25	273,959	0.14
€750,000	Heimstaden Bostad 3.248% Variable Perpetual	363,266	0.19
€800,000	Heimstaden Bostad 4.25% 09.03.26	340,859	0.18
€581,000	HSBC 5.125% 15.10.26	514,621	0.27
€410,000	Iceland VLNCo 9.235% 15.12.27	353,435	0.19
€650,000	Iliad Holding 5.125% 15.10.26	536,017	0.28
€1,800,000	Intesa Sanpaolo 7.75% 11.01.27	1,515,393	0.80
€2,100,000	Intesa Sanpaolo Variable Perpetual	1,777,928	0.93
€276,189	Intrum Justitia 3.125% 15.07.24	231,871	0.12
€770,000	Jaguar Land Rover 6.875% 15.11.26	670,959	0.35
€100,000	La Finac Atalian 4% 15.05.24	67,653	0.04
€100,000	La Finac Atalian 5.125% 15.05.25	64,006	0.03
€600,000	Marex Group 8.375% 02.02.28	530,309	0.28
€1,000,000	National Grid Gas 0.625% 22.09.24	837,115	0.44
€524,000	Nemak 2.25% 20.07.28	364,762	0.19
€1,100,000	Novo Banco 2.625% 08.05.17	247,855	0.13
€1,200,000	Orange 1.25% 07.07.27	949,703	0.50
€880,000	Public Power 3.875% 30.03.26	741,674	0.39
€900,000	RCS & RDS 2.5% 05.02.25	749,752	0.39
€1,200,000	Scottish & Southern Energy 1.375% 04.09.27	948,902	0.50
€1,000,000	Siemens Energy 4.000% 05.04.26	849,355	0.45
€360,000	SIG 5.25% 30.11.26	260,832	0.14
€1,250,000	Stellantis 0.625% 30.03.27	960,572	0.50
€300,000	Summer BC Holdco 5.75% 31.10.26	238,635	0.13
€540,632	Summer BC Holdco 9.25% 31.10.27	382,397	0.20
€1,050,000	Telecom Italia 6.875% 15.02.28	915,213	0.48
€1,000,000	Telefonica 4.375% 14.12.24	847,616	0.45
€675,000	Trafigura Funding 3.875% 02.02.26	547,130	0.29
€1,500,000	UniCredit 3.875% Variable Perpetual	966,270	0.51
€1,750,000	Unipolsai Assicurazioni 5.75% Variable Perpetual	1,499,224	0.79
€120,000	Verisure Midholding 5.25% 15.02.29	91,362	0.05
€1,000,000	Verisure Midholding 9.25% 15.10.27	920,148	0.48
€2,040,000	Vivat 7% Variable Perpetual	1,660,264	0.87
€1,200,000	Volksbank Wien Variable Perpetual	965,543	0.51
€700,000	Volkswagen 7.5% Variable Perpetual	611,873	0.32
€1,700,000	Volkswagen Group Finance 4.625% 27.06.28	1,313,919	0.69
		<b>51,770,155</b>	<b>27.21</b>
<b>Pound sterling denominated asset backed securities 4.36% (5.86%)</b>			
£1,500,000	Cardiff Automobile Receivables Series 22-1 E	1,477,942	0.78
£2,100,000	Castell Series 20-1 D	2,103,159	1.10
£1,000,000	Castell Series 20-1 E	1,002,216	0.53
£918,897	Castell Series 21-1 D	874,525	0.46
£1,000,000	Charles Street Conduit Series 2 B	974,600	0.51
£268,170	E-Carat Series 11 D	268,139	0.14
£1,646,110	SYON Securities Series 19-1 C	1,597,359	0.84
		<b>8,297,940</b>	<b>4.36</b>

# MI TwentyFour Investment Funds - Focus Bond Fund

## Portfolio Statement

continued

Holding	Security	Market value £	% of total net assets 2023
<b>Pound sterling denominated corporate debt securities 26.83% (22.53%)</b>			
£710,000	AA Bond 6.5% 31.01.26	625,526	0.33
£650,000	AA Bond 5.5% 31.07.27	592,315	0.31
£640,000	America Movil 5% 27.10.26	629,688	0.33
£1,141,000	Barclays 3.75% 22.11.30	1,052,148	0.55
£286,000	Barclays 5.875% 15.09.24	268,061	0.14
£650,000	Barclays 6.375% Variable Perpetual	583,027	0.30
£1,621,000	Barclays Variable Perpetuals	1,512,346	0.79
£1,200,000	Bellis Acquisition 4.5% 16.02.26	1,065,840	0.56
£1,610,000	Bracken Midco One 6.75% 01.11.27	1,375,851	0.72
£4,840,000	Coventry Building Society 6.875% Variable Perpetual	4,573,800	2.40
£900,000	CPUK Finance 5.876% 28.08.27	877,873	0.46
£1,500,000	Credit Agricole 7.5%	1,414,284	0.74
£750,000	Deuce Finco 5.5% 15.06.27	659,121	0.35
£1,600,000	Direct Line Insurance 4.75% 07.12.27	1,152,328	0.61
£400,000	Encore Capital Group 5.375% 15.02.26	367,858	0.19
£425,000	Esure 6% Variable Perpetual	295,527	0.16
£310,000	Ford Motor 6.86% 05.06.26	305,485	0.16
£700,000	Galaxy Bidco 6.5% 31.07.26	649,397	0.34
£120,000	Garfunkelux Holdco 7.75% 01.11.25	90,955	0.05
£2,968,000	Hiscox 6.125% Variable 24.11.25	2,873,578	1.51
£200,000	Iceland VLNCo 10.875% 15.12.27	204,495	0.11
£1,134,000	Investec Variable Perpetual	989,795	0.52
£945,000	Jerrold Finco 4.875% 15.01.26	884,937	0.47
£800,000	Korian SA 4.125% Variable Perpetual	569,833	0.30
£260,000	La Finac Atalian 6.625% 15.05.25	188,998	0.10
£1,500,000	Legal and General 5.375% 27.10.25	1,456,272	0.77
£1,000,000	Lloyds Banking Group 8.5% Variable Perpetual	923,057	0.49
£700,000	Maison Finco 6% 31.10.27	561,304	0.30
£1,050,000	National Express 4.25% Variable Perpetual	908,988	0.48
£1,400,000	National Express 5.75% 20.06.27	1,193,671	0.63
£100,000	National Grid 5.625% Variable 18.06.2025	95,319	0.05
£100,000	National Grid Electricity Distribution 3.625% 06.11.23	99,752	0.05
£1,466,000	National Grid Electricity Distribution 3.875% 17.10.24	1,433,573	0.75
£1,150,000	National Grid Gas 2.125% 22.09.28	972,659	0.51
£3,250,000	Nationwide Building Society Variable Perpetual	3,049,605	1.60
£2,700,000	NatWest Group 4.5% 31.03.28	2,042,602	1.07
£880,000	Northern Ireland Electricity Networks 6.375% 02.06.26	891,831	0.47
£1,600,000	OSB 6% Variable Perpetual	1,189,198	0.63
£1,200,000	Paragon Banking 4.375% Variable 25.09.31	982,989	0.52
£1,450,000	Petroleos Mexicanos 3.75% 16.11.25	1,252,426	0.66
£550,000	Phoenix 5.75% 26.04.28	431,511	0.23
£480,000	Punch Finance 6.125% 30.06.26	424,326	0.22
£650,000	RAC 5.25% 04.11.27	536,626	0.28
£400,000	Rolls-Royce 3.375% 18.06.26	365,878	0.19
£1,000,000	RWE AG 5.625% 06.12.23	999,300	0.53
£945,000	Severn Trent Water 3.625% 16.01.26	902,484	0.47
£1,170,000	Shawbrook 12.103% 08.12.27	1,057,502	0.56
£930,000	Sherwood Financing 6% 15.11.26	790,980	0.42
£400,000	Stonegate Pub 8.25% 31.07.25	378,580	0.20
£500,000	The Royal Bank of Scotland 3.622% Variable 14.05.25	469,387	0.25
£450,000	Virgin Media Secured Finance 5.25% 15.05.29	388,162	0.20
£1,016,000	Virgin Money UK 8.25% Variable Perpetual	872,970	0.46
£1,200,000	Vodafone Group Variable 03.10.78	1,126,500	0.59
£900,000	Vodafone Group 5.625% 04.12.25	903,667	0.47

