



# MI TwentyFour Investment Funds

Annual Report 31 March 2025

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

## Directory

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

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

### Customer Service Centre

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

### Directors of the Authorised Corporate Director

A.C. Deptford  
P.J. Foley-Brickley  
S.J. Gunson (appointed 24 May 2024)  
I.T. Oddy (retired 7 March 2024)  
C. O'Keeffe (retired 6 May 2024)  
E. Personne (Non-Executive Director appointed 25 September 2024)  
D. Phillips (Non-Executive Director)  
L.A. Poynter (appointed 18 June 2024)  
J. Thompson (Non-Executive Director)

### Investment Manager

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

### Depository

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

### Independent Auditors

Grant Thornton UK LLP  
Statutory Auditors, Chartered Accountants  
8 Finsbury Circus, London EC2M 7EA

## Statement of the Authorised Corporate Director's Responsibilities

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

In preparing the financial statements the ACD is responsible for:

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

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

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

In so far as the ACD is aware:

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

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

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



**A.C. Deptford**

**P.J. Foley-Brickley**

**S.J. Gunson**

**L.A. Poynter**

Directors

Apex Fundrock Limited

28 August 2025

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

for the Year Ended 31 March 2025

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

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

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

The Depositary must ensure that:

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

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

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

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

#### Northern Trust Investor Services Limited

UK Trustee and Depositary Services

28 August 2025

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

### Opinion

We have audited the financial statements of MI TwentyFour Investment Funds (the 'Company') for the year ended 31 March 2025. These financial statements comprise together the statement of accounting policies and the individual financial statements of each of the following Sub-funds (the 'Sub-funds') of the Company:

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

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

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

In our opinion, the financial statements:

- give a true and fair view of the financial position of the Company and each of the Sub-funds as at 31 March 2025 and of the net revenue and net capital gains/(losses) on the scheme property of the Company and each of the Sub-funds for the year then ended, and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, the Statement of Recommended Practice Financial Statements of UK Authorised Funds issued by the Investment Association in May 2014 as amended in June 2017, the rules of the Collective Investment Schemes Sourcebook, and the Company's Instrument of Incorporation.

### Basis for opinion

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

### Conclusions relating to going concern

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

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

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

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

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

continued

The responsibilities of the Authorised Corporate Director with respect to going concern are described in the 'Responsibilities of the Authorised Corporate Director for the financial statements' section of this report.

### Other information

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

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

We have nothing to report in this regard.

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

In our opinion:

- we have been given all the information and explanations, which, to the best of our knowledge and belief, are necessary for the purposes of our audit, and
- the information given in the Authorised Corporate Director's Report (which comprises; on page 1, Directory; within the Sub-funds, the Investment Objective and Policy on pages 12, 31, 49, 67, 94 and 114, the Investment Manager's Report on pages 12, 31, 49, 67, 94 and 114, the Portfolio Statement on pages 14, 34, 52, 69, 96 and 116, the Risk and Reward Profile on pages 20, 38, 56, 81, 103 and 129 and the General Information on page 140) is consistent with the financial statements.

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

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

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

### Responsibilities of the Authorised Corporate Director

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

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

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

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

### Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. Owing to the inherent limitations of an audit, there is an unavoidable risk that material misstatements in the financial statements may not be detected, even though the audit is properly planned and performed in accordance with ISAs (UK).

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below:



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

continued

- We obtained an understanding of the legal and regulatory frameworks applicable to the Company and the industry in which it operates. We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our sector experience and through discussion with management. We determined that the most significant laws and regulations were United Kingdom Generally Accepted Accounting practice, the Collective Investment Schemes Sourcebook, the Statement of Recommended Practice 'Financial Statements of UK Authorised Funds' issued by the Investment association in May 2014 as amended in June 2017, United Kingdom Accounting Standards, including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Company's Instrument of Incorporation;
- We enquired of the Authorised Corporate Director and management to obtain an understanding of how the Company is complying with those legal and regulatory frameworks and whether there were any instances of non-compliance with laws and regulations and whether they had any knowledge of actual or suspected fraud. We corroborated the results of our enquiries through our review of the breaches register and the fund's Prospectus;
- In assessing the potential risks of material misstatement, we obtained an understanding of: the Company's operations, including the nature of its revenue sources, and of its objective to understand the classes of transactions, account balances, expected financial statement disclosures and business risks that may result in risks of material misstatement and the Company's control environment, including the policies and procedures implemented to mitigate risks of fraud or non-compliance with the relevant laws and regulations.
- We assessed the susceptibility of the Company's financial statements to material misstatement, including how fraud might occur by evaluating management's incentives and opportunities for manipulation of the financial statements. This included an evaluation of the risk of management override of controls. Audit procedures performed by the engagement team in connection with the risks identified included:
  - evaluation of the design and implementation of controls that management has put in place to prevent and detect fraud;
  - testing journal entries, including manual journal entries processed at the year end for financial statements preparation; and
  - challenging the assumptions and judgements made by management in its significant accounting estimates.
- These audit procedures were designed to provide reasonable assurance that the financial statements were free from fraud or error. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error and detecting irregularities that result from fraud is inherently more difficult than detecting those that result from error, as fraud may involve collusion, deliberate concealment, forgery or intentional misrepresentations. Also, the further removed non-compliance with laws and regulations is from events and transactions reflected in the financial statements, the less likely we would become aware of it;
- The engagement partner's assessment of the appropriateness of the collective competence and capabilities of the engagement team included consideration of the engagement team's:
  - understanding of, and practical experience with, audit engagements of a similar nature and complexity, through appropriate training and participation;
  - knowledge of the industry in which the Company operates; and
  - understanding of the legal and regulatory frameworks applicable to the Company.
- We communicated relevant laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

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

### Use of our report

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

### Grant Thornton UK LLP

Statutory Auditor, Chartered Accountants  
London, United Kingdom  
28 August 2025

## Accounting Policies and Risk Management Policies

for the year ended 31 March 2025

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

### 1. Accounting Policies

#### (a) Basis of accounting

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

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

The Authorised Status and head office of the Sub-funds can be found within the general information starting on page 140.

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

#### (b) Recognition of revenue

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

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

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

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

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

All revenue includes withholding taxes but excludes irrecoverable tax credits.

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

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

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

#### (d) Treatment of expenses

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

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

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

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

#### (f) Taxation

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

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

## Accounting Policies and Risk Management Policies

continued

### 1. Accounting Policies (continued)

#### (g) Distribution policy

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

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

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

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

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

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

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

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

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

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

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

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

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

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

#### (i) Exchange rates

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

#### (j) Dilution levy

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

## Accounting Policies and Risk Management Policies

continued

### 2. Risk Management Policies

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

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

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

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

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

#### Leverage

In accordance with the COLL Sourcebook and the SORP, as ACD we are required to disclose any leverage of the Sub-funds. Leverage is defined as any method by which the Sub-funds increase their exposure through borrowing of cash securities, use of derivatives or by any other means.

Leverage is measured by two different metrics:

- a. The gross method providing information on the total exposures of a Sub-fund.
- b. The commitment method measuring the leverage as a ratio between the new exposure of the Sub-fund and its NAV.

A third method can be employed, the value-at-risk ('VaR') approach, which focuses more on the portfolio risks rather than a measure of leverage.

The ACD uses Absolute VaR approach for all of the Sub-funds for the purposes of calculating their global exposure.

Where the VaR approach is used by the ACD to calculate a Sub-fund's global exposure, the level of leverage of the Sub-fund's will be monitored on an ongoing basis by ACD.

The ACD must also ensure that each Sub-fund's global exposure relating to derivatives and forwards transactions held for that Sub-fund may not exceed the net value of its Scheme Property.

During the year to 31 March 2025 the Sub-funds moved from a Value at Risk ('VaR') methodology to a commitment methodology.

#### Market price risk

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

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

#### Currency risk

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

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

## Accounting Policies and Risk Management Policies

continued

### 2. Risk Management Policies (continued)

#### Interest rate risk

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

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

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

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

#### Credit risk

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

#### Liquidity risk

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

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

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

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

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

#### Counterparty risk

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

#### Collateral risk

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

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

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

## Accounting Policies and Risk Management Policies

continued

### 2. Risk Management Policies (continued)

Permitted collateral includes (where applicable):

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

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

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

### Derivatives

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

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

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

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

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

### Fair value of financial assets and liabilities

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

# MI TwentyFour Investment Funds - Asset Backed Income Fund

## Investment Objective and Policy

### Investment Objective

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

### Investment Policy

The Sub-fund will invest in a diversified portfolio of European asset backed securities, where the securities will be backed by the assets of European institutions and issuers such as residential mortgages, commercial mortgages, automobile leases and loans, small and medium enterprise 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 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 ACD.

The Sub-fund will not invest in any Collective Investment Schemes.

## Investment Manager's Report

for the year ended 31 March 2025

### Market Commentary

The past year was another strong one for global assets, as central banks embarked on an interest rate-cutting cycle and demand proved resilient. The path, however, was not smooth, as escalating geopolitical tensions and surprising data, particularly in the US, stirred investors. Once again, consumer resilience supported markets, with low unemployment and healthy household balance sheets reinforcing demand and collateral performance for securitised products.

Surprisingly strong inflation at the start of 2024 delayed the expectation of a rapid rate-cutting cycle. However, by June the ECB had made the first 0.25 bps rate cut, and investors were comfortable that the easing cycle had begun globally. Over the period, the ECB cut base rates by 125bps, the BoE by 75bps and the Fed by 100bps. The first Fed cut, of 50bps, occurred shortly after a sharp sell-off in August. The sell-off was triggered by weak US labour market data as the unemployment rate jumped to 4.3% and investors became increasingly worried about a potential recession. Six months later, with a resurgence of inflated Consumer Price Index readings in the US and higher economic growth expectations in the eurozone, investors have scaled back their expectations of further cuts.

The global electoral calendar over the past 12 months was significant, with over 60 countries heading to the polls during 2024 alone. With the results indicating a shift away from the incumbents and a mandate for change, there has been policy turmoil across the globe. Most notably, this was driven by the new US administration's tariff announcements and perspective on the role of the US in geopolitical relations. While the velocity of tariff instructions increased inflation expectations and the 'risk-off' tone in markets, Europe outperformed as commitments to higher defence spending elevated economic growth expectations.

Credit markets performed well over the period, and defaults in the leveraged loan market trended down in both the US and European Union. Coming into the year there was a significant level of excess cash, which eventually led to a supportive spread technical across credit. Markets saw a record level of refinancings in the leveraged loan market, and with both interest rates and margins reducing, coverage ratios improved and concerns about debt maturities declined materially. There were pockets of weakness, particularly in the technology sector, where negative headlines about capital expenditure linked to artificial intelligence caused concern. However, broadly speaking, companies performed well. Labour markets remained strong, with the unemployment rate ending the period at 4.4% in the UK and 6.2% across the eurozone. Consumers continued to benefit from excess savings built up during COVID-19, and this, coupled with real wage increases during 2024, means they remain in a healthy position.

European ABS performance remained strong, with ratings and underlying asset performance showing robustness and generally well within investor tolerance levels. There was a sustained divergence in the performance of UK non-conforming borrowers, particularly in mortgage pools of pre-global financial crisis loans and non-prime automotive loans, where the majority tends to be on a floating



## Investment Manager's Report

continued

rate and thus more exposed to elevated interest rates. However, given the rates trajectory, we expect arrears to decline slowly. We generally have a very small allocation to this collateral, although it is worth highlighting a rapid deleveraging in transactions, which has supported bondholder protection. The collateral performance from the periphery surprised to the upside, as unemployment and household savings were particularly favourable.

ABS issuance reached an all-time high of €144bn in 2024, surpassing the previous post-global financial crisis record set in 2021. Investor demand was strong as yields remained attractive, which supported credit spread tightening across securitised products. In the CLO market, a remarkably high number of CLOs were refinanced or repaid at par. This elevated level of repayment is likely to persist in the medium term, given the strong supply-demand technical and increased leverage loan refinancings.

### Portfolio Commentary

We both added and reduced risk in the portfolio on many occasions over the reporting period, mostly by rotations in the CLO bucket for the Sub-fund and from crystallising profits in the RMBS market. In the CLO market, the PMs used the strength in demand for high-beta CLOs to improve the quality of the subcategory, with the proceeds invested in the primary market.

Liquidity in the securitised market was strong, as international accounts were active in both ABS and CLO markets. The portfolio's allocation to mezzanine CLO trades increased over the year, particularly BB tranches, at spreads of 5.75-6.50% over Euribor.

Although collateral performance was generally strong, non-conforming RMBS underperformed, given that borrowers are more vulnerable to higher rates. We reduced the Sub-fund's mezzanine non-conforming RMBS exposure to 13% over the period. This was done in favour of bank-originated lending, mostly automotive and consumer products from prime consumers, where collateral performance has been strong and there is a long track record.

European ABS performance was very strong across the board, with higher-for-longer base rates providing healthy income for market participants and encouraging positive flows. This grounded a strong demand technical, particularly in the ABS market, where there was significant spread tightening. Given the increase in recessionary pricing from market participants and stress from global trade tensions, we believe fundamental performance could deteriorate further (with risks to unemployment shocks and corporate defaults). With the elevated geopolitical risks, we favour secured collateral (mortgages, senior secured corporate loans, automotive loans, etc) from Western European countries, where governments have a proven track record in supporting consumers and corporates during recessions.

Mezzanine RMBS, and especially CLOs, were the main beneficiaries of spread tightening, which resulted in very strong performance for the year. BB CLOs tightened by around 120bps to Euribor +5.9%.

### Market Outlook

Towards the end of the period, broader credit markets entered a risk-off phase in response to increased uncertainty in global trade relations. Furthermore, the European securitised market decoupled as CLOs (which are traditionally more highly correlated to the high yield market) were softened by wider credit moves and heavy supply. At the same time, ongoing strong demand for ABS products supported spreads in the market, despite the escalation in geopolitical risks and trade tensions.

Following the year of elections, the next 12 months is likely to be accompanied by a considerable degree of policy uncertainty in both a domestic and international context. The economic impact is likely to present a fresh wave of inflation and reduce economic growth forecasts, which will place pressure on fundamentals. While consumers continue to display resilience (as a result of healthy savings and historically low unemployment) and collateral performance is strong, inflationary sentiment from the UK Budget and proposed policy of Donald Trump's administration will likely point to more stringent conditions for consumers. Thus, we continue to prefer established lenders with a strong track record.

While 2024 brought record issuance in the ABS and CLO markets, expected instability over the coming months could suppress primary activity, particularly in CLOs as liability spreads have moved quickly and jeopardised the arbitrage to managers. ABS spreads are likely to experience a degree of contagion, the well-established excess demand, particularly for mezzanine bonds, may help to provide a floor. However, supply is likely to be suppressed, given an expected lull in the supply of consumer credit.

The PMs have for a long-time favoured liquidity and flexibility. If US tariffs result in sustained market volatility, then they believe this could present an opportunity to add bonds at significantly wider spreads and will act accordingly. CLOs have traditionally shown the highest correlation to credit markets. Given that it is also a market with the most global buyer base, it is likely where the most opportunities will present themselves.