# MI TwentyFour Investment Funds - Focus Bond Fund

## Portfolio Statement

continued

Holding	Security	Market value £	% of total net assets 2023
<b>Pound sterling denominated corporate debt securities (continued)</b>			
£680,000	Zenith Finance 6.5% 30.06.27	539,742	0.28
		51,043,927	26.83
<b>Pound sterling denominated government debt securities 2.56% (0.00%)</b>			
£4,900,000	UK Treasury 0.00% 06.11.23	4,875,837	2.56
<b>United States dollar denominated corporate debt securities 20.77% (23.16%)</b>			
\$4,600,000	Allianz 3.5% Variable Perpetual	3,102,795	1.63
\$1,140,000	Altice France 5.5% 15.01.28	724,117	0.38
\$1,400,000	American Axle & Manufacturing 6.875% 01.07.28	1,042,656	0.55
\$800,000	Antero Midstream 7.875% 15.05.26	661,344	0.35
\$1,500,000	Banco Mercantil de Norte 6.75% Variable Perpetual	1,190,524	0.63
\$580,000	Berry Global 5.625% 15.07.27	459,265	0.24
\$600,000	BNP Paribas 4.625% Variable Perpetual	398,329	0.21
\$600,000	Cemex SAB 5.125% Variable Perpetual	461,240	0.24
\$762,000	Cheplapharm Arzneimittel 5.5% 15.01.28	566,635	0.30
\$1,250,000	CVS Health 4.3% 25.12.27	968,810	0.51
\$1,500,000	Danske Bank A/S 4.375% Variable Perpetual	1,048,251	0.55
\$900,000	Enlink Midstream Partner 4.85% 15.07.26	695,955	0.37
\$1,200,000	HCA 5.875% 15.02.26	977,501	0.51
\$900,000	Hess Midstream 5.625% 15.02.26	712,878	0.37
\$1,700,000	HSBC 4% Variable Perpetual	1,201,724	0.63
\$1,650,000	ING Groep 3.875% Variable Perpetual	978,663	0.51
\$995,000	Intelligent Packaging 6% 15.09.28	714,543	0.38
\$450,000	Kinetik Holdings 5.875% 15.06.30	346,596	0.18
\$1,250,000	Kraft Heinz Foods 3.875% 15.05.27	965,461	0.51
\$669,000	Lumen Technologies 10.5% 15.05.30	551,632	0.29
\$1,300,000	Marex 13.25% Variable Perpetual	1,068,999	0.56
\$660,000	MHP 7.75% 10.5.24	458,850	0.24
\$940,000	Nesco II 5.5% 15.04.29	677,734	0.36
\$650,000	Network I2I 3.975% Variable Perpetual	484,224	0.25
\$2,920,000	Phoenix 5.625% Variable Perpetual	2,150,798	1.13
\$1,250,000	Plains All American Pipeline 4.5% 15.12.26	979,415	0.51
\$590,000	Prestige Brands 5.125% 15.01.28	450,760	0.24
\$2,500,000	QBE Insurance 5.875% Variable Perpetual	1,955,172	1.03
\$3,360,000	Rothesay Life 4.875% Variable Perpetual	2,044,762	1.07
\$2,000,000	Sable International Finance 5.75% 07.09.27	1,489,083	0.78
\$600,000	Sealed Air 6.125% 01.02.28	476,452	0.25
\$2,200,000	Societe Generale 9.375% 28.11.27	1,771,008	0.93
\$1,345,000	Solaris Midstream 7.625% 01.04.26	1,064,274	0.56
\$717,000	Summer 5.5% 31.10.26	529,010	0.28
\$795,000	Tallgrass NRG 5.5% 15.1.28	594,644	0.31
\$800,000	Tallgrass NRG 6% 01.03.27	617,330	0.32
\$1,200,000	Targa Resources Partners 6.875% 15.01.29	984,780	0.52
\$1,665,000	Telesat Canada 4.875% 01.06.27	886,014	0.47
\$750,000	Telesat Canada 6.5% 15.10.27	315,158	0.17
\$595,000	Titan International 7% 30.04.28	455,855	0.24
\$1,250,000	T-Mobile USA 4.75% 01.02.28	982,447	0.52
\$280,000	Trafigura Funding 5.875% 23.09.25	224,753	0.12
\$750,000	Trivium Packaging 5.5% 15.08.26	574,312	0.30
\$800,000	UPL 5.25% Variable Perpetual	505,272	0.27
		39,510,025	20.77