**The Sub-fund returned a positive 10.54% (Source: Bloomberg. I Income Gross with dividends reinvested) for the year.**



# MI TwentyFour Investment Funds - Asset Backed Income Fund

## Portfolio Statement

as at 31 March 2025

Holding	Security	Market value £	% of total net assets 2025
<b>Euro denominated asset backed securities 65.71% (55.90%)</b>			
€3,000,000	Aqueduct European CLO Series 19-3X ER	2,510,823	0.71
€3,000,000	Aqueduct European CLO Series 19-4X C	2,512,142	0.71
€1,000,000	Aqueduct European CLO Series 20-5X ER	837,401	0.24
€1,500,000	Aqueduct European CLO Series 24-8X ER	1,267,168	0.36
€1,000,000	Arbour CLO Series 10X A	838,250	0.24
€1,000,000	Arbour CLO Series 14-2X ERR	830,010	0.23
€2,250,000	Arbour CLO Series 14-2X FRR	1,813,995	0.51
€1,000,000	Arbour CLO Series 14X E	826,587	0.23
€1,000,000	Arbour CLO Series 14X F	788,681	0.22
€2,450,000	Arbour CLO Series 3X FRR	1,994,248	0.56
€1,500,000	Arbour CLO Series 4X ARR	1,251,212	0.35
€2,150,000	Arbour CLO Series 9X D	1,795,637	0.51
€3,000,000	Armada Series 4X ER	2,506,651	0.71
€1,700,000	Armada Series 6X E	1,435,011	0.41
€2,125,000	Aurium CLO Series 3X E	1,753,687	0.50
€1,600,000	Aurium CLO Series 6X AR	1,335,364	0.38
€2,173,396	Aurorus Series 23-1 F	1,847,473	0.52
€443,171	Autoflorence Series 2 E	373,253	0.11
€916,183	Autoflorence Series 3 D	789,016	0.22
€404,180	Autonoria Series 19-SP E	338,612	0.10
€594,452	Autonoria Series 21-SP E	495,875	0.14
€3,000,000	Avoca CLO Series 16X ERR	2,510,961	0.71
€2,000,000	Avoca CLO Series 19X ER	1,652,397	0.47
€1,000,000	Avoca CLO Series 21X E	833,581	0.24
€1,500,000	BBAM European Series 3X A	1,252,845	0.35
€1,829,785	BBVA Consumer Auto 24-1 D	1,533,359	0.43
€1,666,667	BBVA Consumer Auto 24-1 Z	1,396,334	0.39
€1,500,000	Bilbao CLO Series 4X D	1,254,246	0.35
€1,000,000	BlackRock European CLO Series 11X E	831,875	0.24
€2,750,000	BNPP IP European CLO Series 21-1X E	2,257,623	0.64
€2,250,000	Bridgepoint CLO Series 1X E	1,886,229	0.53
€1,000,000	Bridgepoint CLO Series 7X E	839,548	0.24
€1,800,000	Capital Four CLO Series 1X ER	1,507,285	0.43
€1,000,000	Capital Four CLO Series 1X ER	824,820	0.23
€1,800,000	Capital Four CLO Series 4X ER	1,527,471	0.43
€2,000,000	Capital Four CLO Series 5X A	1,673,740	0.47
€2,000,000	Capital Four CLO Series 7X A	1,677,652	0.47
€2,765,467	Cars Alliance Auto Loans Germany V 24-1	2,316,579	0.65
€1,500,000	Clonmore Park CLO Series 1X AR	1,257,276	0.36
€1,200,000	Santander Consumo Series 6 F	1,014,532	0.29
€3,000,000	Contego CLO Series 10X AR	2,515,729	0.71
€4,000,000	Contego CLO Series 11X AR	3,352,220	0.95
€1,000,000	Contego CLO Series 13X E	845,951	0.24
€2,000,000	Cordatus CLO Series 23X ER	1,675,738	0.47
€2,000,000	Cordatus CLO Series 8X FR	1,671,232	0.47
€1,000,000	Cordatus CLO Series 9X FR	824,254	0.23
€1,500,000	Crosthwaite Park CLO Series 1X DR	1,257,553	0.36
€1,500,000	CVC Cordatus Opportunity Series 1X ER	1,256,071	0.36
€2,500,000	Dillons Park CLO Series 1X E	2,081,151	0.59
€1,000,000	Domi Series 21-1 D	839,920	0.24
€810,000	Domi Series 23-1 D	702,755	0.20
€2,000,000	Dryden European CLO Series 15-44X ERR	1,657,183	0.47

# MI TwentyFour Investment Funds - Asset Backed Income Fund

## Portfolio Statement

continued

Holding	Security	Market value £	% of total net assets 2025
<b>Euro denominated asset backed securities (continued)</b>			
€2,618,800	Dryden European CLO Series 17-27X CL	2,184,099	0.62
€1,000,000	Dutch Property Finance Series 20-2 E	838,735	0.24
€2,000,000	Dutch Property Finance Series 22-1 C	1,684,527	0.48
€1,000,000	Dutch Property Finance Series 22-2 D	837,757	0.24
€1,000,000	Dutch Property Finance Series 23-1 B	847,843	0.24
€1,400,000	Dutch Property Finance Series 23-1 C	1,196,259	0.34
€500,000	Dutch Property Finance Series 23-1 D	430,155	0.12
€2,400,000	FCT Ponant Series 1 E	2,011,356	0.57
€2,000,000	Fidelity Grand Harbour Series 22-1X AR	1,680,090	0.48
€1,200,000	Fidelity Grand Harbour Series 23-1X FR	949,359	0.27
€2,000,000	Gamma - Sociedade de Titularizacao de Creditos 2 A	1,682,263	0.48
€2,239,777	Golden Bar Securitisation Series 23-2 D	1,934,099	0.55
€2,508,551	Golden Bar Securitisation Series 23-2 E	2,201,760	0.62
€1,357,747	Golden Bar Securitisation Series 24-1 C	1,143,951	0.32
€2,500,000	Green Lion Series 24-1 A	2,093,429	0.59
€1,750,000	Harvest CLO Series 16X ER	1,460,847	0.41
€1,500,000	Harvest CLO Series 17X ERE	1,251,240	0.35
€3,000,000	Harvest CLO Series 17X FR	2,445,207	0.69
€3,000,000	Harvest CLO Series 27X E	2,492,468	0.70
€1,000,000	Harvest CLO Series 28X ER	844,724	0.24
€3,287,000	Harvest CLO Series 31X E	2,776,477	0.78
€1,500,000	Harvest CLO Series 32X F	1,215,505	0.34
€2,200,000	Harvest CLO Series 33X E	1,848,473	0.52
€1,000,000	Hayfin Emerald CLO Series 1X FR	752,551	0.21
€3,050,000	Hayfin Emerald CLO Series 2X DR	2,550,517	0.72
€1,800,000	Hayfin Emerald CLO Series 2X ER	1,448,305	0.41
€1,500,000	Hayfin Emerald CLO Series 7X E	1,196,786	0.34
€3,000,000	ICG CLO Series 23-2X E	2,529,556	0.72
€1,500,000	ICG CLO Series 24-1X E	1,258,296	0.36
€4,000,000	Invesco European CLO Series 14X A1	3,348,253	0.95
€3,000,000	Invesco European CLO Series 6X E	2,454,722	0.69
€1,500,000	Invesco European CLO Series 7X E	1,224,431	0.35
€750,000	Invesco European CLO Series 9X FR	577,793	0.16
€1,500,000	Jubilee CLO Series 24-28X A	1,258,276	0.36
€1,500,000	Jubilee CLO Series 24-28X E	1,268,314	0.36
€1,500,000	Jubilee CLO Series 7 E	1,232,787	0.35
€1,000,000	Margay CLO Series 1X DR	837,857	0.24
€1,500,000	Margay CLO Series 1X ER	1,255,278	0.35
€2,000,000	Margay CLO Series 2X F	1,667,724	0.47
€1,000,000	Margay CLO Series 3X E	837,381	0.24
€1,000,000	Margay CLO Series 3X F	788,681	0.22
€2,000,000	MDPKE SERIES 16X CLASS E	1,676,062	0.47
€3,000,000	MV Credit CLO Series III-X E	2,541,599	0.72
€3,600,000	Noria Series 24-DE1 E	3,040,924	0.86
€1,700,000	Noria Series 24-DE1 F	1,425,025	0.40
€1,600,000	North Westerly CLO Series VIII-X E	1,359,216	0.38
€4,580,000	North Westerly CLO Series VII-X E	3,823,150	1.08
€1,500,000	North Westerly CLO Series VI-X E	1,254,601	0.35
€1,000,000	OCPE Series 24-10X A	838,837	0.24
€3,000,000	OCPE Series 24-10X E	2,526,351	0.71
€1,000,000	OCPE Series 24-9X A	839,445	0.24
€2,000,000	Otranto Park Series 1X E	1,692,639	0.48

# MI TwentyFour Investment Funds - Asset Backed Income Fund

## Portfolio Statement

continued

Holding	Security	Market value £	% of total net assets 2025
<b>Euro denominated asset backed securities (continued)</b>			
€3,000,000	Palmer Square Series 24-1 DAC	2,507,118	0.71
€3,000,000	Palmer Square Series 24-1X E	2,512,978	0.71
€133,815	PBD Germany Auto Lease Series 21-GE2 D	112,169	0.03
€2,000,000	Pembroke Serie 3 A	1,674,843	0.47
€2,000,000	Pembroke Serie 3 D	1,680,444	0.48
€1,300,000	Penta CLO Series 18-5X ER	1,087,330	0.31
€1,000,000	Penta CLO Series 21-9X E	839,696	0.24
€3,200,000	Pony Series 23-1 B	2,691,607	0.76
€2,100,000	Pony Series 23-1 E	1,826,958	0.52
€2,500,000	Pony Series 23-1 F	2,175,488	0.61
€4,100,000	Pony Series 24-1 E	3,467,159	0.98
€2,100,000	Pony Series 24-1 F	1,766,647	0.50
€3,000,000	Providus CLO Series 10X E	2,530,942	0.72
€2,000,000	Providus CLO Series 1X F	1,676,170	0.47
€2,732,194	Quartz Series 24-1 A1	2,293,540	0.65
€3,278,633	Quartz Series 24-1 D	2,767,990	0.78
€857,449	Red & Black Auto Italy Series 2 D	733,644	0.21
€1,980,808	Resloc UK Series 2007-1X C1A	1,546,381	0.44
€950,056	Revo Car Series 24-1 D	810,006	0.23
€887,466	Revo Car Series 24-2 D	752,157	0.21
€2,444,065	RMAC Securitisation Series 06-NS3X B1C	1,874,774	0.53
€2,000,000	RRE Loan Management Series 16X D	1,668,481	0.47
€2,200,000	RRE Loan Management Series 1X A1R	1,838,248	0.52
€2,000,000	RRE Loan Management Series 25X D	1,671,830	0.47
€1,000,000	RRE Loan Management Series 8X D	837,382	0.24
€1,000,000	RRE Loan Management Series 8X DR	837,381	0.24
€410,055	SC Germany Consumer Series 20-1 F	349,541	0.10
€1,593,092	SC Germany Consumer Series 23-1 E	1,402,310	0.40
€4,200,000	SC Germany Consumer Series 24-1 E	3,539,072	1.00
€1,000,000	Sculptor European CLO Series 12X E	836,427	0.24
€2,000,000	Segovia European CLO Series 14-1X ERR	1,643,378	0.46
€4,000,000	Sound Point CLO Series 10X A	3,358,190	0.95
€2,100,000	TAGUS-Sociedade 2 D	1,774,977	0.50
€797,168	Taurus Series 20-NL1X E	536,669	0.15
€2,800,000	Tikehau Series 10X E	2,376,332	0.67
€2,000,000	Tikehau Series 12X E	1,677,346	0.47
€1,000,000	Tikehau Series 3X F	829,434	0.23
€1,485,069	Tulip Mortgage Series 24-1 A	1,238,752	0.35
€2,750,728	VCL Multi-Compartment Series 41 A	2,304,319	0.65
€2,000,000	Vita Scientia Series 22-1X D	1,581,239	0.45
€2,500,000	Voya Euro CLO Series 1X ER	2,099,155	0.59
€3,196,834	Voya Euro CLO Series 3X A	2,676,658	0.76
€900,000	Voya Euro CLO Series 3X E	736,155	0.21
€1,000,000	Voya Euro CLO Series 5X E	835,986	0.24
		232,402,489	65.71
<b>Equity investment instrument 4.72% (4.76%)</b>			
14,988,078	TwentyFour Income Fund*	16,696,719	4.72

# MI TwentyFour Investment Funds - Asset Backed Income Fund

## Portfolio Statement

continued

Holding	Security	Market value £	% of total net assets 2025
<b>Pound sterling denominated asset backed securities 32.60% (41.46%)</b>			
£1,464,305	Atlas Funding Series 22-1 D	1,473,791	0.42
£1,680,000	Atlas Funding Series 23-1 D	1,720,505	0.49
£643,939	Brass 11X A1	646,027	0.18
£2,000,000	Cardiff Auto Receivables Securitisation 24-1 D	2,010,563	0.57
£4,000,000	Cardiff Auto Receivables Securitisation 24-1 E	4,043,687	1.14
£3,999,551	Castell Series 21-1 E	4,007,778	1.13
£1,417,841	Castell Series 21-1 F	1,415,813	0.40
£2,000,000	Castell Series 22-1 C	2,035,066	0.57
£3,330,000	Castell Series 22-1 E	3,398,125	0.96
£1,000,000	Castell Series 23-1 D	1,020,388	0.29
£1,689,000	Castell Series 23-1 E	1,752,338	0.50
£3,600,000	Castell Series 23-2 D	3,729,437	1.05
£900,000	Castell Series 23-2 F	939,528	0.27
£892,337	Citadel Series 24-1 A	895,382	0.25
£3,200,000	Elstree Funding Series 4 E	3,231,411	0.91
£904,995	Elstree Funding Series 5 E	908,148	0.26
£3,550,000	Equity Release Funding Series 5 B	3,163,050	0.89
£432,952	Finsbury Square Series 21-1 X2	432,308	0.12
£1,000,000	Finsbury Square Series 21-2X G	989,471	0.28
£1,000,000	Holmes Master Series 24-1 A1	1,000,931	0.28
£1,400,000	Hops Hill Series 2 D	1,427,390	0.40
£1,584,710	Jupiter Mortgages Series 1X AR	1,589,514	0.45
£3,000,000	Lanark Master Series 25-1X 1A	2,998,750	0.85
£984,000	Lanebrook Mortgage Trans Series 24-1X 1A	984,105	0.28
£3,320,000	London Card Series 2 E	3,440,184	0.97
£2,000,000	PCL Funding Series 23-1 C	2,030,206	0.57
£3,000,000	Permanent Master Issuer Series 23-1X 1A1	3,001,236	0.85
£3,800,000	Permanent Master Issuer Series 24-1X 1A1	3,806,574	1.08
£1,609,657	Polaris Serie 24-1 A	1,616,985	0.46
£1,399,000	Polaris Serie 24-1 D	1,418,924	0.40
£2,571,000	Polaris Serie 25-1 D	2,565,546	0.73
£960,879	RMAC Securities Series 06-NS2X B1A	922,337	0.26
£1,815,839	SYON Securities Series 19-1 B	1,834,337	0.52
£2,548,546	SYON Securities Series 19-1 C	2,570,291	0.73
£955,705	SYON Securities Series 19-1 D	967,078	0.27
£2,097,287	SYON Securities Series 20-1 A	2,076,553	0.59
£1,323,697	SYON Securities Series 20-1 C	1,318,115	0.37
£2,097,401	SYON Securities Series 20-2 A	2,139,951	0.61
£3,285,929	SYON Securities Series 20-2 B	3,432,566	0.97
£2,000,000	Together Asset Backed Securities Series 21-CRE2 E	1,978,939	0.56
£3,500,000	Together Asset Backed Securities Series 22-2ND1 D	3,567,282	1.01
£1,000,000	Together Asset Backed Securities Series 22-2ND1 E	1,028,056	0.29
£1,911,000	Together Asset Backed Securities Series 22-2ND1 F	1,949,016	0.55
£2,424,000	Together Asset Backed Securities Series 22-CRE1 B	2,432,484	0.69
£2,500,000	Together Asset Backed Securities Series 23-1ST1X D	2,553,098	0.72
£2,000,000	Together Asset Backed Securities Series 23-CRE1 C	2,002,417	0.57
£1,714,000	Together Asset Backed Securities Series 23-CRE1 D	1,734,959	0.49
£5,887,000	Together Asset Backed Securities Series 25-2ND1X	5,893,739	1.67
£1,800,000	Together Asset Backed Securities Series 25-2ND1X D	1,799,708	0.51
£2,900,000	Together Asset Backed Securities Series 25-CRE1 C	2,900,513	0.82
£1,000,000	Twin Bridges Series 21-2 D	996,076	0.28
£1,500,000	Twin Bridges Series 22-1 D	1,487,207	0.42

# MI TwentyFour Investment Funds - Asset Backed Income Fund

## Portfolio Statement

continued

Holding	Security	Market value £	% of total net assets 2025
<b>Pound sterling denominated asset backed securities (continued)</b>			
£2,000,000	Twin Bridges Series 23-1 D	2,033,598	0.57
£2,500,000	Twin Bridges Series 23-2 D	2,588,478	0.73
£1,399,633	Twin Bridges Series 24-3X E	1,401,864	0.40
		115,301,823	32.60
<b>DERIVATIVES 0.27% (0.07%)</b>			
<b>Forward currency contracts 0.28% (0.07%)^</b>			
	Sold €270,233,702 Bought £227,521,346 (17.04.2025)	985,078	0.27
	Sold €4,990,000 Bought £4,176,146 (17.04.2025)	(6,959)	–
		978,119	0.27
<b>Investment assets</b>		<b>365,379,150</b>	<b>103.30</b>
<b>Net other liabilities</b>		<b>(11,683,569)</b>	<b>(3.30)</b>
<b>Net assets</b>		<b>353,695,581</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 31.03.24.

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

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

	Market value £	% of total net assets 2025	% of total net assets 2024
<b>Analysis of bonds by credit rating^^</b>			
Investment grade (BBB- and above)	172,203,172	48.69	35.61
Non Investment grade (BB+ and below)	157,836,045	44.62	60.48
Unrated bonds	34,361,814	9.72	6.03
	364,401,031	103.03	102.12

^^Source: NTISL

# MI TwentyFour Investment Funds - Asset Backed Income Fund

## Comparative Table

### Change in net assets per share

A Income Gross	31.03.25 £	31.03.24 £	31.03.23 £
<b>Opening net asset value per share</b>	1.1028	1.0346	1.1182
Return before operating charges <sup>^</sup>	0.1179	0.1819	0.0084
Operating charges	0.0000	-0.0068	-0.0068
Return after operating charges <sup>^</sup>	0.1179	0.1751	0.0016
Distributions	-0.0964	-0.1069	-0.0852
<b>Closing net asset value per share</b>	<b>1.1243</b>	<b>1.1028</b>	<b>1.0346</b>
<sup>^</sup> After direct transaction costs of	0.0000	0.0000	0.0000
<b>Performance</b>			
Return after charges	10.69%	16.92%	0.14%
<b>Other information</b>			
Closing net asset value	353,695,581	267,376,533	193,942,155
Closing number of shares	314,597,760	242,448,485	187,448,871
Operating charges	0.60%	0.62%	0.64%
Ongoing operating charges <sup>*</sup>	0.58%	0.60%	0.61%
Direct transaction costs	0.00%	0.00%	0.00%
<b>Prices</b>			
Highest share price	1.1725	1.1656	1.1299
Lowest share price	1.1084	1.0431	1.0016

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

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

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

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

# MI TwentyFour Investment Funds - Asset Backed Income Fund

## Risk and Reward Profile

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



The Sub-fund is ranked at 3 because funds of this type have experienced low to medium rises and falls in value in the past. During the year under review the category changed from a 4 to a 3 due to the price volatility of the Sub-fund. Please note that even the lowest risk class can lose you money and that extreme market circumstances can mean you suffer severe losses in all cases. The indicator does not take into account the following risks of investing in this Sub-fund:

- Investing overseas can bring additional returns and spread risk to different markets. There are risks, however, that changes in currency exchange rates may cause the value of your investment to decrease and increase.
- There is no guarantee that an asset which provides the security for a bond will maintain its value.
- Derivatives can be used to help reduce risk but we may not be fully successful. Derivatives can also reduce gains you may otherwise have made.
- Currency risk reduction techniques can have an effect on the value of your investment and on the performance of the share class.
- Bond values are affected by changes in interest rates, inflation and any decline in creditworthiness of the bond issuer. Bonds that produce a higher level of income usually also carry greater risk as such bond issuers may not be able to pay the bond income as promised or could fail to repay the capital amount used to purchase the bond.
- There may be cases where the organisation from which we buy a bond fails to carry out its obligations, which could cause losses to the Sub-fund.
- In difficult market conditions, the Sub-fund may not be able to sell an investment for its full value or at all. This could affect performance and, in extreme conditions, could cause the Sub-fund to defer or suspend requests from investors to sell shares.
- For further risk information please see the Prospectus.