# MI TwentyFour Investment Funds - Focus Bond Fund

## Portfolio Statement

continued

Holding	Security	Market value £	% of total net assets 2023
	<b>United States dollar denominated government debt securities 0.00% (7.17%)</b>		
	<b>DERIVATIVES -1.41% (1.29%)</b>		
	<b>Forward currency contracts -1.41% (1.29%)^</b>		
	Bought \$50,938,971 Sold £41,565,868 (03.10.23)	168,572	0.09
	Bought €98,737,332 Sold £85,378,171 (03.10.23)	190,190	0.10
	Sold €98,521,695 Bought £84,376,092 (03.10.23)	(1,005,392)	(0.53)
	Sold \$54,229,788 Bought £42,751,990 (03.10.23)	(1,678,626)	(0.88)
	Sold \$50,938,971 Bought £41,557,526 (02.11.23)	(169,241)	(0.09)
	Sold €98,737,332 Bought £85,467,035 (02.11.23)	(190,247)	(0.10)
		(2,684,744)	(1.41)
	<b>Investment assets</b>	<b>183,753,858</b>	<b>96.58</b>
	<b>Net other assets</b>	<b>6,509,023</b>	<b>3.42</b>
	<b>Net assets</b>	<b>190,262,881</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.

Total purchases for the period: £51,541,828

Total sales for the period: £36,972,964

	Market value £	% of total net assets 30.09.23	% of total net assets 31.03.23
<b>Analysis of bonds by credit rating^</b>			
Investment grade (BBB- and above)	65,781,901	34.58	27.41
Non Investment grade (BB+ and below)	109,845,310	57.73	66.26
Unrated bonds	10,811,391	5.68	4.87
	186,438,602	97.99	98.54

^Source: NTISL

# MI TwentyFour Investment Funds - Focus Bond Fund

## Net Asset Value and Shares in Issue

Class	Net Asset Value	Shares in issue	Net Asset Value per share £	Operating Charges*
A Income Gross	£190,262,881	228,095,738	0.83	0.61%

\*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 by annualising the expenses incurred against the average Net Asset Value for the accounting period.

## 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.



Class A Income Gross shares is ranked at 4 because funds of this type have experienced average rises and falls in value in the past. Please note that even the lowest risk class can lose you money and that extreme market circumstances can mean you suffer severe losses in all cases. The indicator does not take into account the following risks of investing in this 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 reinvested.
- 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-funds performance, potentially reducing the 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 period ended 30 September 2023

	30.09.23		30.09.22	
	£	£	£	£
Income				
Net capital gains/(losses)		3,317,658		(23,755,146)
Revenue	7,023,175		4,173,707	
Expenses	(567,700)		(456,851)	
Net revenue before taxation	6,455,475		3,716,856	
Taxation	-		-	
Net revenue after taxation		6,455,475		3,716,856
<b>Total return before distributions</b>		<b>9,773,133</b>		<b>(20,038,290)</b>
Distributions		(6,968,970)		(4,123,935)
<b>Change in net assets attributable to Shareholders from investment activities</b>		<b>2,804,163</b>		<b>(24,162,225)</b>

## Statement of Change in Net Assets Attributable to Shareholders

for the period ended 30 September 2023

	30.09.23		30.09.22	
	£	£	£	£
<b>Opening net assets attributable to Shareholders</b>		<b>171,594,038</b>		<b>145,898,686</b>
Amounts receivable on issue of shares	27,162,508		36,117,868	
Less: Amounts payable on cancellation of shares	(11,297,828)		(10,793,424)	
		15,864,680		25,324,444
Change in net assets attributable to Shareholders from investment activities (see Statement of Total Return above)		2,804,163		(24,162,225)
<b>Closing net assets attributable to Shareholders</b>		<b>190,262,881</b>		<b>147,060,905</b>

The opening net assets attributable to Shareholders for the current period do not equal the closing net assets attributable to Shareholders for the comparative period as they are not consecutive periods.



# MI TwentyFour Investment Funds - Focus Bond Fund

## Balance Sheet

as at 30 September 2023

	30.09.23		31.03.23	
	£	£	£	£
<b>ASSETS</b>				
<b>Fixed Assets</b>				
Investments		<b>186,797,364</b>		<b>171,367,449</b>
<b>Current Assets</b>				
Debtors	5,960,083		4,004,911	
Cash and bank balances	84,152,426		71,794,648	
<b>Total current assets</b>		<b>90,112,509</b>		<b>75,799,559</b>
<b>Total assets</b>		<b>276,909,873</b>		<b>247,167,008</b>
<b>LIABILITIES</b>				
Investment liabilities		<b>(3,043,506)</b>		<b>(69,943)</b>
<b>Creditors</b>				
Bank overdrafts	(75,829,599)		(66,410,240)	
Distribution payable	(7,279,904)		(6,211,260)	
Other creditors	(493,983)		(2,881,527)	
<b>Total creditors</b>		<b>(83,603,486)</b>		<b>(75,503,027)</b>
<b>Total liabilities</b>		<b>(86,646,992)</b>		<b>(75,572,970)</b>
<b>Net assets attributable to Shareholders</b>		<b>190,262,881</b>		<b>171,594,038</b>

# MI TwentyFour Investment Funds - Focus Bond Fund

## Distribution Table

for the period ended 30 September 2023

### Income Share Distributions

Share class	Distribution	Shares	Net revenue p	Equalisation p	Distribution paid/payable 2023 p	Distribution paid 2022 p
A Gross	Interim	Group 1	3.1916	-	3.1916	2.5426
		Group 2	1.5641	1.6275	3.1916	2.5426

Interim period: 01.04.23 - 30.09.23

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 Authorised Corporate Director ('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 period ended 30 September 2023

### Market Commentary

The start of the reporting period saw wider markets sailing on calmer waters following the US regional banking turmoil, which gave the market the necessary stability and favourable backdrop to support primary issuance in a meaningful way.