### Risk Warning

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

# MI TwentyFour Investment Funds - Asset Backed Income Fund

## Statement of Total Return

for the year ended 31 March 2025

	Note	£	31.03.25 £	£	31.03.24 £
Income					
Net capital gains	2		7,489,813		15,986,238
Revenue	3	27,393,805		23,678,590	
Expenses	4	(1,905,391)		(1,454,954)	
Interest payable and similar charges	4	(463)		(5)	
Net revenue before taxation		25,487,951		22,223,631	
Taxation	5	–		–	
Net revenue after taxation			25,487,951		22,223,631
<b>Total return before distributions</b>			<b>32,977,764</b>		<b>38,209,869</b>
Distributions	6		(27,247,994)		(23,550,471)
<b>Change in net assets attributable to Shareholders from investment activities</b>			<b>5,729,770</b>		<b>14,659,398</b>

## Statement of Change in Net Assets Attributable to Shareholders

for the year ended 31 March 2025

	£	31.03.25 £	£	31.03.24 £
<b>Opening net assets attributable to Shareholders</b>		<b>267,376,533</b>		<b>193,942,155</b>
Amounts receivable on issue of shares	146,690,946		91,396,568	
Less: Amounts payable on cancellation of shares	(66,101,668)		(32,621,588)	
		80,589,278		58,774,980
Change in net assets attributable to Shareholders from investment activities (see Statement of Total Return above)		5,729,770		14,659,398
<b>Closing net assets attributable to Shareholders</b>		<b>353,695,581</b>		<b>267,376,533</b>

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



# MI TwentyFour Investment Funds - Asset Backed Income Fund

## Balance Sheet

as at 31 March 2025

	Note	£	31.03.25 £	31.03.24 £
<b>ASSETS</b>				
<b>Fixed Assets</b>				
Investments			365,386,109	273,244,762
<b>Current Assets</b>				
Debtors	7	5,428,323		3,956,903
Cash and bank balances	9	7,565,212		94,159,052
<b>Total current assets</b>			<b>12,993,535</b>	<b>98,115,955</b>
<b>Total assets</b>			<b>378,379,644</b>	<b>371,360,717</b>
<b>LIABILITIES</b>				
Investment liabilities			(6,959)	(8,773)
<b>Creditors</b>				
Bank overdrafts	9	–		(81,382,449)
Distribution payable		(13,969,084)		(14,059,588)
Other creditors	8	(10,708,020)		(8,533,374)
<b>Total creditors</b>			<b>(24,677,104)</b>	<b>(103,975,411)</b>
<b>Total liabilities</b>			<b>(24,684,063)</b>	<b>(103,984,184)</b>
<b>Net assets attributable to Shareholders</b>			<b>353,695,581</b>	<b>267,376,533</b>

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

# MI TwentyFour Investment Funds - Asset Backed Income Fund

## Notes to the Financial Statements

for the year ended 31 March 2025

### 1. Accounting Policies

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

<b>2. Net Capital Gains</b>	<b>31.03.25</b>	<b>31.03.24</b>
	<b>£</b>	<b>£</b>
Non-derivative securities	1,270,128	10,795,332
Derivative securities	(218,002)	–
Currency losses	(3,480,859)	(266,462)
Forward foreign exchange contracts gains	9,925,382	5,462,282
Transaction charges	(6,836)	(4,914)
<b>Net capital gains</b>	<b>7,489,813</b>	<b>15,986,238</b>

<b>3. Revenue</b>	<b>31.03.25</b>	<b>31.03.24</b>
	<b>£</b>	<b>£</b>
Overseas dividends	1,273,041	1,061,070
Bank interest	712,496	507,242
Interest on debt securities	25,408,268	22,110,278
<b>Total revenue</b>	<b>27,393,805</b>	<b>23,678,590</b>

<b>4. Expenses</b>	<b>31.03.25</b>	<b>31.03.24</b>
	<b>£</b>	<b>£</b>
Payable to the Authorised Corporate Director ('ACD'), associates of the ACD and agents of either of them:		
ACD's fee	295,501	243,751
Registration fees	55,279	39,164
	<u>350,780</u>	<u>282,915</u>
Payable to the Investment Manager, associates of the Investment Manager and agents of either of them:		
Investment Manager's fee	<u>1,409,120</u>	<u>1,043,981</u>
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fee (including VAT)	59,608	49,142
Safe custody and other bank charges	23,459	17,612
	<u>83,067</u>	<u>66,754</u>
Auditor's remuneration*:		
Audit fee^	16,640	19,545
Tax compliance services**	–	2,348
	<u>16,640</u>	<u>21,893</u>

# MI TwentyFour Investment Funds - Asset Backed Income Fund

## Notes to the Financial Statements

continued

### 4. Expenses (continued)

	31.03.25 £	31.03.24 £
Other expenses:		
External pricing service fees	39,820	31,986
Legal fees	489	4,467
Printing costs	3,127	2,958
Tax compliance services **	2,348	–
	45,784	39,411

<b>Expenses</b>	<b>1,905,391</b>	<b>1,454,954</b>
Interest payable and similar charges	463	5
<b>Total</b>	<b>1,905,854</b>	<b>1,454,959</b>

\*Included within the auditor's remuneration is irrecoverable VAT of £2,773 (2024: £3,649).

\*\*Tax compliance provider changed from Grant Thornton UK LLP to Apex Group Company Services UK Limited.

^Included within the audit fee is over accrual of £440 (2024: nil).

### 5. Taxation

	31.03.25 £	31.03.24 £
--	---------------	---------------

(a) Analysis of charge in the year:

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

(b) Factors affecting taxation charge for the year:

Net revenue before taxation	25,487,951	22,223,631
Corporation tax at 20%	5,097,590	4,444,726
Effects of:		
Interest distributions	(4,842,982)	(4,232,512)
Non-taxable overseas earnings	(254,608)	(212,214)
<b>Total tax charge (note 5a)</b>	<b>–</b>	<b>–</b>

(c) Deferred tax

There was no liability to deferred tax at the balance sheet date (2024: nil).

### 6. Distributions

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

		31.03.25 £	31.03.24 £
Interim distribution	30.09.24	14,771,002	10,856,446
Final distribution	31.03.25	13,969,084	14,059,588
		28,740,086	24,916,034
Revenue deducted on cancellation of shares		1,644,485	786,744
Revenue received on issue of shares		(3,136,577)	(2,152,307)
<b>Distributions</b>		<b>27,247,994</b>	<b>23,550,471</b>

## Notes to the Financial Statements

continued

### 6. Distributions (continued)

	31.03.25 £	31.03.24 £
<b>Reconciliation of net revenue after taxation to net distributions:</b>		
Net revenue after taxation per Statement of Total Return	25,487,951	22,223,631
Expenses allocated to capital	1,759,900	1,326,896
Undistributed revenue brought forward	152	96
Undistributed revenue carried forward	(9)	(152)
<b>Distributions</b>	<b>27,247,994</b>	<b>23,550,471</b>

### 7. Debtors

	31.03.25 £	31.03.24 £
Amounts receivable on issues	2,229,925	1,137,502
Accrued income:		
Bank Interest receivable	–	61,525
Interest on debt securities	3,198,299	2,757,769
Prepaid expenses:		
Legal fees	99	107
<b>Total debtors</b>	<b>5,428,323</b>	<b>3,956,903</b>

### 8. Other Creditors

	31.03.25 £	31.03.24 £
Amounts payable on cancellations	1,521,349	895,597
Purchases awaiting settlement	8,965,365	7,449,656
Accrued expenses:		
Amounts payable to the Authorised Corporate Director ('ACD'), associates of the ACD and agents of either of them:		
ACD's fee	27,528	22,469
Registration fees	4,834	4,200
	32,362	26,669
Amounts payable to the Investment Manager, associates of the Investment Manager and agents of either of them:		
Investment Manager's fee	135,489	102,299
Amounts payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fee (including VAT)	15,865	17,816
Safe custody and other bank charges	5,914	6,190
	21,779	24,006
Auditor's remuneration*:		
Audit fee^	16,640	19,356
Tax compliance services**	–	4,511
	16,640	23,867

# MI TwentyFour Investment Funds - Asset Backed Income Fund

## Notes to the Financial Statements

continued

### 8. Other Creditors (continued)

	31.03.25 £	31.03.24 £
Other accrued expenses:		
Printing costs	1,562	1,820
External pricing service fees	9,951	9,460
Tax compliance services**	3,523	–
	15,036	11,280
<b>Total other creditors</b>	<b>10,708,020</b>	<b>8,533,374</b>

\*Included within the auditor's remuneration is irrecoverable VAT of £ 2,773 (2024: £3,978).

\*\*Tax compliance provider changed from Grant Thornton UK LLP to Apex Group Company Services UK Limited.

^Included within the audit fee is over accrual of £440 (2024: nil).

### 9. Cash and Bank Balances

	31.03.25 £	31.03.24 £
Cash and bank balances	7,537,569	94,159,052
Overdraft positions	–	(81,382,449)
Broker cash	27,643	–
<b>Cash and bank balances</b>	<b>7,565,212</b>	<b>12,776,603</b>

### 10. Related Party Transactions

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

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

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

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

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

Fund	Held at 31.03.25	Change in year	% Change in year	Held at 31.03.24
TwentyFour Income Fund	14,988,078	2,786,073	22.83	12,202,005

### 11. Contingent Liabilities and Outstanding Commitments

There were no contingent liabilities or outstanding commitments at the balance sheet date (2024: none).

## Notes to the Financial Statements

continued

### 12. Risk Management Policies and Disclosures

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

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

#### Disclosure of Commitment methodology

The table below details the Sub-funds lowest, highest and average commitment %.

	<b>31.03.25</b>
	<b>%</b>
Year end:	0.69
Minimum:	0.00
Maximum:	35.88
Average:	5.17

The increase in commitment exposure is due to the Sub-fund holding OTC Options from 30 December 2024 which expired on 19 February 2025. The holdings were ITRAXX S42 5% 190225, ITRAXX S42 4.50% 190225, ITRAXX S42 4.625% 190225 and ITRAXX S42 4.875% 190225.

During the year to 31 March 2025 the Sub-funds moved from a Value at Risk ('VaR') methodology to a commitment method. The prior year VaR is shown below:

	<b>31.03.24</b>	<b>Utilisation of</b>
	<b>% of VaR</b>	<b>VaR(*) 20%</b>
VaR at year end:	3.10	15.50
Minimum VaR:	1.53	7.64
Maximum VaR:	3.59	17.94
Average VaR:	2.73	13.67

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

#### Currency risk

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

<b>Currency</b>	<b>31.03.25</b>	<b>31.03.24</b>
	<b>Total</b>	<b>Total</b>
	<b>£</b>	<b>£</b>
Euro	(516,672)	(462,388)
Pound sterling	353,881,954	267,859,178
United States dollar	330,299	(20,257)
	<b>353,695,581</b>	<b>267,376,533</b>

At the balance sheet date, if the value of sterling increased or decreased by 10%, with all other variables held constant, then the net assets attributable to Shareholders would increase or decrease by approximately £18,637 (2024: £48,265).

# MI TwentyFour Investment Funds - Asset Backed Income Fund

## Notes to the Financial Statements

continued

### 13. Portfolio Transaction Costs

31.03.25

Analysis of purchases	Total purchase cost £	Commissions paid £	Commissions paid %	Taxes £	Taxes %	Purchases before transaction cost £
Funds	3,137,413	3,134	0.10	3	0.00	3,134,276
Debt instruments	177,671,758	–	0.00	–	0.00	177,671,758
Derivatives	218,002	–	0.00	–	0.00	218,002
<b>Total purchases after commissions and tax</b>	<b>181,027,173</b>					

Analysis of sales	Net sale proceeds £	Commissions paid £	Commissions paid %	Taxes £	Taxes %	Sales before transaction cost £
Funds	111,887	112	0.10	2	0.00	112,001
Debt instruments	91,193,543	–	0.00	–	0.00	91,193,543
<b>Total sales after commissions and tax</b>	<b>91,305,430</b>					
Commission as a % of average net assets	0.00%					
Taxes as a % of the average net assets	0.00%					

31.03.24

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

Analysis of sales	Net sale proceeds £	Commissions paid £	Commissions paid %	Taxes £	Taxes %	Sales before transaction cost £
Debt instruments	29,820,671	–	0.00	–	0.00	29,820,671
<b>Total sales after commissions and tax</b>	<b>29,820,671</b>					
Commission as a % of average net assets	0.00%					
Taxes as a % of the average net assets	0.00%					

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

### 14. Portfolio Dealing Spread

The average portfolio dealing spread at 31 March 2025 is 0.47%.(2024: 0.90%).

## Notes to the Financial Statements

continued

### 15. Post Balance Sheet Events

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

### 16. Fair Value Disclosure

Valuation technique	31.03.25		31.03.24	
	Assets £	Liabilities £	Assets £	Liabilities £
Level 1 <sup>^</sup>	985,078	(6,959)	198,510	(8,773)
Level 2 <sup>^^</sup>	364,401,031	–	268,892,060	–
Level 3 <sup>^^^</sup>	–	–	*4,154,192	–
	<b>365,386,109</b>	<b>(6,959)</b>	<b>273,244,762</b>	<b>(8,773)</b>

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

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

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

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

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

	31.03.25	31.03.24
Opening Balance	4,154,192	6,214,113
Movement in classification of investments <sup>^</sup>	–	(1,857,000)
Purchases	–	–
Corporate actions	–	–
Sales	(4,420,219)	(611,434)
Total gains or losses included in the net capital gains/losses in the Statement of Total Return:		
- on assets sold	266,027	(90,891)
- on assets held at year end	–	499,404
<b>Closing Balance</b>	<b>–</b>	<b>4,154,192</b>

<sup>^</sup>During the year under review Charles Street Conduit Series 2C that was previously disclosed as level 3 at 31.03.24 moved to a level 2 disclosure. This is due to there being observable monthly inputs.

### 17. Shares in Issue

	A Income Gross
Opening number of shares	242,448,485
Shares issued	131,151,538
Shares cancelled	(59,002,263)
<b>Closing number of shares</b>	<b>314,597,760</b>



# MI TwentyFour Investment Funds - Asset Backed Income Fund

## Distribution Table

for the year ended 31 March 2025

### Income share distributions

Share class	Distribution	Shares	Net revenue p	Equalisation p	Distribution paid/payable 2025 p	Distribution paid 2024 p
A Gross	Interim	Group 1	5.2023	–	5.2023	4.8912
		Group 2	2.8366	2.3657	5.2023	4.8912
	Final	Group 1	4.4403	–	4.4403	5.7990
		Group 2	1.7638	2.6765	4.4403	5.7990

Interim period: 01.04.24 - 30.09.24

Final period: 01.10.24 - 31.03.25

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 an attractive level of income along with an opportunity for capital growth. The Sub-fund aims to target a net total return of SONIA +400-600 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, small and medium enterprise 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 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 Sub-fund will not invest in any Collective Investment Schemes.

The Investment Policy for this Sub-fund was updated on 13 November 2024. Please see the significant information on page 141 for further details.

## Investment Manager's Report

for the year ended 31 March 2025

### Market Commentary

The past year was another strong one for global assets, as central banks embarked on an interest rate-cutting cycle and demand proved resilient. The path, however, was not smooth, as escalating geopolitical tensions and surprising data, particularly in the US, stirred investors. Once again, consumer resilience supported markets, with low unemployment and healthy household balance sheets reinforcing demand and collateral performance for securitised products.

Surprisingly strong inflation at the start of 2024 delayed the expectation of a rapid rate-cutting cycle. However, by June the European Central Bank ('ECB') had made the first 0.25 basis point ('bps') rate cut and investors were comfortable that the easing cycle had begun globally. Over the period, the ECB cut base rates by 125bps, the Bank of England ('BoE') by 75bps and the Federal Reserve ('Fed') by 100bps. The first Fed cut, of 50bps, occurred shortly after a sharp sell-off in August. The sell-off was triggered by weak US labour market data as the unemployment rate jumped to 4.3% and investors became increasingly worried about a potential recession. Six months later, with a resurgence of inflated Consumer Price Index readings in the US and higher economic growth expectations in the eurozone, investors have scaled back their expectations of further cuts.

The global electoral calendar over the past 12 months was significant, with over 60 countries heading to the polls during 2024 alone. With the results indicating a shift away from the incumbents and a mandate for change, there was policy turmoil across the globe. Most notably, this was driven by the new US administration's tariff announcements and perspective on the role of the US in geopolitical relations. While the velocity of tariff instructions increased inflation expectations and the 'risk-off' tone in markets, Europe outperformed as commitments to higher defence spending elevated economic growth expectations.

Credit markets performed well over the period, and defaults in the leveraged loan market trended down in both the US and European Union. Coming into the year, there was a significant level of excess cash, which eventually led to a supportive spread technical across credit. Markets saw a record level of refinancings in the leveraged loan market, and with both interest rates and margins reducing, coverage ratios improved and concerns about debt maturities declined materially. There were pockets of weakness, particularly in the technology sector, where negative headlines about capital expenditure linked to artificial intelligence caused concern. However, broadly speaking, companies performed well. Labour markets remained strong, with the unemployment rate ending the period at 4.4% in the UK and 6.2% across the eurozone. Consumers continued to benefit from excess savings built up during COVID-19, and this, coupled with real wage increases during 2024, means they remain in a healthy position.

## Investment Manager's Report

continued

European asset backed security ('ABS') performance remained strong, with ratings and underlying asset performance showing robustness and generally well within investor tolerance levels. There was a sustained divergence in the performance of UK non-conforming borrowers, particularly in mortgage pools of pre-global financial crisis loans and non-prime automotive loans, where the majority tends to be on a floating rate and thus more exposed to elevated interest rates. However, given the rates trajectory, we expect arrears to decline slowly. We generally have a very small allocation to this collateral, although it is worth highlighting a rapid deleveraging in transactions, which has supported bondholder protection. The collateral performance from the periphery surprised to the upside, as unemployment and household savings were particularly favourable.

ABS issuance reached an all-time high of €144bn in 2024, surpassing the previous post-global financial crisis record set in 2021. Investor demand was strong as yields remained attractive, which supported credit spread tightening across securitised products. In the collateralised loan obligation ('CLO') market, a remarkably high number of CLOs were refinanced or repaid at par. This elevated level of repayments is likely to persist in the medium term, given the strong supply-demand technical and increased leverage loan refinancings.

### Environmental, social and governance

The portfolio managers ('PMs') have continued to engage with lenders on Scope 3 financed emissions in residential mortgage-backed security ('RMBS') and ABS deals. Over the past 12 months, the market experienced an increase in green RMBS issuance, although volumes remained far below 2021's record high. The PMs have supported green transactions and expect stable volumes for the remainder of 2025.

Within CLOs, investor demand for environmental, social and governance ('ESG') integration rose significantly over the past year, which prompted most CLO managers to increase exclusions at the portfolio level and within disclosures. The PMs have worked on several initiatives on the CLO side through the European Leveraged Finance Association. The latest initiative was a paper outlining guidance for CLO managers on carbon and climate disclosures. At the portfolio level, the team focused on CLO deals with positive and negative screening managed by those with strong ESG credentials.

### Portfolio Commentary

We both added and reduced risk in the portfolio on many occasions over the reporting period, mostly by rotations in the CLO bucket for the company, and from crystallising profits in the RMBS market. In the CLO market, the PMs used the strength in demand for high-beta CLOs to improve the quality of the subcategory, with the proceeds invested in the primary market.

Liquidity in the securitised market was strong, as international accounts were active in both ABS and CLO markets. The portfolio's allocation to mezzanine CLO trades increased over the year, particularly BB tranches, at spreads of 5.75-6.50% over Euribor.

Although collateral performance was generally strong, non-conforming RMBS underperformed, given that borrowers are more vulnerable to higher rates. We reduced the fund's mezzanine non-conforming RMBS exposure by 4.0 percentage points to 13.5% over the period. This was done in favour of bank-originated lending, mostly automotive and consumer products from prime consumers, where collateral performance has been strong and there is a long track record.

European ABS performance was very strong across the board, with higher-for-longer base rates providing healthy income for market participants and encouraging positive flows. This grounded a strong demand technical, particularly in the ABS market, where there was significant spread tightening. Given the increase in recessionary pricing from market participants and stress from global trade tensions, we believe fundamental performance could deteriorate further (with risks to unemployment shocks and corporate defaults). With the elevated geopolitical risks, we favour secured collateral (mortgages, senior secured corporate loans, automotive loans, etc) from Western European countries, where governments have a proven track record in supporting consumers and corporates during recessions.

Mezzanine RMBS, and especially CLOs, were the main beneficiaries of spread tightening, which resulted in very strong performance for the year. BB CLOs tightened by around 120bps to Euribor +5.9%.

### Market Outlook

Towards the end of the period, broader credit markets entered a risk-off phase in response to increased uncertainty in global trade relations. Furthermore, the European securitised market decoupled as CLOs (which are traditionally more highly correlated to the high yield market) were softened by wider credit moves and heavy supply. At the same time, ongoing strong demand for ABS products supported spreads in the market, despite the escalation in geopolitical risks and trade tensions.

## Investment Manager's Report

continued

Following the year of elections, the next 12 months is likely to be accompanied by a considerable degree of policy uncertainty in both a domestic and international context. The economic impact is likely to present a fresh wave of inflation and reduce economic growth forecasts, which will place pressure on fundamentals. While consumers continue to display resilience (as a result of healthy savings and historically low unemployment) and collateral performance is strong, inflationary sentiment from the UK Budget and proposed policy of Donald Trump's administration likely point to more stringent conditions for consumers. Thus, we continue to prefer established lenders with a strong track record.

While 2024 brought record issuance in the ABS and CLO markets, expected instability over the coming months could suppress primary activity, particularly in CLOs as liability spreads have moved quickly and jeopardised the arbitrage to managers. ABS spreads are likely to experience a degree of contagion, although the well-established excess demand, particularly for mezzanine bonds, may help to provide a floor. However, supply is likely to be suppressed, given an expected lull in the supply of consumer credit.

The PMs have for a long-time favoured liquidity and flexibility. If US tariffs result in sustained market volatility, then they believe this could present an opportunity to add bonds at significantly wider spreads and will act accordingly. The CLO market has traditionally shown the highest correlation to credit markets. Given that it is also a market with the most global buyer base, it is likely where the most opportunities will present themselves.

**The Sub-fund returned a positive 10.76% (Source: Bloomberg. A Income Gross with dividends reinvested) for the year.**

# MI TwentyFour Investment Funds - Asset Backed Opportunities Fund

## Portfolio Statement

as at 31 March 2025

Holding	Security	Market value £	% of total net assets 2025
<b>Euro denominated asset backed securities 64.82% (58.91%)</b>			
€2,000,000	Aqueduct European CLO Series 19-4X ERR	1,674,761	1.55
€1,023,000	Aqueduct European CLO Series 24-8X A	858,308	0.79
€1,500,000	Arbour CLO Series 9X E	1,244,194	1.15
€1,000,000	Ares Euro CLO XV Series 15X E	832,770	0.77
€2,000,000	Armada Euro CLO Series 4X ER	1,671,101	1.55
€1,000,000	Aurium CLO Series 6X AR	834,603	0.77
€2,000,000	Aurium CLO Series 8X E	1,671,225	1.55
€743,065	Autonoria Series 21-SP F	618,371	0.57
€1,000,000	Avoca CLO Series 19X ER	826,198	0.76
€1,734,706	Avoca CLO Series 21X A1	1,451,514	1.34
€2,300,000	Avoca CLO Series 24X ER	1,921,012	1.78
€24,904	Bain Capital Euro CLO Series 17-1X F	18,661	0.02
€1,921,274	BBVA Consumer Auto European Series 24-1 A	1,610,681	1.49
€1,023,000	Bilbao CLO Series 4X A1	853,007	0.79
€1,100,000	Blackrock European CLO Series 11- E	915,063	0.85
€1,500,000	BNPP AM Euro CLO Series 19-1X F	1,212,934	1.12
€1,500,000	Bushy Park CLO Series 1X ER	1,253,994	1.16
€1,000,000	Capital Four CLO Series 1X ER	837,381	0.77
€1,000,000	Capital Four CLO Series 1X FR	824,820	0.76
€2,500,000	Clonmore Park CLO Series 1X AR	2,095,459	1.94
€1,000,000	Crosthwaite Park CLO Series 1X DR	838,369	0.77
€1,000,000	Domi Series 21-1 D	839,920	0.78
€1,800,000	Dutch Property Finance Series 23-1 D	1,548,558	1.43
€1,000,000	FCT Ponant Series 1 E	838,065	0.77
€1,500,000	Harvest CLO Series 20X F	1,244,019	1.15
€1,000,000	Harvest CLO Series 32X F	810,337	0.75
€1,300,000	Harvest CLO Series 33X E	1,092,279	1.01
€1,500,000	Hayfin Emerald CLO XIII DAC	1,272,689	1.18
€1,500,000	Henley CLO 12X Series A1	1,257,580	1.16
€1,500,000	Henley CLO 12X Series E	1,253,359	1.16
€1,000,000	ICG CLO Series 23-2X E	843,185	0.78
€2,056,000	Invesco Euro CLO Series 6X E	1,682,303	1.55
€1,000,000	Lanark Master Issuer Series 25-1 1A	999,584	0.92
€1,055,016	Ludgate Funding Series 07-1 DB	788,587	0.73
€1,900,000	Madison Park Euro Funding Series 16X E	1,592,259	1.47
€2,000,000	Margay CLO Series 3X E	1,674,761	1.55
€1,000,000	Margay CLO Series 3X F	788,681	0.73
€971,759	Newgate Funding Series 07-2X BB	739,732	0.68
€1,500,000	North Westerly CLO Series VII-X E	1,252,123	1.16
€1,600,000	OCPE Euro CLO 24-10 DAC	1,342,140	1.24
€1,500,000	OCPE Series 24-9X A	1,259,168	1.16
€1,000,000	PCL Funding Series 23-1 A	1,005,010	0.93
€1,000,000	Penta CLO Series 18-5X ER	836,408	0.77
€500,000	Pony Compartment German Auto Loans Series 24-1 F	420,630	0.39
€1,800,000	Pony Compartment German Auto Loans Series 24-1 E	1,522,167	1.41
€1,275,024	Quarzo Series 24-1 D	1,076,441	0.99
€1,425,083	RevoCar Series 24-1 C	1,207,849	1.12
€1,400,410	RMAC Securities Series 06-NS4X B1C	1,065,238	0.98
€1,027,253	RMAC Securities Series 07-NS1X B1C	791,340	0.73
€2,000,000	RRE Loan Management Series 2X DR	1,666,823	1.54
€1,500,000	RRE Loan Management Series 9X DR	1,256,071	1.16
€2,168,342	SC Germany Compartment Consumer Series 21-1 E	1,800,839	1.66

# MI TwentyFour Investment Funds - Asset Backed Opportunities Fund

## Portfolio Statement

continued

Holding	Security	Market value £	% of total net assets 2025
<b>Euro denominated asset backed securities (continued)</b>			
€1,000,000	Sociedade de Titularizacao de Creditos	841,130	0.78
€1,034,725	Taurus Series 20-NL1X E	696,596	0.64
€1,800,000	Tikehau Series 10X A	1,510,411	1.40
€1,300,000	Tikehau Series 10X E	1,103,297	1.02
€1,000,000	Tikehau Series 12X E	838,673	0.78
€1,500,000	Tikehau Series 3X F	1,244,151	1.15
€990,046	Tulip Mortgage Funding Series 24-1 A	825,835	0.76
€1,000,000	Vasco Finance Series 2-D	845,227	0.78
€985,429	Vecht Residential Series 23-1 D	822,001	0.76
€2,000,000	Vita Scientia Series 22-1X D	1,581,239	1.46
		70,141,131	64.82
<b>Pound sterling denominated asset backed securities 33.58% (41.11%)</b>			
£999,888	Castell Series 21-1 E	1,001,944	0.93
£1,499,832	Castell Series 21-1 F	1,497,687	1.38
£1,000,000	Castell Series 22-1 C	1,017,533	0.94
£1,000,000	Castell Series 22-1 E	1,020,458	0.94
£1,690,000	Castell Series 23-1 E	1,753,376	1.62
£892,337	Citadel Insurance Series 24-1 A	895,382	0.83
£904,995	Elstree Funding Series 5 E	908,148	0.84
£1,000,000	Equity Release Funding Series 5 B	891,000	0.82
£500,000	Equity Release Funding Series 5 C	401,258	0.37
£115,454	Finsbury Square Series 21-1 X2	115,282	0.11
£1,500,000	Highways Series 21-1X E	1,477,086	1.36
£1,000,000	Holmes Master Issuer Series 22-1X A1	1,004,561	0.93
£1,000,000	Holmes Master Series 24-1 A1	1,000,931	0.92
£2,000,000	Holmes Master Series 25-1 A1	2,001,327	1.85
£1,482,696	Hops Hill Series 3 - E	1,526,694	1.41
£1,250,000	London Cards Series 2 - E	1,295,250	1.20
£500,000	London Cards Series 2 -A	504,143	0.47
£1,000,000	Permanent Master Issuer Series 24-1X 1A1	1,001,730	0.93
£1,500,000	Precise Mortgage Funding Series 20-1B E	1,501,196	1.39
£1,911,410	SYON Securities Series 19-1 C	1,927,718	1.78
£796,421	SYON Securities Series 19-1 D	805,898	0.74
£1,684,706	SYON Securities Series 20-1 A	1,668,051	1.54
£1,031,453	SYON Securities Series 20-1 C	1,027,103	0.95
£1,048,701	SYON Securities Series 20-2 B	1,095,500	1.01
£1,500,000	Together Asset Backed Securities Series 21-CRE2 D	1,496,850	1.38
£1,500,000	Together Asset Backed Securities Series 22-2ND1 D	1,528,835	1.41
£1,000,000	Together Asset Backed Securities Series 22-2ND1 F	1,019,893	0.94
£1,000,000	Together Asset Backed Securities Series 23-CRE1 C	1,001,209	0.93
£1,000,000	Together Asset Backed Securities Series 25-2-ND1X E	1,001,145	0.93
£1,000,000	Together Asset Backed Securities Series 25-CRE1 C	1,000,177	0.92
£1,962,000	White Rose Master Issue Series 24-1 A	1,960,980	1.81
		36,348,345	33.58

# MI TwentyFour Investment Funds - Asset Backed Opportunities Fund

## Portfolio Statement

continued

Holding	Security	Market value £	% of total net assets 2025
	<b>DERIVATIVES 0.26% (0.08%)</b>		
	<b>Forward currency contracts 0.26% (0.08%)^</b>		
	Sold €76,695,276 Bought £64,577,876 (17.04.25)	284,408	0.26
	Sold €3,019,496 Bought £2,527,025 (17.04.25)	(4,211)	–
		280,197	0.26
	<b>Investment assets</b>	<b>106,769,673</b>	<b>98.66</b>
	<b>Net other assets</b>	<b>1,445,182</b>	<b>1.34</b>
	<b>Net assets</b>	<b>108,214,855</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 31.03.24.

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

	Market value £	% of total net assets 2025	% of total net assets 2024
<b>Analysis of bonds by credit rating^^</b>			
Investment grade (BBB- and above)	57,593,806	53.22	32.33
Non Investment grade (BB+ and below)	42,209,959	39.01	65.68
Unrated bonds	6,685,711	6.17	2.01
	106,489,476	98.40	100.02

^^Source: NTISL

# MI TwentyFour Investment Funds - Asset Backed Opportunities Fund

## Comparative Table

### Change in net assets per share

I Income Gross	31.03.25 £	31.03.24 £	31.03.23 £
<b>Opening net asset value per share</b>	0.9640	0.8840	0.9773
Return before operating charges <sup>^</sup>	0.7989	0.1639	-0.0136
Operating charges	-0.6979	-0.0070	-0.0067
Return after operating charges <sup>^</sup>	0.1010	0.1569	-0.0203
Distributions	-0.0683	-0.0769	-0.0730
<b>Closing net asset value per share</b>	<b>0.9967</b>	<b>0.9640</b>	<b>0.8840</b>
<sup>^</sup> After direct transaction costs of	0.0000	0.0753	0.0000
<b>Performance</b>			
Return after charges	10.48%	17.75%	-2.08%
<b>Other information</b>			
Closing net asset value	90,694,255	63,776,557	73,649,972
Closing number of shares	90,996,743	66,159,156	83,313,756
Operating charges	0.70%	0.74%	0.73%
Direct transaction costs	0.00%	-0.08%	0.00%
<b>Prices</b>			
Highest share price	1.0166	0.9899	0.9859
Lowest share price	0.9694	0.8940	0.8595

I Accumulation Gross	31.03.25 £
<b>Opening net asset value per share</b>	1.0000 <sup>†</sup>
Return before operating charges <sup>^</sup>	0.2521
Operating charges	-0.2053
Return after operating charges <sup>^</sup>	0.0468
Distributions	-0.0347
Retained distributions on accumulation shares	0.0347
<b>Closing net asset value per share</b>	<b>1.0468</b>
<sup>^</sup> After direct transaction costs of	0.0000
<b>Performance</b>	
Return after charges	4.68%
<b>Other information</b>	
Closing net asset value	17,520,600
Closing number of shares	16,737,243
Operating charges	0.61%
Ongoing operating charges <sup>*</sup>	0.70%
Direct transaction costs	0.00%
<b>Prices</b>	
Highest share price	1.0509
Lowest share price	1.0000

<sup>†</sup>Launched on 11 September 2024.

<sup>\*</sup>The Net Asset Value of the Sub-fund has increased by more than 10% if compared to the average Net Asset Values for the year. Taking an average of the daily Net Asset Values for the last month of the year has the effect of increasing the operating charges by 0.09%. The ACD believes this to be more representative of the charges going forward.