Fundamentals have played their part in the overall performance of the sector. While traditional fixed income markets have been dominated by discussions around central bank policy and peak rates, with multiple rate rises from the Bank of England and the European Central Bank, the floating rate Asset Backed Securities ('ABS') and Collateral Loan Obligations ('CLOs') markets will benefit from the anticipated higher for longer rate environment.

Headline inflation is moderating although core inflation remains challenging. Annual house prices have been steadily falling over the reporting period and was reported at -5.3% in September by Nationwide. Housing market activity remains weak with just 45,400 mortgage approvals in August, which is around 30% below the monthly average prevailing in 2019 before the pandemic. The subdued picture is not surprising given rising mortgage rates and the challenging picture for housing affordability, however, swap rates stabilised over the period leading some lenders to start reducing mortgage lending rates.

The unemployment rate is very low, and, although this is the largest driver of mortgage arrears, the actual losses remain minimal. But the jobs market is weakening and while wage growth continues to be strong, cracks are starting to appear. We've previously reported that mortgage arrears will increase during 2023 and this has indeed been the case, with most of the underperformance being in legacy (pre-global financial crisis) non-conforming mortgage portfolios, albeit still at very low levels.

## Investment Manager's Report

continued

The period has seen around €47bn of gross issuance, including CLOs, culminating in September being the busiest single month since the onset of the global financial crisis. This was evenly split between €16bn of Residential Mortgage Backed Securities ('RMBS'), €17bn of auto and consumer ABS and €11.5bn of CLOs. Issuance was from a very geographically diverse sector across Europe and saw debut deals from new borrowers together with repeat issuers and from platforms that have not been seen in the market for multiple years.

One standout in the RMBS market was the welcome return of many bank lenders, which was not unexpected as central bank funding schemes started rolling off. September proved to be a very busy month with primary transactions from many banks and building societies, some of which had not issued for many years. It is becoming clear that banks are focussed on not just diversification of funding but also on diversification of capital sources, following the Credit Suisse Additional Tier 1 write down. The market saw an increasing number of significant risk transfer ('SRT') and full capital structures being issued mainly by European banks. We welcome this supply, as the collateral tends to be the core business (and best performing collateral) of the bank, which will bring further diversification in the Company's portfolio in the coming months.

The European CLO market was active, seeing issuance during the period of €11.5bn, which took the full year-to-date issuance to around €18bn by the end of September. This was despite the challenges that the market has endured for most of the year, mainly around the weighted average cost of capital as AAA spreads have remained stubbornly wide, but also due to a lack of underlying leveraged loan supply.

Performance has been strong across all asset classes with spreads following a tightening trend over the months but remaining at attractive levels versus historical average.

### Portfolio Commentary

The CLO sector was more correlated with broader markets and periods of stability and good news drove a strong rally across the mezzanine tranches. For the portfolio managers these events presented the opportunity to de-risk the portfolio by reducing the BBB mezzanine CLO allocation by several percentage points and further increase liquidity. The portfolio managers also decided to further reduce the CMBS exposure in April due to ongoing nervousness around CRE valuations. With AAA RMBS yielding almost 6%, level not seen since 2011 we believe being defensive is the right positioning at this stage of the cycle.

### Market Outlook

The consensus is that we are close to terminal rates in the UK and Europe and the market is pointing towards a soft landing next year. In this scenario, the economic conditions for European ABS remains favourable as unemployment and corporate defaults are expected to stay low. We have said on many occasions this year that we expect arrears to increase but not so far where we see any level of defaults that would cause concern. Performance has so far exceeded expectations. Deutsche Bank analysis recently noted that from a UK RMBS perspective one thing is clear: that the vast majority of borrowers who reverted from a fixed rate to a floating mortgage in 2023 - the cohort that in theory should be most exposed to affordability stress - have weathered the shock so far.

Better than expected fundamental data means that we see central banks keeping interest rates at higher levels for longer, further supporting the return profile of the Company's asset class. Rate cuts are already priced into the fixed rate market and floating rate bonds should benefit in the medium term from higher income from elevated base rates. With the path of the global economy uncertain we remain cautious of potential risks outstanding and we believe flexibility and liquidity remain important.