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

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

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



# MI TwentyFour Investment Funds - Asset Backed Opportunities Fund

## Risk and Reward Profile

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



The Sub-fund is ranked at 3 because funds of this type have experienced low to medium rises and falls in value in the past. During the year under review the category changed from a 4 to a 3 due to the price volatility of the Sub-fund. Please note that even the lowest risk class can lose you money and that extreme market circumstances can mean you suffer severe losses in all cases. The indicator does not take into account the following risks of investing in this Sub-fund:

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

### Risk Warning

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

# MI TwentyFour Investment Funds - Asset Backed Opportunities Fund

## Statement of Total Return

for the year ended 31 March 2025

	Note	£	31.03.25 £	£	31.03.24 £
Income					
Net capital gains	2		2,767,984		6,427,593
Revenue	3	5,351,623		5,757,288	
Expenses	4	(563,586)		(517,408)	
Interest payable and similar charges	4	(246)		(3)	
Net revenue before taxation		4,787,791		5,239,877	
Taxation	5	–		–	
Net revenue after taxation			4,787,791		5,239,877
<b>Total return before distributions</b>			<b>7,555,775</b>		<b>11,667,470</b>
Distributions	6		(5,294,990)		(5,695,988)
<b>Change in net assets attributable to Shareholders from investment activities</b>			<b>2,260,785</b>		<b>5,971,482</b>

## Statement of Change in Net Assets Attributable to Shareholders

for the year ended 31 March 2025

	£	31.03.25 £	£	31.03.24 £
<b>Opening net assets attributable to Shareholders</b>		<b>63,776,557</b>		<b>73,649,972</b>
Amounts receivable on issue of shares	69,047,056		8,922,531	
Less: Amounts payable on cancellation of shares	(27,397,080)		(24,822,168)	
Dilution levy	–		54,740	
		41,649,976		(15,844,897)
Change in net assets attributable to Shareholders from investment activities (see Statement of Total Return above)		2,260,785		5,971,482
Retained distributions on accumulation shares		527,537		–
<b>Closing net assets attributable to Shareholders</b>		<b>108,214,855</b>		<b>63,776,557</b>

The notes on pages 41 to 47 form an integral part of these Financial Statements.

# MI TwentyFour Investment Funds - Asset Backed Opportunities Fund

## Balance Sheet

as at 31 March 2025

	Note	£	31.03.25 £	£	31.03.24 £
<b>ASSETS</b>					
<b>Fixed Assets</b>					
Investments			106,773,884		63,840,086
<b>Current Assets</b>					
Debtors	7	5,034,150		623,028	
Cash and bank balances	9	2,730,685		45,395,223	
<b>Total current assets</b>			<b>7,764,835</b>		<b>46,018,251</b>
<b>Total assets</b>			<b>114,538,719</b>		<b>109,858,337</b>
<b>LIABILITIES</b>					
Investment liabilities			(4,211)		(61)
<b>Creditors</b>					
Bank overdrafts	9	–		(40,253,110)	
Distribution payable		(1,447,394)		(1,395,958)	
Other creditors	8	(4,872,259)		(4,432,651)	
<b>Total creditors</b>			<b>(6,319,653)</b>		<b>(46,081,719)</b>
<b>Total liabilities</b>			<b>(6,323,864)</b>		<b>(46,081,780)</b>
<b>Net assets attributable to Shareholders</b>			<b>108,214,855</b>		<b>63,776,557</b>

The notes on pages 41 to 47 form an integral part of these Financial Statements.

# MI TwentyFour Investment Funds - Asset Backed Opportunities Fund

## Notes to the Financial Statements

for the year ended 31 March 2025

### 1. Accounting Policies

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

<b>2. Net Capital Gains</b>	<b>31.03.25</b>	<b>31.03.24</b>
	<b>£</b>	<b>£</b>
Non-derivative securities	1,458,347	4,675,580
Currency gains	96,589	796,681
Forward foreign exchange contracts gains	1,216,136	956,310
Transaction charges	(3,088)	(978)
<b>Net capital gains</b>	<b>2,767,984</b>	<b>6,427,593</b>

<b>3. Revenue</b>	<b>31.03.25</b>	<b>31.03.24</b>
	<b>£</b>	<b>£</b>
Bank interest	166,674	159,687
Interest on debt securities	5,184,949	5,597,601
<b>Total revenue</b>	<b>5,351,623</b>	<b>5,757,288</b>

<b>4. Expenses</b>	<b>31.03.25</b>	<b>31.03.24</b>
	<b>£</b>	<b>£</b>
Payable to the Authorised Corporate Director ('ACD'), associates of the ACD and agents of either of them:		
ACD's fee	100,285	93,161
Registration fees	15,604	13,027
	<b>115,889</b>	<b>106,188</b>
Payable to the Investment Manager, associates of the Investment Manager and agents of either of them:		
Investment Manager's fee	391,279	349,946
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fee (including VAT)	18,446	16,964
Safe custody and other bank charges	5,573	5,536
	<b>24,019</b>	<b>22,500</b>
Auditor's remuneration*:		
Audit fee^	16,686	19,595
Tax compliance services**	–	2,348
	<b>16,686</b>	<b>21,943</b>

# MI TwentyFour Investment Funds - Asset Backed Opportunities Fund

## Notes to the Financial Statements

continued

### 4. Expenses (continued)

	31.03.25 £	31.03.24 £
Other expenses:		
External pricing service fees	10,522	10,828
Legal fees	799	4,466
Printing costs	2,044	1,537
Tax compliance services**	2,348	–
	15,713	16,831

<b>Expenses</b>	<b>563,586</b>	<b>517,408</b>
Interest payable and similar charges	246	3
<b>Total</b>	<b>563,832</b>	<b>517,411</b>

\*Included within the auditor's remuneration is irrecoverable VAT of £2,781 (2024: £3,657).

\*\*Tax compliance provider changed from Grant Thornton UK LLP to Apex Group Company Services UK Limited.

^Included within the audit fee is over accrual of £486 (2024: nil).

### 5. Taxation

	31.03.25 £	31.03.24 £
(a) Analysis of charge in the year:		
<b>Total tax charge (note 5b)</b>	<b>–</b>	<b>–</b>

(b) Factors affecting taxation charge for the year:

Net revenue before taxation	4,787,791	5,239,877
Corporation tax at 20%	957,558	1,047,975
Effects of:		
Interest distributions	(957,558)	(1,047,975)
<b>Total tax charge (note 5a)</b>	<b>–</b>	<b>–</b>

(c) Deferred tax

There was no liability to deferred tax at the balance sheet date (2024: nil).

### 6. Distributions

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

		31.03.25 £	31.03.24 £
First interim distributions	30.06.24	1,238,320	1,490,340
Second interim distributions	30.09.24	1,275,156	1,333,762
Third interim distributions	31.12.24	1,382,965	1,342,701
Final distribution	31.03.25	1,722,437	1,395,958
		5,618,878	5,562,761
Revenue deducted on cancellation of shares		80,261	186,896
Revenue received on issue of shares		(404,149)	(53,669)
<b>Distributions</b>		<b>5,294,990</b>	<b>5,695,988</b>

# MI TwentyFour Investment Funds - Asset Backed Opportunities Fund

## Notes to the Financial Statements

continued

### 6. Distributions (continued)

	31.03.25 £	31.03.24 £
<b>Reconciliation of net revenue after taxation to net distributions:</b>		
Net revenue after taxation per Statement of Total Return	4,787,791	5,239,877
Expenses allocated to capital	507,163	456,134
Undistributed revenue brought forward	44	21
Undistributed revenue carried forward	(8)	(44)
<b>Distributions</b>	<b>5,294,990</b>	<b>5,695,988</b>

### 7. Debtors

	31.03.25 £	31.03.24 £
Amounts receivable on issues	4,092,398	20,013
Accrued income:		
Bank interest receivable	–	18,913
Interest on debt securities	941,542	583,995
Prepaid expenses:		
Legal fees	210	107
<b>Total debtors</b>	<b>5,034,150</b>	<b>623,028</b>

### 8. Other Creditors

	31.03.25 £	31.03.24 £
Amounts payable on cancellations	62,379	–
Purchases awaiting settlement	4,721,105	4,361,024
Accrued expenses:		
Amounts payable to the Authorised Corporate Director ('ACD'), associates of the ACD and agents of either of them:		
ACD's fee	10,871	7,278
Registration fees	1,824	1,101
	12,695	8,379
Amounts payable to the Investment Manager, associates of the Investment Manager and agents of either of them:		
Investment Manager's fee	45,095	27,615
Amounts payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fee (including VAT)	5,478	5,224
Safe custody and other bank charges	1,420	2,086
	6,898	7,310
Auditor's remuneration*:		
Audit fee^	16,686	20,023
Tax compliance services**	–	4,511
	16,686	24,534

# MI TwentyFour Investment Funds - Asset Backed Opportunities Fund

## Notes to the Financial Statements

continued

### 8. Other Creditors (continued)

	31.03.25 £	31.03.24 £
Other accrued expenses:		
External pricing service fees	2,876	2,551
Printing costs	1,002	1,238
Tax compliance services**	3,523	–
	7,401	3,789
<b>Total other creditors</b>	<b>4,872,259</b>	<b>4,432,651</b>

\*Included within the auditor's remuneration is irrecoverable VAT of £2,781 (2024: £4,089).

\*\*Tax compliance provider changed from Grant Thornton UK LLP to Apex Group Company Services UK Limited.

^Included within the audit fee is over accrual of £486 (2024: nil).

### 9. Cash and Bank Balances

	31.03.25 £	31.03.24 £
Cash and bank balances	2,730,685	45,395,223
Overdraft positions	–	(40,253,110)
<b>Cash and bank balances</b>	<b>2,730,685</b>	<b>5,142,113</b>

### 10. Related Party Transactions

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

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

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

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

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

### 11. Contingent Liabilities and Outstanding Commitments

There were no contingent liabilities or outstanding commitments at the balance sheet date (2024: none).

## Notes to the Financial Statements

continued

### 12. Risk Management Policies and Disclosures

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

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

#### Disclosure of Commitment methodology

The table below details the Sub-funds lowest, highest and average commitment %.

	31.03.25 %
Year end:	0.67
Minimum:	0.00
Maximum:	43.25
Average:	6.23

The increase in commitment exposure is due to the Sub-fund holding OTC Options from 30 December 2024 which expired on 19 February 2025. The holdings were ITRAXX S42 5% 190225, ITRAXX S42 4.50% 190225, ITRAXX S42 4.625% 190225 and ITRAXX S42 4.875% 190225.

During the year to 31 March 2025 the Sub-funds moved from a Value at Risk ('VaR') methodology to a commitment method. The prior year VaR is shown below:

	31.03.24 % of VaR	Utilisation of VaR(*) 20%
VaR at year end:	3.73	18.66
Minimum VaR:	1.62	8.10
Maximum VaR:	4.37	21.84
Average VaR:	3.34	16.72

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

#### Currency risk

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

Currency	31.03.25 Total £	31.03.24 Total £
Euro	(797,067)	(170,254)
Pound sterling	108,939,077	63,943,427
United States dollar	72,845	3,384
	<b>108,214,855</b>	<b>63,776,557</b>

At the balance sheet date, if the value of sterling increased or decreased by 10%, with all other variables held constant, then the net assets attributable to Shareholders would increase or decrease by approximately £72,422 (2024: £16,687).



# MI TwentyFour Investment Funds - Asset Backed Opportunities Fund

## Notes to the Financial Statements

continued

### 13. Portfolio Transaction Costs

31.03.25

Analysis of purchases	Total purchase cost £	Commissions paid £ %	Taxes £ %	Purchases before transaction cost £
Debt instruments	71,670,494	– 0.00	– 0.00	71,670,494
Derivatives	64,593	– 0.00	– 0.00	64,593
<b>Total purchases after commissions and tax</b>	<b>71,735,087</b>			

Analysis of sales	Net sale proceeds £	Commissions paid £ %	Taxes £ %	Sales before transaction cost £
Debt instruments	29,908,312	– 0.00	– 0.00	29,908,312
<b>Total sales after commissions and tax</b>	<b>29,908,312</b>			
Commission as a % of average net assets	0.00%			
Taxes as a % of the average net assets	0.00%			

31.03.24

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

Analysis of sales	Net sale proceeds £	Commissions paid £ %	Taxes £ %	Sales before transaction cost £
Debt instruments	26,361,506	– 0.00	– 0.00	26,361,506
<b>Total sales after commissions and tax</b>	<b>26,361,506</b>			
Commission as a % of average net assets	0.00%			
Taxes as a % of the average net assets	0.00%			

Commissions and taxes as a % of the average net assets form part of the direct transaction costs stated within the comparative table on page 37. The direct transaction costs within the comparative tables may differ due to the effect of dilution levies charged (where applicable).

### 14. Portfolio Dealing Spread

The average portfolio dealing spread at 31 March 2025 is 0.54% (2024: 1.05%).

### 15. Post Balance Sheet Events

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

## Notes to the Financial Statements

continued

### 16. Fair Value Disclosure

Valuation technique	31.03.25		31.03.24	
	Assets £	Liabilities £	Assets £	Liabilities £
Level 1^	284,408	(4,211)	51,136	(61)
Level 2^^	106,489,476	–	63,788,950	–
Level 3^^^	–	–	–	–
	<b>106,773,884</b>	<b>(4,211)</b>	<b>63,840,086</b>	<b>(61)</b>

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

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

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

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

	31.03.25	31.03.24
Opening Balance	–	4,606,843
Purchases	–	–
Movement in classification of investments^	–	(1,857,000)
Sales	–	(2,883,684)
Total gains or losses included in the net capital gains/(losses) in the Statement of Total Return:		
- on assets sold	–	133,841
- on assets held at year end	–	–
<b>Closing Balance</b>	<b>–</b>	<b>–</b>

^During the year under review Charles Street Conduit Series 2B that was previously disclosed as level 3 at 31.03.23 moved to a level 2 disclosure. This is due to there being observable monthly inputs. add in reference to the movement on 31.03.204.

### 17. Shares in Issue

	I Income Gross	I Accumulation Gross
Opening number of shares	66,159,156	–
Shares issued	51,180,305	18,429,457
Shares cancelled	(26,342,718)	(1,692,214)
<b>Closing number of shares</b>	<b>90,996,743</b>	<b>16,737,243</b>

# MI TwentyFour Investment Funds - Asset Backed Opportunities Fund

## Distribution Tables

for the year ended 31 March 2025

### Income share distributions

Share class	Distribution	Shares	Net revenue p	Equalisation p	Distribution paid/payable 2025 p	Distribution paid 2024 p
I Gross	First interim	Group 1	1.8201	–	1.8201	1.8323
		Group 2	1.7282	0.0919	1.8201	1.8323
	Second interim	Group 1	1.8007	–	1.8007	1.7809
		Group 2	0.1982	1.6025	1.8007	1.7809
	Third interim	Group 1	1.6220	–	1.6220	1.9713
		Group 2	0.8438	0.7782	1.6220	1.9713
	Final	Group 1	1.5906	–	1.5906	2.1100
		Group 2	0.5477	1.0429	1.5906	2.1100

### Accumulation share distributions

Share class	Distribution	Shares	Net revenue p	Equalisation p	Amount reinvested 2025 p	Amount reinvested 2024 p
I Accumulation Gross*	First interim	Group 1	–	–	–	–
		Group 2	–	–	–	–
	Second interim	Group 1	0.1836	–	0.1836	–
		Group 2	0.1770	0.0066	0.1836	–
	Third interim	Group 1	1.6473	–	1.6473	–
		Group 2	1.0605	0.5868	1.6473	–
	Final	Group 1	1.6433	–	1.6433	–
		Group 2	0.6060	1.0373	1.6433	–

\*Launched on 11 September 2024.

First interim period: 01.04.24 - 30.06.24

Second interim period: 01.07.24 - 30.09.24

Third interim period: 01.10.24 - 31.12.24

Final period: 01.01.25 - 31.03.25

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, small and medium enterprise 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 Sub-fund will not invest in any Collective Investment Schemes.

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

## Investment Manager's Report

for the year ended 31 March 2025

Fixed income markets faced a volatile year. While high starting yields ultimately delivered solid returns, bond prices were buffeted by changing interest rate cut expectations, pivots in political policy and a rapid downward switch to economic growth forecasts. Early optimism on growth, combined with slowing inflation, allowed yields and spreads to compress over the first half of the period. However, as investors priced in delayed rate expectations and market movements began to be dominated by the potential for and then reality of a Donald Trump presidency, yields rose, and risk assets fell.

### Market Commentary

The period began with a sharp increase in US Treasury yields. This reflected concerns that rate cut expectations had been deferred, which was mirrored across developed market government bonds. European data was mixed, with cooling core inflation but strong services activity, while high yields exposed vulnerabilities in over-leveraged firms. Markets rebounded in May as sentiment improved on Fed rate hold signals and easing quantitative tightening. In the UK, inflation moderated by less than expected, which delayed hopes of BoE rate cuts. Political events, including the UK's general election announcement and a snap poll in France, contributed to volatility. In June, political uncertainty in France widened credit spreads, although investor fears eased after far-right gains proved less substantial than anticipated.

# MI TwentyFour Investment Funds - Core Corporate Bond Fund

## Investment Manager's Report

continued

The ECB's 25bps rate cut in June marked a turning point, as Europe's cooling inflationary trends diverged from the Fed's firmer stance. US and UK economic data continued to reflect strong labour markets and sticky inflation. By mid-year, sentiment improved slightly, but investors remained cautious amid ongoing political and economic shifts globally. Easing inflation and weakening labour markets in the US and UK continued to help government bonds through the summer. Markets anticipated rate cuts from the Fed and the BoE, with US Treasuries rallying amid signs of softening inflation and labour market weakness. In Europe, slightly stronger inflation data prompted the ECB to hold rates, although it hinted at future easing.

In September, optimism grew that the US economy would make a 'soft landing', which was further supported by moderating inflation. The Fed initiated its first cut of the cycle, lowering rates by 50bps to 5.0%. Meanwhile, the ECB followed with a 25bps cut amid slowing economic growth, while weak Purchasing Managers' Index figures highlighted eurozone challenges.

October was marked by volatility as US economic resilience and rising geopolitical risks, including Middle East tensions, prompted a sell-off in US Treasuries. The Fed recalibrated its rate-cutting outlook amid inflationary concerns, with robust data on labour and retail sales further supporting the case for a slower pace of monetary easing. The ECB cut rates again, although it faced persistent economic weakness across the eurozone.

November saw heightened investor reactions to Trump's re-election as US president, which reignited inflationary fears and drove a US Treasury sell-off. Despite this, the Fed cut rates by 25bps to 4.5%, although it maintained a cautious stance on further easing. The ECB mirrored this approach, reducing its deposit rate to 3.0%, while eurozone inflation continued to slow.

Hawkish central bank signals defined December, as accelerating inflation and strong retail data in the US dampened expectations of aggressive rate cuts in 2025. US Treasury yields surged, which reflected the Fed's cautious tone. The ECB also adjusted its forecasts downward, while UK gilts faced pressure from dovish BoE signals and weaker GDP data.

These moves largely reversed in January as government bonds rallied back from their lows. However, a 'risk-off' tone dominated market sentiment in February as investors digested weaker economic data and began to price in the impact of President Trump's tariff policy.

This repricing of a new world order intensified in March. Germany amended its constitution to relax the 'debt brake', establishing a €500 billion infrastructure fund and permitting unlimited defence spending. While retaining its position as the most fiscally responsible G7 government, the implication of vastly increased borrowing in the years ahead led to a sharp repricing of German bund yields. While European equity markets rallied, investment grade and high yield credit spreads widened in response to economic slowdown fears and policy uncertainty. The Fed maintained its policy rate in March, emphasising a non-hurried, data-dependent approach amid economic uncertainty. The US Treasury yield curve steepened as investors combined rate cut expectations on slower growth against future inflation concerns.

Post-reporting period, President Trump's sweeping tariff announcements at the beginning of April caused a sharp reappraisal of US and global growth prospects, with a significantly increased probability of recession. The reduction in trade and consumption implied by the tariff levels and the uncertainty for businesses are clearly very damaging to the US economy and, in turn, the rest of the world. While market pricing implies central banks will significantly loosen monetary policy, no support has been forthcoming so far. Central banks need to balance the inflationary impact of these tariffs and the moral hazard of enabling a damaging macroeconomic policy.

The market reactions to this involved a sharp fall in risk assets, with the S&P 500 Index dropping by 13% over the following five trading days, while commodity prices declined and investment grade credit spreads widened by 40bps. These moves were initially cushioned by a rally in government bonds as investors embraced their 'safe-haven' status. However, whether driven by volatility and the requirement to raise funds, foreign selling in retaliation or concerns about US deficit levels, US Treasuries ultimately sold off to levels before the tariff announcements. These moves were mirrored in the gilt and bund markets. Nonetheless, the credit market continued to trade in an orderly fashion and while liquidity was reduced, bonds were still tradeable.

### Portfolio Commentary

The 12-month performance was positive on both an absolute and relative basis, with the Sub-fund returning +3.61% (A Income Gross) against the iBoxx Sterling Corporate benchmark performance of +2.45%.

The attribution for the year shows a narrative of being well positioned versus the benchmark for 2024's significant yield curve steepening. This was despite the portfolio's duration drawing very close to the benchmark earlier in the year. Similarly, having the highest beta credit positions in short-term securities also played out well. These benefited from yield curve steepening as the gilt curve pivoted around the two-year point, with longer-dated, higher-quality benchmark positions experiencing capital losses due to gilt curve moves. Meanwhile, the Sub-fund's shorter-dated beta positions not only had modest capital gains due to gilt curve moves but had high carry returns on top of this.

## Investment Manager's Report

continued

Financials did the heavy lifting in terms of both absolute and relative returns, with the Sub-fund's bank holdings returning +6.52% versus +4.73% for the index. Insurance also delivered good returns, with the portfolio holdings up by 6.28% versus the benchmark's 3.35% gain. This, coupled with the Sub-fund's significant overweight to the sector, resulted in a portfolio contribution of +3.15% from financials.

In both subsectors of financials, it was the subordinated positions that performed best. While senior financials experienced spread tightening over the year, their lower-yielding nature did not match the total returns from subordinated positions. Overall, financials returned +6.58% for the Sub-fund versus +4.70% for the benchmark.

The Sub-fund's allocation to government bonds detracted from performance, costing -0.45% at the portfolio level. However, this allowed the PMs to focus more on shorter-dated credit positions while keeping overall duration within the desired range, which ultimately benefited the portfolio.

The utilities, communications (telecommunications) and industrial sectors strongly outperformed for similar reasons. In all three cases, the portfolio was overweight in shorter-dated hybrid bonds (higher yielding but with call features) versus being underweight in long-dated senior bonds contained in the benchmark. While those longer-dated bonds held in the benchmark enjoyed good spread tightening over the year, they could not overcome the steepening in that part of the gilt yield curve, which meant that total returns were poor. Non-financial corporate hybrids contributed +0.85% to the portfolio's returns and senior non-financials contributed +0.35%.

As a further addendum to the report's 12-month period, the portfolio's cautious positioning at the time of the US tariff announcements in April was designed to shield it from the impact of, if not this exact scenario, the precarious point in the market cycle the PMs felt the world was at. It has been successful in doing so. The Sub-fund's focus on defensive sectors, higher-than-average liquidity and underweight duration position helped cushion it from these impacts. The PMs made some tactical sales of higher beta positions in the Additional Tier 1 and hybrid sectors on the expectation that they will be bought back more cheaply, rather than due to any credit concerns. However, the PMs are largely happy with the portfolio's current positioning.

### Market Outlook and Strategy

The Sub-fund has been positioned very defensively for some time. The Portfolio Managers expect investment grade spreads to widen by around 50bps in 2025, although they cannot specify what the catalyst for this will be. This means that the Sub-fund is already positioned to be lower credit beta (little to no cyclicals, no pure high yield, no high street retail, overweight allocations to utilities and telecommunications, and a higher weighting to senior financials) while it has a significant overweight to government bonds as an additional spread hedge. In terms of duration risks, the Sub-fund remains significantly underweight in credit spread duration and has an overweight to long-dated gilts.

The uncertainty of knowing whether any of these tariffs can or will be rolled back, as well as their impact on the US unemployment rate and inflation, means that the PMs feel it is prudent to remain very defensive for the time being. The full economic impact of these tariffs will take months, if not quarters, to properly assess. Economic growth is likely to be impacted first, hurting spreads and keeping government bonds well bid, with investors pricing in a more aggressive Fed easing cycle. However, in a few months investor focus could shift to medium and long-term inflation fears, which could ultimately hit government bonds and constrain the Fed's ability to cut rates, even if the unemployment rate breaches 5%. As such, the PMs believe it is important to remain low risk and extremely liquid to be able to both protect capital and embrace opportunities. They believe there will be significant opportunities to come from this.

**The Sub-fund returned a positive 3.61% (Source: Bloomberg. A Income Gross with dividends reinvested) for the year.**

# MI TwentyFour Investment Funds - Core Corporate Bond Fund

## Portfolio Statement

as at 31 March 2025

Holding	Security	Market value £	% of total net assets 2025
<b>Euro denominated corporate debt securities 11.23% (9.02%)</b>			
€1,000,000	APA Infrastructure 7.125% 09.11.83	914,168	0.47
€1,980,000	ASR Nederland 7% 07.12.43	1,912,353	0.98
€1,125,000	AXA 6.375% Variable Perpetual	978,492	0.50
€2,000,000	Enel 4.25% 14.01.30 Variable Perpetual	1,650,444	0.85
€1,700,000	Energias de Portugal 4.75% 29.05.54	1,437,398	0.74
€1,300,000	NGG Finance 2.125% 05.09.82	1,049,101	0.54
€2,000,000	NN Group 6% 03.11.43	1,843,628	0.95
€1,700,000	Orange 1.75% Variable Perpetual	1,326,632	0.68
€1,800,000	Orsted 5.25% Variable Perpetual	1,521,032	0.78
€1,200,000	Sagax Euro 0.75% 26.01.28	934,969	0.48
€900,000	Siemens Energy Finance 4.25% 05.04.29	779,666	0.40
€2,215,000	Southern Co 1.875% 15.09.81	1,757,885	0.90
€2,700,000	SSE 4% Variable Perpetual	2,260,453	1.16
€2,000,000	Telefonica SA 5.7522% Variable Perpetual	1,729,593	0.89
€750,000	Tennet Holding 0.875% 16.06.35	514,901	0.27
€1,500,000	TotalEnergies 4.12% 19.11.29 Variable Perpetual	1,253,496	0.64
		21,864,211	11.23
<b>Pound sterling denominated corporate debt securities 72.07% (72.62%)</b>			
£2,300,000	APA 2.5% 15.03.36	1,635,346	0.84
£2,040,000	Arqiva Financing 5.34% 30.06.30	2,019,518	1.04
£2,100,000	AT & T 7% 30.04.40	2,253,825	1.16
£1,800,000	Aviva 6.875% 20.05.58	1,781,532	0.92
£1,600,000	Aviva 6.875% Variable Perpetual	1,554,128	0.80
£1,200,000	Banco Santander 5.625% 27.01.31	1,202,316	0.62
£950,000	Barclays 5.85% 21.03.35	932,833	0.48
£960,000	Barclays 7.125% 15.06.25	959,530	0.49
£1,800,000	Barclays 8.40% 14.11.32	1,909,134	0.98
£900,000	Barclays 9.25% 15.09.28	950,337	0.49
£3,600,000	BNP Paribas 6.3175% 15.11.35	3,629,196	1.87
£2,000,000	BP Capital Markets 6.000% 19.11.29	1,986,380	1.02
£2,000,000	BPCE 5.375% 22.10.31	1,970,940	1.01
£2,460,000	Bunzl Finance 1.5% 30.10.30	2,032,452	1.05
£1,600,000	Bunzl Finance 5.75% 18.03.36	1,576,912	0.81
£1,350,000	Bupa Finance 4% Variable Perpetual	1,065,163	0.55
£2,300,000	Bupa Finance 4.125% 14.06.35	1,911,116	0.98
£3,490,000	Cadent Gas 2.625% 22.09.38	2,352,399	1.21
£2,000,000	Centrica 6.5% 21.05.55	2,009,960	1.03
£1,970,000	Chesnara 4.75% 04.08.32	1,655,568	0.85
£1,000,000	Compass 4.375% 08.09.32	955,600	0.49
£2,000,000	Coventry Building Society 5.875% 12.03.30	2,029,320	1.04
£1,000,000	Coventry Building Society 8.75% Variable Perpetual	1,031,620	0.53
£1,950,000	CPUK Finance 5.94% 28.08.30	1,980,537	1.02
£2,500,000	Crédit Agricole 5.75% 09.11.34	2,484,350	1.28
£1,000,000	Deutsche Bank AG 6.125% 12.12.30	1,021,970	0.53
£2,430,000	Digital Stout 3.75% 17.10.30	2,225,661	1.14
£1,200,000	Direct Line Insurance 4% 05.06.32	1,056,000	0.54
£2,350,000	E.On International Finance 6.125% 06.07.39	2,323,844	1.20
£2,440,000	Eastern Power Networks 5.375% 02.10.39	2,264,076	1.16
£1,500,000	Enel 5.75% 14.09.40	1,412,205	0.73
£2,286,050	Eversholt Funding 2.742% 30.06.40	1,892,895	0.97
£1,925,000	Experian Finance 3.25% 07.04.32	1,706,820	0.88



# MI TwentyFour Investment Funds - Core Corporate Bond Fund

## Portfolio Statement

continued

Holding	Security	Market value £	% of total net assets 2025
<b>Pound sterling denominated corporate debt securities (continued)</b>			
£1,190,000	General Motors 5.5% 12.01.30	1,185,776	0.61
£2,230,000	Grainger 3.375% 24.04.28	2,111,253	1.09
£2,320,000	Haleon UK Capital 3.375% 29.03.38	1,804,496	0.93
£1,000,000	HSBC 5.875% 28.09.26	992,590	0.51
£2,800,000	HSBC 8.201% 16.11.34	3,042,340	1.57
£2,000,000	Iberdrola Finanzas 5.25% 31.10.36	1,916,180	0.99
£1,900,000	ING Groep 6.25% 20.05.33	1,927,968	0.99
£933,000	Intesa Sanpaolo 8.505% 20.09.32	1,047,936	0.54
£1,200,000	J Sainsbury 5.625% 29.01.35	1,165,872	0.60
£1,845,000	Leeds Building Society 5.5% 30.01.31	1,843,340	0.95
£2,585,000	Legal and General 6.625% 01.04.55	2,557,160	1.31
£2,412,000	Lloyds Banking 2.707% 03.12.35	2,030,976	1.04
£1,750,000	Lloyds Banking 6.625% 02.06.33	1,791,615	0.92
£1,220,000	M&G 5.625% 20.10.51	1,163,368	0.60
£1,035,000	Morgan Stanley 5.213% 24.10.35	995,121	0.51
£960,000	National Australia 1.699% 15.09.31	910,464	0.47
£1,600,000	National Grid Electricity 5.75% 16.04.32	1,614,352	0.83
£1,100,000	Nationwide Building Society 7.5% 20.12.30	1,089,132	0.56
£1,000,000	Natwest 7.416% Variable 06.06.33	1,045,110	0.54
£1,000,000	Natwest Group 5.642% 17.10.34	987,970	0.51
£2,030,000	NIE Finance 5.875% 01.09.32	2,068,692	1.06
£700,000	Orsted 5.125% 13.09.34	654,549	0.34
£1,150,000	Paragon Banking 4.375% Variable 25.09.31	1,122,596	0.58
£1,900,000	Pearson 5.375% 12.09.34	1,821,948	0.94
£2,700,000	Pension Insurance 6.875% 15.11.34	2,665,737	1.37
£1,000,000	Pension Insurance 7.375% Variable Perpetual	998,030	0.51
£1,475,000	Phoenix 5.625% 28.04.31	1,414,614	0.73
£1,350,000	Phoenix 7.75% 06.12.53	1,403,217	0.72
£2,000,000	Porterbrook Rail Finance 4.625% 04.04.29	1,955,220	1.01
£2,200,000	Prologis International Funding II 2.75% 22.02.32	1,861,508	0.96
£2,100,000	Rothesay Life 7.019% 10.12.34	2,123,079	1.09
£1,700,000	Rothesay Life 7.734% 16.05.33	1,792,684	0.92
£2,250,000	Royal London Mutual Insurance Society 4.875% 07.04.39	1,761,750	0.91
£700,000	Sage 1.625% 25.02.31	572,033	0.29
£1,500,000	Sage 2.875% 08.02.34	1,210,335	0.62
£1,850,000	Santander UK 7.482% 29.08.29	1,964,996	1.01
£850,000	Severn Trent Water 4.625% 30.11.34	775,124	0.40
£1,000,000	Severn Trent Water 5.875% 31.17.38	977,690	0.50
£2,013,000	Skipton Building Society 6.25% 25.04.29	2,056,742	1.06
£1,800,000	Societe Generale 5.75% 22.01.32	1,792,170	0.92
£1,250,000	Swedbank 7.272% 15.11.32	1,302,600	0.67
£1,900,000	Telereal 5.364% 10.12.31	1,870,569	0.96
£1,806,747	Telereal Secured Finance 4.01% 10.12.31	1,691,169	0.87
£2,000,000	Tesco 5.125% 22.05.34	1,880,400	0.97
£2,950,000	Verizon Communications 3.375% 27.10.36	2,314,216	1.19
£2,850,000	Virgin Money 5.125% Variable 11.12.30	2,840,282	1.46
£835,000	Virgin Money 7.625% 23.08.29	893,517	0.46
£1,850,000	Vodafone 8% 30.08.86	1,970,953	1.01
£1,670,000	Weir 6.875% 14.06.28	1,734,495	0.89
£2,775,000	Yorkshire Building Society 3.375% 13.09.28	2,633,891	1.35
£1,100,000	Yorkshire Building Society 3.511% 11.10.30	1,020,580	0.52
		140,141,888	72.07



# MI TwentyFour Investment Funds - Core Corporate Bond Fund

## Portfolio Statement

continued

Holding	Security	Market value £	% of total net assets 2025
<b>Pound sterling denominated government debt securities 12.44% (15.66%)</b>			
£1,300,000	UK Treasury 0.875% 31.07.33	974,077	0.50
£6,450,000	UK Treasury 1.5% 22.07.47	3,330,651	1.71
£9,400,000	UK Treasury 1.75% 07.09.37	6,735,664	3.46
£11,965,000	UK Treasury 4.25% 07.03.36	11,467,136	5.90
£1,950,000	UK Treasury 4.375% 31.07.54	1,687,706	0.87
		24,195,234	12.44
<b>United States dollar denominated corporate debt securities 0.81% (1.07%)</b>			
\$2,000,000	Tesco 6.15% 15.11.37	1,565,764	0.81
<b>DERIVATIVES 0.09% (-0.05%)</b>			
<b>Forward currency contracts 0.09% (-0.05%)</b>			
	Sold €28,144,986 Bought £23,737,875 (25.04.25)	169,808	0.09
	Sold \$2,208,466 Bought £1,702,485 (25.04.25)	(1,972)	-
		167,836	0.09
<b>Investment assets</b>		<b>187,934,933</b>	<b>96.64</b>
<b>Net other assets</b>		<b>6,527,849</b>	<b>3.36</b>
<b>Net assets</b>		<b>194,462,782</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 31.03.24.