# MI TwentyFour Investment Funds - Monument Bond Fund

## Portfolio Statement

as at 30 September 2023

Holding	Security	Market value £	% of total net assets 2023
<b>Australian dollar denominated asset backed securities 0.95% (0.00%)</b>			
A\$15,750,000	Progress Series 23-2 A	8,306,425	0.95
<b>Euro denominated asset backed securities 52.34% (52.09%)</b>			
€1,050,050	ALME Loan Funding Series 3X ARRE	900,252	0.10
€3,000,143	ALME Loan Funding Series 3X ARRR	2,572,148	0.29
€5,000,000	Aqueduct European CLO Series 19-3X AR	4,232,786	0.48
€7,800,000	Aqueduct European CLO Series 20-5X AR	6,617,465	0.75
€4,000,000	Arbour CLO Series 2X ARR	3,384,480	0.39
€3,000,000	Arbour CLO Series 4X ARR	2,524,444	0.29
€4,400,000	Arbour CLO Series 4X DRR	3,532,172	0.40
€4,000,000	Arbour CLO Series 10X A	3,363,426	0.38
€1,400,000	Ares Euro CLO Series 7X CR	1,148,831	0.13
€2,500,000	Ares Euro CLO Series 7X CRNE	2,051,484	0.23
€12,600,000	Ares Euro CLO Series 15X A	10,634,354	1.21
€2,500,000	Armada Euro CLO Series 2X DE	2,016,403	0.23
€2,000,000	Aurium CLO Series 4X D	1,575,251	0.18
€2,000,000	Aurium CLO Series 6X DR	1,622,804	0.18
€2,261,810	Autoflorence Series 2 D	1,922,411	0.22
€7,750,000	Avoca CLO Series 14X DR	6,160,145	0.70
€2,961,248	Avoca CLO Series 15X AR	2,527,303	0.29
€2,300,000	Avoca CLO Series 19X D	1,887,031	0.21
€2,000,000	Avoca CLO Series 24X AR	1,692,049	0.19
€19,074,675	Bavarian Sky Series GE12 A	16,539,937	1.88
€6,000,000	Bilbao CLO Series 4X C	4,796,776	0.55
€3,480,000	BL Consumer Issuance Series 21-1 D	2,992,284	0.34
€1,800,000	Black Diamond CLO Series 17-2X D	1,406,067	0.16
€6,000,000	Bridgepoint CLO Series 2X A	5,069,601	0.58
€3,209,890	Bruegel Series 21-1X C	2,420,137	0.28
€7,250,000	Bushy Park CLO Series 1X A	6,276,505	0.71
€2,000,000	Bushy Park CLO Series 1X D	1,729,514	0.20
€5,000,000	Capital Four CLO Series 3X A	4,225,208	0.48
€1,500,000	Capital Four CLO Series 3X D	1,188,000	0.14
€6,500,000	Capital Four CLO Series 4X D	5,542,666	0.63
€4,000,000	Capital Four CLO Series 5X A	3,472,231	0.40
€3,000,000	Carlyle Global Market Strategies 16-1X CRE	2,362,034	0.27
€700,000	Cartesian Residential Series 3 B	606,396	0.07
€6,271,540	Cartesian Residential Series 6 C	5,307,699	0.60
€10,919,370	Cassia Series 22-1X A	9,123,517	1.04
€2,350,000	Contego CLO BV Series 3X DRE	1,881,081	0.21
€5,983,000	Contego CLO DAC Series 9X A	5,051,657	0.58
€2,250,000	Contego CLO DAC Series 9X D	1,787,579	0.20
€1,495,000	Cordatus CLO Series 4X DRRR	1,206,435	0.14
€2,500,000	Cordatus CLO Series 6X DRE	2,020,322	0.23
€2,729,000	Crosthwaite Park CLO Series 1X A1AR	2,309,242	0.26
€4,450,500	Delphinus Series 23-1 A	3,864,383	0.44
€3,500,000	Dillon's Park CLO Series 1X A	2,964,201	0.34
€1,500,000	Dillon's Park CLO Series 1X D	1,166,415	0.13
€3,378,000	Dilosk RMBS Series 5 D	2,829,570	0.32
€3,750,000	Dilosk RMBS Series 6 C	3,245,008	0.37
€4,200,000	Domi Series 22-1 C	3,535,612	0.40
€9,550,000	Dryden Euro CLO Series 15-44X DRR	7,404,647	0.84
€10,000,000	Dryden Leveraged Loan CDO Series 17-27X DR	7,695,424	0.88

# MI TwentyFour Investment Funds - Monument Bond Fund

## Portfolio Statement

continued

Holding	Security	Market value £	% of total net assets 2023
<b>Euro denominated asset backed securities (continued)</b>			
€5,500,000	Dryden Leveraged Loan CDO Series 17-51X D	4,546,949	0.52
€2,882,927	Dryden Leveraged Loan CDO Series 17-59X A	2,446,580	0.28
€5,000,000	Dryden Leveraged Loan CDO Series 17-59X D1	3,901,404	0.44
€4,500,000	Dryden Leveraged Loan CDO Series 21-96X D	3,617,904	0.41
€1,900,000	Dutch Property Finance Series 20-1 C	1,627,019	0.19
€3,550,000	Dutch Property Finance Series 20-1 D	3,015,128	0.34
€3,000,000	Dutch Property Finance Series 20-2 C	2,577,636	0.29
€3,000,000	Dutch Property Finance Series 21-1 C	2,543,642	0.29
€3,200,000	Dutch Property Finance Series 21-1 D	2,675,052	0.30
€2,000,000	Dutch Property Finance Series 21-2 C	1,672,156	0.19
€2,000,000	Dutch Property Finance Series 21-2 D	1,630,875	0.19
€3,000,000	Dutch Property Finance Series 22-1 C	2,548,314	0.29
€4,000,000	Dutch Property Finance Series 22-1 D	3,304,792	0.38
€1,991,492	E-MAC Series NL06-2 A	1,592,876	0.18
€6,000,000	Fidelity Grand Harbour CLO Series 21-1X A	5,058,308	0.58
€2,150,000	Fidelity Grand Harbour CLO Series 21-1X D	1,710,251	0.19
€7,000,000	Fidelity Grand Harbour CLO Series 23-1X A	6,067,057	0.69
€26,000,000	Green Lion Series 2023-1 A	22,564,503	2.57
€4,000,000	Golden Bar Securitisation Series 2023-2 C	3,479,851	0.40
€18,000,000	Green STORM Series 23-GRN A	15,613,592	1.78
€2,500,000	Harmony French Homes Series 21-1 B	2,129,903	0.24
€3,000,000	Harvest CLO Series 15X DRE	2,404,862	0.27
€3,200,000	Harvest CLO Series 16X DRR	2,573,198	0.29
€5,641,000	Harvest CLO Series 19X D	4,520,509	0.51
€1,500,000	Harvest CLO Series 7X DRNE	1,282,003	0.15
€3,000,000	Harvest CLO Series 23X A	2,552,820	0.29
€8,000,000	Hayfin Emerald CLO Series 1X DR	5,841,990	0.67
€5,700,000	Hayfin Emerald CLO Series 6X D	4,303,409	0.50
€6,900,000	Hayfin Emerald CLO Series 7X D	5,142,560	0.59
€8,800,000	ICG Euro CLO Series 23-1X A	7,603,619	0.87
€2,500,000	Invesco Euro CLO Series 5X D	2,004,003	0.23
€2,674,000	Madison Park Euro Funding Series 11X DR	2,141,258	0.24
€5,600,000	Madison Park Euro Funding Series 16X D	4,442,752	0.51
€4,674,000	Madison Park Euro Funding Series 7X DRE	3,742,797	0.43
€294,096	Magoi Series 19-1 D	249,159	0.03
€5,500,000	Margay CLO Series 1X A	4,769,689	0.54
€4,700,000	Milltown Park CLO Series 1X C	3,806,027	0.43
€4,023,159	Miravet Series 19-1 A	3,459,444	0.39
€1,400,000	Miravet Series 19-1 B	1,177,602	0.13
€2,665,470	Newgate Funding Series 07-2X BB	2,046,169	0.23
€1,000,000	Newhaven CLO Series 2X DR	794,584	0.09
€1,891,000	North Westerly CLO Series VII-X DE	1,481,640	0.17
€2,000,000	North Westerly CLO Series VI-X A	1,699,797	0.19
€7,211,697	Pembroke Property Finance DAC Series 2 A	6,207,115	0.71
€5,000,000	Pembroke Property Finance DAC Series 2 B	4,239,917	0.48
€1,600,000	Penta CLO Series 18-4X D	1,298,126	0.15
€5,786,118	Primrose Residential Series 22-1 A	4,980,604	0.57
€2,500,000	Purple Finance CLO Series 1X D	2,015,406	0.23
€202,426	Red & Black Auto Germany Series 6 C	175,277	0.02
€2,629,578	Resloc UK Series 2007-1X B1A	2,028,866	0.23
€4,097,913	RMAC Securities Series 2006-NS1X B1C	3,209,759	0.37
€2,273,191	RMAC Securities Series 2006-NS2X M2C	1,828,717	0.21