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

	Market value £	% of total net assets 2025	% of total net assets 2024
<b>Analysis of bonds by credit rating^^</b>			
Investment grade (BBB- and above)	177,572,729	91.31	89.58
Non Investment grade (BB+ and below)	10,194,368	5.24	8.79
	187,767,097	96.55	98.37

^^Source NTISL

# MI TwentyFour Investment Funds - Core Corporate Bond Fund

## Comparative Table

### Change in net assets per share

A Income Gross	31.03.25 £	31.03.24 £	31.03.23 £
<b>Opening net asset value per share</b>	0.8898	0.8595	0.9942
Return before operating charges <sup>^</sup>	0.0336	0.0729	-0.1013
Operating charges	-0.0035	-0.0034	-0.0037
Return after operating charges <sup>^</sup>	0.0301	0.0695	-0.1050
Distributions	-0.0441	-0.0392	-0.0297
<b>Closing net asset value per share</b>	<b>0.8758</b>	<b>0.8898</b>	<b>0.8595</b>
<sup>^</sup> After direct transaction costs of	0.0000	0.0000	0.0000
<b>Performance</b>			
Return after charges	3.38%	8.09%	-10.56%
<b>Other information</b>			
Closing net asset value	194,462,782	184,430,271	155,382,491
Closing number of shares	222,034,275	207,281,937	180,780,711
Operating charges	0.39%	0.40%	0.41%
Ongoing operating charges	0.39%	0.39%	0.41%
Direct transaction costs	0.00%	0.00%	0.00%
<b>Prices</b>			
Highest share price	0.9152	0.9013	1.0005
Lowest share price	0.8704	0.8187	0.7911

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

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

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

# MI TwentyFour Investment Funds - Core Corporate Bond Fund

## Risk and Reward Profile

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



The Sub-fund is ranked at 4 because funds of this type have experienced low to medium rises and falls in value in the past. Please note that even the lowest risk class can lose you money and that extreme market circumstances can mean you suffer severe losses in all cases. The indicator does not take into account the following risks of investing in this Sub-fund:

- Bond values are affected by changes in interest rates, inflation and any decline in creditworthiness of the bond issuer. Bonds that produce a higher level of income usually also carry greater risk as such bond issuers may not be able to pay the bond income as promised or could fail to repay the capital amount used to purchase the bond.
- There may be cases where the organisation from which we buy a bond fails to carry out its obligations, which could cause losses to the Sub-fund.
- There is no guarantee that an asset which provides the security for a bond will maintain its value.
- Currency risk reduction techniques can have an effect on the value of your investment and on the performance of the share class.
- Derivatives can be used to help reduce risk but may not be fully successful. Derivatives can also reduce gains you may otherwise have made.
- In difficult market conditions, the value of some investments may be less predictable than normal and the Sub-fund may not be able to buy and sell these investments at the best time or at a fair price. This could affect the Sub-fund's performance, potentially reducing your returns.
- For further risk information please see the Prospectus.

### Risk Warning

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

# MI TwentyFour Investment Funds - Core Corporate Bond Fund

## Statement of Total Return

for the year ended 31 March 2025

	Note	£	31.03.25 £	31.03.24 £
Income				
Net capital (losses)/gains	2		(2,193,407)	6,463,562
Revenue	3	9,678,288		7,459,817
Expenses	4	(752,588)		(646,782)
Interest payable and similar charges	4	–		(121)
Net revenue before taxation		8,925,700		6,812,914
Taxation	5	–		–
Net revenue after taxation			8,925,700	6,812,914
<b>Total return before distributions</b>			<b>6,732,293</b>	<b>13,276,476</b>
Distributions	6		(9,576,290)	(7,359,913)
<b>Change in net assets attributable to Shareholders from investment activities</b>			<b>(2,843,997)</b>	<b>5,916,563</b>

## Statement of Change in Net Assets Attributable to Shareholders

for the year ended 31 March 2025

	£	31.03.25 £	31.03.24 £
<b>Opening net assets attributable to Shareholders</b>		<b>184,430,271</b>	<b>155,382,491</b>
Amounts receivable on issue of shares	54,201,261		48,235,232
Less: Amounts payable on cancellation of shares	(41,324,753)		(25,104,015)
		12,876,508	23,131,217
Change in net assets attributable to Shareholders from investment activities (see Statement of Total Return above)		(2,843,997)	5,916,563
<b>Closing net assets attributable to Shareholders</b>		<b>194,462,782</b>	<b>184,430,271</b>

The notes on pages 59 to 65 form an integral part of these Financial Statements.

# MI TwentyFour Investment Funds - Core Corporate Bond Fund

## Balance Sheet

as at 31 March 2025

	Note	£	31.03.25 £	31.03.24 £
<b>ASSETS</b>				
<b>Fixed Assets</b>				
Investments			187,936,905	181,429,324
<b>Current Assets</b>				
Debtors	7	5,567,513		4,471,095
Cash and bank balances	9	8,338,323		9,308,941
<b>Total current assets</b>			<b>13,905,836</b>	<b>13,780,036</b>
<b>Total assets</b>			<b>201,842,741</b>	<b>195,209,360</b>
<b>LIABILITIES</b>				
Investment liabilities			(1,972)	(93,097)
<b>Creditors</b>				
Bank overdrafts	9	–		(5,822,853)
Distribution payable		(2,483,009)		(2,107,850)
Other creditors	8	(4,894,978)		(2,755,289)
<b>Total creditors</b>			<b>(7,277,987)</b>	<b>(10,685,992)</b>
<b>Total liabilities</b>			<b>(7,379,959)</b>	<b>(10,779,089)</b>
<b>Net assets attributable to Shareholders</b>			<b>194,462,782</b>	<b>184,430,271</b>

The notes on pages 59 to 65 form an integral part of these Financial Statements.

## Notes to the Financial Statements

for the year ended 31 March 2025

### 1. Accounting Policies

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

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

	31.03.25 £	31.03.24 £
Non-derivative securities	(3,009,457)	5,850,566
Currency (losses)/gains	(256,767)	3,469
Forward foreign exchange contracts gains	1,081,510	615,317
Transaction charges	(8,693)	(5,790)
<b>Net capital (losses)/gains</b>	<b>(2,193,407)</b>	<b>6,463,562</b>

### 3. Revenue

	31.03.25 £	31.03.24 £
Bank interest	157,038	108,435
Interest on debt securities	9,521,250	7,351,382
<b>Total revenue</b>	<b>9,678,288</b>	<b>7,459,817</b>

### 4. Expenses

	31.03.25 £	31.03.24 £
Payable to the Authorised Corporate Director ('ACD'), associates of the ACD and agents of either of them:		
ACD's fee	137,180	120,037
Registration fees	28,719	24,640
	<u>165,899</u>	<u>144,677</u>
Payable to the Investment Manager, associates of the Investment Manager and agents of either of them:		
Investment Manager's fee	<u>484,751</u>	<u>402,213</u>
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fee (including VAT)	40,775	34,511
Safe custody and other bank charges	13,752	11,329
	<u>54,527</u>	<u>45,840</u>
Auditor's remuneration*:		
Audit fee^	16,686	19,545
Tax compliance services**	–	2,348
	<u>16,686</u>	<u>21,893</u>

# MI TwentyFour Investment Funds - Core Corporate Bond Fund

## Notes to the Financial Statements

continued

### 4. Expenses (continued)

	31.03.25 £	31.03.24 £
Other expenses:		
External pricing service fees	24,981	24,418
Legal fees	906	5,119
Printing costs	2,490	2,622
Tax compliance services**	2,348	–
	30,725	32,159

<b>Expenses</b>	<b>752,588</b>	<b>646,782</b>
Interest payable and similar charges	–	121
<b>Total</b>	<b>752,588</b>	<b>646,903</b>

\*Included within the auditor's remuneration is irrecoverable VAT of £2,781 (2024: £3,649).

\*\*Tax compliance provider changed from Grant Thornton UK LLP to Apex Group Company Services UK Limited.

^Included within the audit fee is over accrual of £486 (2024: nil).

### 5. Taxation

	31.03.25 £	31.03.24 £
(a) Analysis of charge in the year:		
<b>Total tax charge (note 5b)</b>	<b>–</b>	<b>–</b>

(b) Factors affecting taxation charge for the year:

Net revenue before taxation	8,925,700	6,812,914
Corporation tax at 20%	1,785,140	1,362,583
Effects of:		
Interest distributions	(1,785,140)	(1,362,583)
<b>Total tax charge (note 5a)</b>	<b>–</b>	<b>–</b>

(c) Deferred tax

There was no liability to deferred tax at the balance sheet date (2024: nil).

### 6. Distributions

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

		31.03.25 £	31.03.24 £
First interim distribution	30.06.24	2,295,987	1,668,117
Second interim distribution	30.09.24	2,361,616	1,879,043
Third interim distribution	31.12.24	2,471,831	1,907,073
Final distribution	31.03.25	2,483,009	2,107,850
		9,612,443	7,562,083
Revenue deducted on cancellation of shares		285,673	137,127
Revenue received on issue of shares		(321,826)	(339,297)
<b>Distributions</b>		<b>9,576,290</b>	<b>7,359,913</b>

## Notes to the Financial Statements

continued

### 6. Distributions (continued)

	31.03.25 £	31.03.24 £
<b>Reconciliation of net revenue after taxation to net distributions:</b>		
Net revenue after taxation per Statement of Total Return	8,925,700	6,812,914
Expenses allocated to capital	650,649	546,890
Undistributed revenue brought forward	13	122
Undistributed revenue carried forward	(72)	(13)
<b>Distributions</b>	<b>9,576,290</b>	<b>7,359,913</b>

### 7. Debtors

	31.03.25 £	31.03.24 £
Amounts receivable on issues	672,238	1,221,333
Sales awaiting settlement	1,380,026	–
Accrued income:		
Bank interest receivable	–	12,275
Interest on debt securities	3,515,039	3,237,273
Prepaid expenses:		
Legal fees	210	214
<b>Total debtors</b>	<b>5,567,513</b>	<b>4,471,095</b>

### 8. Other Creditors

	31.03.25 £	31.03.24 £
Amounts payable on cancellations	856,754	557,030
Purchases awaiting settlement	3,940,139	2,100,000
Accrued expenses:		
Amounts payable to the Authorised Corporate Director ('ACD'), associates of the ACD and agents of either of them:		
ACD's fee	11,853	10,471
Registration fees	2,611	2,354
	14,464	12,825
Amounts payable to the Investment Manager, associates of the Investment Manager and agents of either of them:		
Investment Manager's fee	41,980	37,712
Amounts payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fee (including VAT)	10,229	11,998
Safe custody and other bank charges	3,359	3,899
	13,588	15,897
Auditor's remuneration*:		
Audit fee^	16,686	19,356
Tax compliance services**	–	4,511
	16,686	23,867



# MI TwentyFour Investment Funds - Core Corporate Bond Fund

## Notes to the Financial Statements

continued

### 8. Other Creditors (continued)

	31.03.25 £	31.03.24 £
Other accrued expenses:		
External pricing service fees	1,159	6,334
Printing costs	6,685	1,624
Tax compliance services**	3,523	–
	11,367	7,958
<b>Total other creditors</b>	<b>4,894,978</b>	<b>2,755,289</b>

\*Included within the auditor's remuneration is irrecoverable VAT of £2,781 (2024: £3,978).

\*\*Tax compliance provider changed from Grant Thornton UK LLP to Apex Group Company Services UK Limited.

^Included within the audit fee is over accrual of £486 (2024: nil).

### 9. Cash and Bank Balances

	31.03.25 £	31.03.24 £
Cash and bank balances	8,338,323	9,308,941
Overdraft positions	–	(5,822,853)
<b>Cash and bank balances</b>	<b>8,338,323</b>	<b>3,486,088</b>

### 10. Related Party Transactions

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

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

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

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

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

### 11. Contingent Liabilities and Outstanding Commitments

There were no contingent liabilities or outstanding commitments at the balance sheet date (2024: none).

## Notes to the Financial Statements

continued

### 12. Risk Management Policies and Disclosures

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

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

#### Disclosure of Commitment methodology

The table below details the Sub-funds lowest, highest and average %.

	31.03.25 %
Year end:	0.26
Minimum:	0.00
Maximum:	1.18
Average:	0.19

During the year to 31 March 2025 the Sub-funds moved from a Value at Risk ('VaR') methodology to a commitment method. The prior year VaR is shown below:

	31.03.24 % of VaR	Utilisation of VaR(*) 20%
VaR at year end:	7.80	39.00
Minimum VaR:	6.23	31.15
Maximum VaR:	9.41	47.05
Average VaR:	8.05	40.25

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

#### Currency risk

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

Currency	31.03.25 Total £	31.03.24 Total £
Euro	(140,370)	3,109
Pound sterling	194,550,899	184,358,381
United States dollar	52,253	68,781
	<b>194,462,782</b>	<b>184,430,271</b>

At the balance sheet date, if the value of sterling increased or decreased by 10%, with all other variables held constant, then the net assets attributable to Shareholders would increase or decrease by approximately £8,812 (2024: £7,189).

# MI TwentyFour Investment Funds - Core Corporate Bond Fund

## Notes to the Financial Statements

continued

### 13. Portfolio Transaction Costs

31.03.25

Analysis of purchases	Total purchase cost £	Commissions paid £	%	Taxes £	%	Purchases before transaction cost £
Debt instruments	94,865,837	–	0.00	–	0.00	94,865,837
<b>Total purchases after commissions and tax</b>	<b>94,865,837</b>					

Analysis of sales	Net sale proceeds £	Commissions paid £	%	Taxes £	%	Sales before transaction cost £
Debt instruments	83,976,945	–	0.00	–	0.00	83,976,945
Corporate actions	1,906,486	–	0.00	–	0.00	1,906,486
<b>Total sales after commissions and tax</b>	<b>85,883,431</b>					
Commission as a % of average net assets	0.00%					
Taxes as a % of the average net assets	0.00%					

31.03.24

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

Analysis of sales	Net sale proceeds £	Commissions paid £	%	Taxes £	%	Sales before transaction cost £
Debt instruments	49,968,203	–	0.00	–	0.00	49,968,203
<b>Total sales after commissions and tax</b>	<b>49,968,203</b>					
Commission as a % of average net assets	0.00%					
Taxes as a % of the average net assets	0.00%					

Commissions and taxes as a % of the average net assets form part of the direct transaction costs stated within the comparative tables on page 55. The direct transaction costs within the comparative tables may differ due to the effect of dilution levies charged (where applicable).

### 14. Portfolio Dealing Spread

The average portfolio dealing spread at 31 March 2025 is 0.46%.(2024: 0.31%).

### 15. Post Balance Sheet Events

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

## Notes to the Financial Statements

continued

### 16. Fair Value Disclosure

Valuation technique	31.03.25		31.03.24	
	Assets £	Liabilities £	Assets £	Liabilities £
Level 1^	24,365,042	(1,972)	28,884,013	(93,097)
Level 2^^	163,571,863	–	152,545,311	–
Level 3^^^	–	–	–	–
	<b>187,936,905</b>	<b>(1,972)</b>	<b>181,429,324</b>	<b>(93,097)</b>

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

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

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

### 17. Shares in Issue

	<b>A Income Gross</b>
Opening number of shares	207,281,937
Shares issued	61,126,788
Shares cancelled	(46,374,450)
<b>Closing number of shares</b>	<b>222,034,275</b>

# MI TwentyFour Investment Funds - Core Corporate Bond Fund

## Distribution Table

for the year ended 31 March 2025

### Income share distributions

Share class	Distribution	Shares	Net revenue p	Equalisation p	Distribution paid/payable 2025 p	Distribution paid 2024 p
A Gross	First interim	Group 1	1.0627	–	1.0627	0.8976
		Group 2	0.5216	0.5411	1.0627	0.8976
	Second interim	Group 1	1.0936	–	1.0936	0.9953
		Group 2	0.6067	0.4869	1.0936	0.9953
	Third interim	Group 1	1.1357	–	1.1357	1.0115
		Group 2	0.6070	0.5287	1.1357	1.0115
	Final	Group 1	1.1183	–	1.1183	1.0169
		Group 2	0.5558	0.5625	1.1183	1.0169

First interim period: 01.04.24 - 30.06.24

Second interim period: 01.07.24 - 30.09.24

Third interim period: 01.10.24 - 31.12.24

Final period: 01.01.25 - 31.03.25

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 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 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 ACD.

The Sub-fund will not invest in any Collective Investment Schemes.

## Investment Manager's Report

for the year ended 31 March 2025

### Market Commentary

The 12-month period spanning the second quarter of 2024 through to the end of the first quarter of 2025 was marked by persistent volatility that was driven by shifting central bank expectations, evolving inflation dynamics and a complex geopolitical backdrop. Markets oscillated between optimism about disinflation and renewed fears of inflation stickiness, while political developments in the US and Europe further shaped sentiment and asset price movements.

In the second quarter of 2024, the prevailing 'higher-for-longer' interest rate narrative was reinforced by robust economic data and sticky US inflation, which led to a sharp repricing of interest rate expectations. The Fed's projected interest rate cuts in 2024 were revised down from three at the beginning of the quarter to just one by June, which triggered a sell-off in US Treasuries. However, a mid-quarter rally saw credit spreads tighten, and US equities rebound to all-time highs. In Europe, the ECB initiated its rate-cutting cycle with a 25 bps reduction in June, amid softer inflation data. Nonetheless, political turmoil in France, triggered by a surprise snap election, dented market confidence, which drove the spread between French and German government bonds sharply wider.