# MI TwentyFour Investment Funds - Monument Bond Fund

## Portfolio Statement

continued

Holding	Security	Market value £	% of total net assets 2023
<b>Euro denominated asset backed securities (continued)</b>			
€817,449	RMAC Securities Series 2006-NS3X M2C	655,535	0.07
€8,500,000	Red and Black Auto Italy Series 2 A1	7,369,196	0.84
€5,000,000	Rockfield Park Series 1X A1	4,231,940	0.48
€2,800,000	RRE Loan Management Series 2X A1R	2,371,231	0.27
€5,810,000	RRE Loan Management Series 5X A1R	4,903,276	0.56
€1,500,000	RRE Loan Management Series 8X A1	1,269,599	0.14
€9,000,000	RRE Loan Management Series 15X A1	7,795,729	0.89
€5,904,300	Saecure Series 21 A	5,121,414	0.58
€3,448,352	SC Germany Series 20-1 D	2,969,944	0.34
€2,242,669	SC Germany Series 21-1 D	1,860,242	0.21
€3,400,000	SC Germany Series 23-1 D	2,964,515	0.34
€2,600,000	Segovia European CLO Series 14-1X DRR	2,061,704	0.23
€3,500,000	Segovia European CLO Series 18-5X D	2,785,762	0.32
€3,956,503	Shamrock Residential Series 22-1 A	3,407,301	0.39
€2,161,230	Silver Arrow Series 15 A	1,874,588	0.21
€1,000,000	Tikehau Series 3X DNE	806,670	0.09
€6,290,824	VCL Multi-Compartment Series 39 A	5,454,953	0.62
€4,866,061	Vecht Residential Series 23-1 A	4,211,258	0.48
€3,500,000	Vita Scientia Series 22-1X C	2,736,527	0.31
€11,900,264	Volkswagen Car Lease Series 38 A	10,322,084	1.18
€7,000,000	Voya Euro CLO Series 1X D	5,702,401	0.65
€4,400,000	Voya Euro CLO Series 3X A	3,742,831	0.43
€4,750,000	Voya Euro CLO Series 3X DE	3,858,956	0.44
€3,000,000	Voya Euro CLO Series 4X AR	2,530,433	0.29
		459,740,946	52.34
<b>Pound sterling denominated asset backed securities 44.63% (44.48%)</b>			
£3,998,507	Agora Securities Series 21-1X C	3,678,627	0.42
£1,091,919	Alba Series 05-1 C	1,009,869	0.11
£2,982,000	Atlas Funding Series 21-1 B	2,979,450	0.34
£2,412,000	Atlas Funding Series 21-1 C	2,403,751	0.27
£3,743,434	Atlas Funding Series 22-1 B	3,726,247	0.43
£4,852,306	Atlas Funding Series 22-1 C	4,780,608	0.54
£2,178,142	Atlas Funding Series 22-1 D	2,121,746	0.24
£3,703,164	Barley Hill Series 2 A	3,682,323	0.42
£5,227,273	Brass Series 11X A1	5,259,528	0.60
£3,200,000	Brants Bridge Series 2023-1 A	3,186,866	0.36
£3,550,000	Cardiff Automobile Receivables Series 22-1 C	3,552,275	0.40
£5,659,611	Castell Series 21-1 A	5,636,546	0.64
£2,399,731	Castell Series 21-1 C	2,291,090	0.26
£3,339,625	Castell Series 21-1 D	3,178,362	0.36
£6,794,000	Castell Series 22-1 B	6,839,112	0.78
£10,483,000	Castell Series 22-1 C	10,469,026	1.19
£2,000,000	Castell Series 23-1 C	2,001,876	0.23
£5,000,000	Economic Master Issuer Series 21-1X A	4,980,830	0.57
£15,750,000	Economic Master Issuer Series 23-1 A	15,779,547	1.80
£2,330,000	Elstree Funding Series 2 C	2,281,275	0.26
£4,368,000	Equity Release Funding Series 5 A	4,025,781	0.46
£5,000,000	Highways Series 21-1X B	4,716,445	0.54
£25,000,000	Holmes Master Issuer Series 23-1X A1	25,097,500	2.86
£16,000,000	Holmes Master Issuer Series 23-2X A1	16,030,296	1.83
£2,850,000	Honours Series 2 A2	2,616,300	0.30



# MI TwentyFour Investment Funds - Monument Bond Fund

## Portfolio Statement

continued

Holding	Security	Market value £	% of total net assets 2023
<b>Pound sterling denominated asset backed securities (continued)</b>			
£2,950,000	Hops Hill Series 2 B	2,923,977	0.33
£2,300,000	Hops Hill Series 2 C	2,275,967	0.26
£5,100,000	Jupiter Mortgages Series 1X D	5,062,260	0.58
£3,500,000	Lanark Master Issuer Series 23-1X 1A	3,503,125	0.40
£3,465,000	Lanebrook Mortgage Series 21-1 B	3,371,714	0.38
£4,288,000	Lanebrook Mortgage Series 21-1 C	4,102,904	0.47
£2,200,176	London Wall Mortgage Capital Series 21-FL2 A	2,188,406	0.25
£1,363,451	Mansard Mortgages Series 07-1X M1	1,278,980	0.15
£8,812,938	Mortimer BTL Series 21-1 A	8,726,645	0.99
£3,500,000	Mortimer BTL Series 21-1 B	3,434,953	0.39
£4,190,000	Mortimer BTL Series 22-1 B	4,156,410	0.47
£4,487,000	Mortimer BTL Series 22-1 C	4,410,423	0.50
£673,731	Paragon Mortgages Series 26 A1	673,763	0.08
£34,500,000	Permanent Master Issuer Series 23-1X 1A1	34,570,725	3.94
£3,000,000	Permanent Master Issuer Series 23-2X 1A1	3,004,800	0.34
£1,900,000	Precise Mortgage Funding Series 20-1B B	1,889,796	0.22
£2,100,000	Precise Mortgage Funding Series 20-1B C	2,086,136	0.24
£1,200,000	Precise Mortgage Funding Series 20-1B D	1,175,612	0.13
£1,027,179	Resloc UK Series 07-1X B1B	931,448	0.11
£2,876,101	Resloc UK Series 07-1X C1B	2,571,139	0.29
£2,700,000	Stanlington Series 2 C	2,629,492	0.30
£5,422,177	Stratton BTL Mortgage Series 22-1 A	5,393,905	0.61
£6,200,000	Stratton BTL Mortgage Series 22-1 B	6,013,764	0.68
£2,600,000	Stratton BTL Mortgage Series 22-1 C	2,466,887	0.28
£5,611,737	SYON Securities Series 19-1 A	5,413,295	0.62
£1,936,182	Together Asset Backed Securities Series 20-1 A	1,938,893	0.22
£3,700,000	Together Asset Backed Securities Series 20-1 D	3,697,423	0.42
£5,900,000	Together Asset Backed Securities Series 20-1 E	5,900,794	0.67
£1,363,033	Together Asset Backed Securities Series 21-1ST1 A	1,367,103	0.16
£1,550,000	Together Asset Backed Securities Series 21-1ST1 B	1,547,630	0.18
£1,500,000	Together Asset Backed Securities Series 21-CRE1 A	1,500,746	0.17
£5,665,531	Together Asset Backed Securities Series 21-CRE1 B	5,630,809	0.64
£1,800,000	Together Asset Backed Securities Series 21-CRE1 C	1,764,794	0.20
£7,850,049	Together Asset Backed Securities Series 21-CRE2 B	7,784,352	0.89
£2,407,000	Together Asset Backed Securities Series 21-CRE2 C	2,379,085	0.27
£4,493,000	Together Asset Backed Securities Series 22-2ND1 C	4,449,686	0.51
£4,850,000	Together Asset Backed Securities Series 22-2ND1 D	4,743,058	0.54
£2,500,000	Together Asset Backed Securities Series 23-1ST1X A	2,459,762	0.28
£10,767,000	Together Asset Backed Securities Series 23-1ST1X C	10,801,993	1.23
£13,938,000	Together Asset Backed Securities Series 23-1ST2X A	13,983,299	1.59
£3,500,000	Towd Point Mortgage Series 19-GR4X BR	3,469,130	0.39
£21,000,000	Towd Point Mortgage Series 19-GR4X CR	20,783,826	2.37
£3,638,986	Tower Bridge Funding Series 21-2 D	3,504,013	0.40
£3,829,761	Tower Bridge Funding Series 22-1X A	3,813,991	0.43
£5,254,000	Tower Bridge Funding Series 22-1X C	5,073,775	0.58
£5,000,000	Tower Bridge Funding Series 22-1X D	4,745,717	0.54
£4,052,696	Twin Bridges Series 21-1 A	4,032,268	0.46
£4,936,000	Twin Bridges Series 21-1 C	4,841,355	0.55
£3,365,000	Twin Bridges Series 21-1 D	3,278,647	0.37
£6,000,000	Twin Bridges Series 22-1 B	5,813,184	0.66
£6,442,000	Twin Bridges Series 22-1 C	6,098,973	0.69
		<b>391,986,108</b>	<b>44.63</b>



# MI TwentyFour Investment Funds - Monument Bond Fund

## Portfolio Statement

continued

Holding	Security	Market value £	% of total net assets 2023
<b>DERIVATIVES -0.09% (-0.02%)</b>			
<b>Forward currency contracts -0.09% (-0.02%)^</b>			
	Bought €10,083,207 Sold £8,729,234 (19.10.23)	13,892	0.00
	Sold A\$15,750,000 Bought £8,192,317 (19.10.23)	(122,360)	(0.02)
	Sold €513,355,583 Bought £444,486,103 (19.10.23)	(643,378)	(0.07)
		(751,846)	(0.09)
<b>Investment assets</b>		<b>859,281,633</b>	<b>97.83</b>
<b>Net other assets</b>		<b>19,025,996</b>	<b>2.17</b>
<b>Net assets</b>		<b>878,307,629</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.

Total purchases for the period: £257,323,369

Total sales for the period: £233,387,811

	Market value £	% of total net assets 30.09.23	% of total net assets 31.03.23
<b>Analysis of bonds by credit rating^</b>			
Investment grade (BBB- and above)	856,605,924	97.53	95.88
Non Investment grade (BB+ and below)	-	0.00	0.00
Unrated bonds	3,427,555	0.39	0.69
	860,033,479	97.92	96.57

^Source: NTISL

# MI TwentyFour Investment Funds - Monument Bond Fund

## Net Asset Value and Shares in Issue

Class	Net Asset Value	Shares in issue	Net Asset Value per share £	Operating Charges*
A Accumulation Net	£812,972	56,920	14.28	1.08%
I Income Net	£73,613,217	679,884	108.27	0.63%
I Accumulation Net	£98,492,877	656,017	150.14	0.63%
I Income Gross	£11,805,897	109,017	108.29	0.63%
I Accumulation Gross	£37,798,359	242,746	155.71	0.63%
L Income Net	£58,029,306	56,471,053	1.03	0.38%
L Accumulation Net	£47,240,357	38,331,328	1.23	0.38%
L Income Gross	£196,330,252	195,402,580	1.00	0.38%
L Accumulation Gross	£354,184,392	303,907,873	1.17	0.38%

\*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 by annualising the expenses incurred against the average Net Asset Value for the accounting period.

## 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 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.

# MI TwentyFour Investment Funds - Monument Bond Fund

## Risk and Reward profile

continued

- 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 period ended 30 September 2023

	30.09.23		30.09.22	
	£	£	£	£
Income				
Net capital gains/(losses)		18,813,002		(84,162,469)
Revenue	24,117,314		23,443,108	
Expenses	(1,931,163)		(3,604,640)	
Net revenue before taxation	22,186,151		19,838,468	
Taxation	-		-	
Net revenue after taxation		22,186,151		19,838,468
<b>Total return before distributions</b>		<b>40,999,153</b>		<b>(64,324,001)</b>
Distributions		(23,074,555)		(21,482,265)
<b>Change in net assets attributable to Shareholders from investment activities</b>		<b>17,924,598</b>		<b>(85,806,266)</b>

## Statement of Change in Net Assets Attributable to Shareholders

for the period ended 30 September 2023

	30.09.23		30.09.22	
	£	£	£	£
<b>Opening net assets attributable to Shareholders</b>		<b>899,123,562</b>		<b>1,543,111,300</b>
Amounts receivable on issue of shares	176,462,911		505,860,922	
Less: Amounts payable on cancellation of shares	(229,320,242)		(643,655,136)	
		(52,857,331)		(137,794,214)
Change in net assets attributable to Shareholders from investment activities (see Statement of Total Return above)		17,924,598		(85,806,266)
Retained distributions on accumulation shares		14,116,800		10,167,684
<b>Closing net assets attributable to Shareholders</b>		<b>878,307,629</b>		<b>1,329,678,504</b>

The opening net assets attributable to Shareholders for the current period do not equal the closing net assets attributable to Shareholders for the comparative period as they are not consecutive periods.

# MI TwentyFour Investment Funds - Monument Bond Fund

## Balance Sheet

as at 30 September 2023

	30.09.23		31.03.23	
	£	£	£	£
<b>ASSETS</b>				
<b>Fixed Assets</b>				
Investments		860,047,371		868,482,254
<b>Current Assets</b>				
Debtors	25,331,185		26,371,163	
Cash and bank balances	150,992,319		149,485,987	
<b>Total current assets</b>		<b>176,323,504</b>		<b>175,857,150</b>
<b>Total assets</b>		<b>1,036,370,875</b>		<b>1,044,339,404</b>
<b>LIABILITIES</b>				
Investment liabilities		(765,738)		(391,339)
<b>Creditors</b>				
Bank overdrafts	(113,978,508)		(102,217,280)	
Distribution payable	(9,143,847)		(10,091,758)	
Other creditors	(34,175,153)		(32,515,465)	
<b>Total creditors</b>		<b>(157,297,508)</b>		<b>(144,824,503)</b>
<b>Total liabilities</b>		<b>(158,063,246)</b>		<b>(145,215,842)</b>
<b>Net assets attributable to Shareholders</b>		<b>878,307,629</b>		<b>899,123,562</b>

# MI TwentyFour Investment Funds - Monument Bond Fund

## Distribution Tables

for the period ended 30 September 2023

### Income Share Distributions

Share class	Distribution	Shares	Net revenue p	Equalisation p	Distribution paid/payable 2023 p	Distribution paid 2022 p
I Net	Interim	Group 1	287.4274	–	287.4274	135.3398
		Group 2	158.9819	128.4455	287.4274	135.3398
I Gross	Interim	Group 1	287.0427	–	287.0427	135.1853
		Group 2	128.8542	158.1885	287.0427	135.1853
L Net	Interim	Group 1	2.7840	–	2.7840	1.3365
		Group 2	0.7339	2.0501	2.7840	1.3365
L Gross	Interim	Group 1	2.7147	–	2.7147	1.3188
		Group 2	0.9621	1.7526	2.7147	1.3188

### Accumulation Share Distributions

Share class	Distribution	Shares	Net revenue p	Equalisation p	Amount reinvested 2023 p	Amount reinvested 2022 p
A Net	Interim	Group 1	35.2912	–	35.2912	15.2829
		Group 2	14.6194	20.6718	35.2912	15.2829
I Net	Interim	Group 1	387.1969	–	387.1969	175.3869
		Group 2	165.7247	221.4722	387.1969	175.3869
I Gross	Interim	Group 1	400.9624	–	400.9624	181.6833
		Group 2	158.4215	242.5409	400.9624	181.6833
L Net	Interim	Group 1	3.2547	–	3.2547	1.4957
		Group 2	1.9126	1.3421	3.2547	1.4957
L Gross	Interim	Group 1	3.0719	–	3.0719	1.4256
		Group 2	–	3.0719	3.0719	1.4256

Interim period: 01.04.23 - 30.09.23

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

## 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 (Launched 16.01.2013)

MI TwentyFour Investment Funds - Asset Backed Opportunities Fund (Launched 11.04.2017)

MI TwentyFour Investment Funds - Core Corporate Fund (Launched 25.01.2016)

MI TwentyFour Investment Funds - Dynamic Bond Fund (Launched 26.04.2010)

MI TwentyFour Investment Funds - Focus Bond Fund (Launched 29.02.2012)

MI TwentyFour Investment Funds - Monument Bond Fund (Launched 10.08.2009)

### 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		M Gross		L Net		L Gross	
	Inc	Acc	Inc	Acc	Inc	Acc	Inc	Acc	Inc	Acc	Inc	Acc	Inc	Acc
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.

## 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 4286

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 in a Sub-fund which represents the Net Asset Value of the Sub-fund 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 Company nor the ACD 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

Effective 13 July 2023 Maitland Institutional Services Limited changed name to Apex Fundrock Limited.

The ACD has assessed the Russia - Ukraine war implication and although the Company has no direct exposure to Russian or Ukrainian assets the crisis has and will have a wider impact in terms of market performance.

### 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.