The third quarter was more constructive for fixed income markets as weaker economic data across both sides of the Atlantic spurred hopes of a faster rate-cutting cycle. The ECB and Bank of England each delivered 25bps cuts in response to deteriorating economic momentum, particularly in the eurozone, where PMI data highlighted broad-based weakness. In the US, signs of a softening labour market shifted the Fed's tone, with policymakers increasingly focused on the employment side of their dual mandate. Credit markets were buoyed by supportive technical factors and declining yields, with spreads tightening over the quarter as investors priced in a more accommodative monetary policy path.

In the fourth quarter, volatility returned as geopolitical risks intensified and Donald Trump's victory in the US presidential election, coupled with Republican gains in the US Congress, prompted fresh inflation concerns tied to anticipated fiscal stimulus and protectionist trade policies. The Fed delivered a 50bps cut in September, although it signaled a more cautious approach to further easing, with its dot-plot projection showing fewer reductions in 2025. US Treasury yields surged by about 80bps over the quarter as investors repriced the inflation outlook. Despite this, credit spreads continued to tighten, underpinned by strong corporate fundamentals. In the eurozone, persistent economic sluggishness prompted the ECB to implement two additional 25bps cuts, while inflation forecasts for the single-currency area were revised lower. The UK faced a troubling mix of flat GDP and accelerating inflation, which raised the threat of stagflation and weighed heavily on gilts.

## Investment Manager's Report

continued

The volatile tone continued in the first quarter of 2025. The Fed adopted a hawkish stance in early January, citing inflationary risks tied to renewed labour market strength and expansionary fiscal proposals. However, weaker economic data and lower-than-expected inflation later in the quarter reignited hopes of earlier policy easing. President Trump's formal announcement of sweeping tariffs on key trading partners, including Canada and Mexico, triggered fears of stagflation and resulted in downward revisions to US economic growth forecasts. In Europe, improved PMI data offered some respite, although volatility flared again in March as Germany debated reforms to its debt brake, which caused bunds to underperform. Credit markets reflected broader uncertainty, with high yield and investment grade spreads widening modestly, although primary issuance was met with strong investor demand late in the quarter.

### Portfolio Commentary

The team maintained its focus on high-quality assets, as it continued to increase the average credit quality of the portfolio throughout the period. This was achieved by adding AAA rated CLOs at the expense of their mezzanine counterparts and reducing the Sub-fund's exposure to high yield corporates. The latter were replaced with investment grade credit through activity in both the primary and secondary markets. The team also gradually reduced exposure to US high yield and investment grade corporates, favouring their European counterparts.

The PMs remained flexible within the government bond bucket, executing both duration and geographic (US Treasury versus German bund) switches when relative value opportunities arose. The team kept liquidity elevated throughout the period to retain flexibility and balance in the portfolio. Rates offer a 'risk-off' hedge for the credit portion of the Sub-fund in the economic backdrop of elevated uncertainty.

The Sub-fund was well positioned to benefit from the fixed income rally with the largest contributors being Additional Tier 1 (AT1) bonds and CLOs, which contributed +2.41% and +1.75%, respectively. Bank debt, including AT1s, benefited from a strong fourth-quarter earnings season, with the vast majority of European banks displaying high profitability, capital positions and asset quality, which resulted in noticeable credit spread tightening. Spread compression was also seen in CLOs, as the combination of a strong technical, supported by robust demand for the asset class, and ongoing strength in underlying leveraged loan data contributed to yet another impressive quarter. All sectors contributed positively to the Sub-fund's performance, although US high yield corporates (+0.17%) were the least beneficial due to the relative underperformance in US credit versus its European counterpart.

### Market Outlook

Volatility will remain elevated as the tariff landscape continues to unfold, with investors awaiting further news before committing to a specific view on how the global macroeconomic landscape will evolve. Given President Trump's intentions, the PMs expect US economic growth data to deteriorate in the coming months, while the upside risks to inflation have increased. European economic growth forecasts have been revised up, which supports the PMs' view that European high yield and investment grade credit will outperform their US counterparts. Economic data will remain a key determinant of the pace of central banks' rate-cutting paths.

The PMs are happy to maintain an elevated liquidity position, which they feel offers attractive insurance against the elevated level of uncertainty and provides good flexibility within the portfolio. The team will continue to keep the average credit quality of the portfolio high and still expect total returns to be driven primarily by carry for the remainder of the year. The PMs will remain vigilant of any signs of worsening credit fundamentals or increasing defaults and will continue to focus on higher-quality bonds, while maintaining a focus on relative value. Fixed income yields remain substantially higher than the historical averages, which should reward investors, especially if major economies avoid deep recessions. As the PMs total returns to be driven primarily by carry in the short term, credit is likely to outperform.

The Sub-fund returned a positive 7.31% (Source: Bloomberg, I Accumulation Gross) for the year.

# MI TwentyFour Investment Funds - Dynamic Bond Fund

## Portfolio Statement

as at 31 March 2025

Holding	Security	Market value £	% of total net assets 2025
<b>Euro denominated asset backed securities 15.76% (14.60%)</b>			
€4,000,000	Adagio CLO Series VI-X E	3,336,711	0.19
€2,000,000	Adagio CLO Series VI-X F	1,648,546	0.09
€4,750,000	Aqueduct European CLO Series 19-3X AR	3,974,852	0.23
€2,500,000	Aqueduct European CLO Series 19-3X ER	2,092,353	0.12
€2,375,000	Aqueduct European CLO Series 19-4X C ERR	1,988,779	0.11
€5,000,000	Arbour CLO Series 10X F	4,107,440	0.23
€1,000,000	Arbour CLO Series 14X E	826,587	0.05
€6,500,000	Arbour CLO Series 14-2X ERR	5,395,067	0.31
€1,750,000	Arbour CLO Series 3X ERR	1,453,073	0.08
€5,183,000	Arbour CLO Series 4X ER	4,265,872	0.24
€2,000,000	Arbour CLO Series 9X F	1,578,923	0.09
€1,150,000	Arese CLO Series 15X E	957,685	0.05
€4,300,000	Armada Euro CLO Series 1X ER	3,609,418	0.20
€2,000,000	Armada Euro CLO Series 4X AR	1,677,840	0.10
€2,500,000	Aurium CLO Series 13X A1	2,097,115	0.12
€8,300,000	Aurium CLO Series 3X E	6,849,694	0.39
€3,240,000	Aurium CLO Series 4X E	2,661,654	0.15
€3,600,000	Aurium CLO Series 6X ER	2,999,593	0.17
€6,000,000	Aurium CLO Series 8X E	5,013,675	0.28
€3,913,905	Auto ABS Italian Stella Loans Series 24-1 A	3,281,786	0.19
€5,000,000	Avoca CLO Series 13X ERR	4,228,396	0.24
€2,000,000	Avoca CLO Series 13X FRR	1,635,443	0.09
€2,000,000	Avoca CLO Series 14X ER	1,669,920	0.09
€1,000,000	Avoca CLO Series 14X FR	837,088	0.05
€2,000,000	Avoca CLO Series 23X F	1,643,004	0.09
€5,500,000	Avoca CLO Series 24X FR	4,482,337	0.25
€5,500,000	Avoca CLO Series 24X AR	4,596,069	0.26
€4,000,000	Avoca CLO Series 32X E	3,349,523	0.19
€1,000,000	BBAM European CLO III Series 3X A	835,230	0.05
€2,000,000	Blackrock European CLO Series 11X E	1,663,751	0.09
€3,000,000	Blackrock European CLO Series 12X E	2,475,874	0.14
€3,000,000	Blackrock European CLO Series 12X F	2,438,143	0.14
€1,500,000	BNPP IP Euro CLO Series 19-1X E	1,247,935	0.07
€3,050,000	BNPP IP Euro CLO Series 21-1X E	2,503,909	0.14
€1,500,000	BPCL Series 24-1 A	1,258,853	0.07
€5,400,000	Bridgepoint CLO Series 2X A	4,511,579	0.26
€9,700,000	Bridgepoint CLO Series 2X E	8,011,313	0.45
€2,000,000	Bushy Park CLO DAC Series 1X AR	1,676,316	0.10
€2,000,000	Carlyle Global Market Strategies Series 13-1X ER	1,674,965	0.09
€3,700,000	Carlyle Global Market Strategies Series 16-1X E	3,075,541	0.17
€4,500,000	Carlyle Global Markets Strategies Series 17-3X D	3,696,973	0.21
€1,500,000	Cfour Series 1X DR	1,256,071	0.07
€4,750,000	Cfour Series 7X A	3,984,423	0.23
€4,000,000	Clonmore Park CLO Series 1X ER	3,351,693	0.19
€1,500,000	Colfer Series 1X ER	1,256,071	0.07
€3,000,000	Contego CLO Series 10X AR	2,515,729	0.14
€9,000,000	Contego CLO Series 11X AR	7,542,495	0.43
€2,000,000	Contego CLO BV Series 3X ER	1,668,808	0.09
€4,700,000	Contego CLO DAC Series 9X E	3,893,248	0.22
€2,000,000	Contego CLO Series 6X ER	1,654,245	0.09
€4,100,000	Cordatus CLO Series 12X E	3,423,816	0.19
€2,280,000	Cordatus CLO Series 4X ER	1,909,252	0.11



# MI TwentyFour Investment Funds - Dynamic Bond Fund

## Portfolio Statement

continued

Holding	Security	Market value £	% of total net assets 2025
<b>Euro denominated asset backed securities (continued)</b>			
€3,000,000	Cordatus CLO Series 5X ER	2,509,333	0.14
€1,000,000	Cordatus CLO Series 9X AR	837,639	0.05
€4,000,000	Dryden Euro CLO Series 15-44X ERR	3,314,366	0.19
€2,000,000	Dryden Euro CLO Series 22-111X D	1,674,761	0.09
€5,500,000	Fidelity Grand Harbour CLO Series 21-1X E	4,610,715	0.26
€5,000,000	Fidelity Grand Harbour CLO Series 23-1X AR	4,182,407	0.24
€3,000,000	Harvest CLO Series 16X ER	2,504,309	0.14
€4,000,000	Hayfin Emerald CLO Series 1X ER	3,160,847	0.18
€9,100,000	Hayfin Emerald CLO Series 7X E	7,260,500	0.41
€2,000,000	Henley CLO XII DAC Series 12X A1	1,676,773	0.10
€2,000,000	Henley CLO XII DAC Series 12X E	1,671,146	0.10
€3,000,000	Invesco Euro CLO Series 14X A1	2,511,190	0.14
€3,900,000	Invesco Euro CLO Series 7X E	3,183,521	0.18
€2,500,000	Invesco Euro CLO Series 9X AR	2,099,161	0.12
€9,162,000	Madison Park Euro Funding Series 9X ER	7,639,521	0.43
€2,000,000	Margay CLO Series 1X AR	1,681,759	0.10
€16,000,000	Noria Series 24-DE1 A	13,404,707	0.76
€2,000,000	North Westerly CLO Series VII-X E	1,669,498	0.10
€3,000,000	North Westerly CLO Series IX-X A	2,519,259	0.14
€1,500,000	North Westerly CLO Series IX-X E	1,254,682	0.07
€2,000,000	Oak Hill European Credit Series 15-4X ER	1,665,671	0.10
€1,500,000	Palmer Square Series 24-1X E	1,256,489	0.07
€2,000,000	Penta 21-2X ER	1,674,761	0.09
€2,700,000	Penta 21-9X E	2,267,180	0.13
€4,595,000	Providus CLO Series 2X ERR	3,846,065	0.22
€7,000,000	Providus CLO Series 5X E	5,761,389	0.33
€7,950,000	Providus CLO Series 6X E	6,645,568	0.38
€1,600,000	Palmer Square European CLO Series 24-1X ER	1,337,129	0.08
€4,000,000	RRE Loan Management Series 1X DR	3,336,764	0.19
€2,000,000	RRE Loan Management Series 21X A1	1,678,109	0.10
€4,000,000	RRE Loan Management Series 24X D	3,349,523	0.19
€2,500,000	RRE Loan Management Series 7X DR	2,093,452	0.12
€3,109,583	SC Germany Series 20-1 E	2,636,994	0.15
€4,000,000	Segovia European CLO Series 14-1X ERR	3,286,755	0.19
€4,000,000	Sutton Park Series 1X Class D	3,325,784	0.19
€2,000,000	Tcfce 25-1X E	1,674,761	0.09
€4,400,000	Tikehau Series 4X E	3,612,340	0.21
€7,029,325	Tulp Series 24-1 A	5,863,426	0.33
€4,300,000	Voya Euro CLO Series 3X E	3,517,184	0.20
		277,980,114	15.76
<b>Euro denominated corporate debt securities 25.56% (27.78%)</b>			
€5,600,000	Abanca Bancaria, 4.625% 11.12.36	4,652,943	0.26
€4,200,000	Abanca Bancaria 10.625% 14.07.28	4,059,215	0.23
€4,700,000	ABN AMRO 6.375% 22.09.34	3,947,811	0.22
€14,811,000	Achmea 4.625% Variable Perpetual	11,905,355	0.67
€2,300,000	Achmea 6.125% 23.03.35	1,865,866	0.11
€9,294,000	Aegon 5.625% Perpetual	7,735,375	0.44
€2,000,000	AG Insurance 3.5% 30.06.47	1,671,546	0.09
€7,200,000	AIB Group 6% 14.07.31	5,862,435	0.33
€3,370,000	Altice France 4.125% 15.01.29	2,234,833	0.13
€2,100,000	APA Infrastructure 0.75% 15.03.29	1,598,511	0.09

# MI TwentyFour Investment Funds - Dynamic Bond Fund

## Portfolio Statement

continued

Holding	Security	Market value £	% of total net assets 2025
<b>Euro denominated corporate debt securities (continued)</b>			
€3,500,000	ASR Nederland 4.625% 19.10.27	2,876,583	0.16
€4,800,000	ASR Nederland 6.5% 15.12.29	3,989,925	0.23
€2,500,000	ASR Nederland 6.625% 27.12.31	2,148,530	0.12
€4,600,000	Banco Bilbao Vizcaya 8.375% 21.06.28	4,228,980	0.24
€10,800,000	Banco De Sabadell 5% Variable Perpetual	8,954,359	0.51
€8,200,000	Banco De Sabadell 5.75% Variable Perpetual	6,928,458	0.39
€18,400,000	Banco Santander 3.625% Variable Perpetual	13,820,955	0.78
€4,400,000	Banco Santander 4.375% Variable Perpetual	3,662,221	0.21
€7,900,000	Banco Santander 5.75% 23.08.33	7,004,287	0.40
€10,100,000	Bank of Ireland 6.375% 10.09.30	8,525,966	0.48
€3,925,000	Bank of Ireland 6.75% 01.03.33	3,537,003	0.20
€14,200,000	Bawag Group 5.125% Variable Perpetual	11,838,248	0.67
€6,000,000	Belfius Bank 6.125% 06.05.31	4,985,949	0.28
€4,000,000	BNP Paribas 2.5% 31.03.32	3,287,389	0.19
€8,500,000	BNP Paribas 4.478% 19.12.30	6,805,623	0.39
€1,800,000	BNP Paribas 7.375% 11.06.30	1,615,810	0.09
€8,300,000	BP 4.375% Variable Perpetual	6,791,794	0.39
€3,000,000	BPCE 2.125% 13.10.46	2,172,149	0.12
€104,670,000	Bundesrepublik Deutschland 2.2% 15.02.34	84,430,177	4.79
€9,800,000	Caixabank 3.625% Variable Perpetual	7,523,400	0.43
€1,200,000	Caixabank 6.25% 23.02.33	1,073,026	0.06
€4,400,000	Caixabank 7.5% Perpetual	3,962,911	0.22
€3,000,000	Cirsa Enterprises 6.5% 15.03.29	2,608,709	0.15
€1,400,000	CNP Assurances 2.5% 30.06.51	1,075,756	0.06
€6,800,000	CNP Assurances 4.875% 16.07.54	5,849,469	0.33
€5,300,000	Commerzbank 4.125% 20.02.37	4,351,486	0.25
€6,300,000	Commerzbank 6.5% 06.12.32	5,634,285	0.32
€3,000,000	Commerzbank 7.875% 09.10.31	2,723,639	0.16
€3,335,000	Contourglobal Power 3.125% 01.01.28	2,683,695	0.15
€2,400,000	Deuce FinCo 8.23100% 15.06.27	2,015,602	0.11
€5,600,000	Deutsche Bank 4.5% 12.07.35	4,773,834	0.27
€6,600,000	Deutsche Bank 7.375% 30.10.31	5,579,935	0.32
€5,000,000	Deutsche Bank 8.125% 30.10.29	4,393,192	0.25
€4,700,000	Digital Realty Trust Inc 0.625% 15.07.31	3,248,085	0.18
€1,000,000	Digital Realty Trust Inc 1% 15.01.32	691,099	0.04
€2,000,000	Digital Realty Trust LP 3.875% 13.09.33	1,635,773	0.09
€4,300,000	Duomo Bidco 7.789% 15.07.31	3,616,148	0.21
€4,919,000	EDP Servicios Financieros Espana 3.5% 21.07.31	4,119,776	0.23
€1,929,412	Embracer Group FRN 15.12.29	1,632,423	0.09
€5,600,000	Encore Capital 7.958% 15.10.28	4,699,883	0.27
€1,000,000	Equinix Europe 2 Financing 1% 15.03.33	680,883	0.04
€10,525,000	Equinix Europe 2 Financing 3.65% 03.09.33	8,622,445	0.49
€4,200,000	Erste Group Bank 4.25% Variable Perpetual	3,412,755	0.19
€9,800,000	Erste Group Bank 7.000% Variable Perpetual	8,535,815	0.48
€5,700,000	ING Groep 4.25% 26.08.35	4,802,854	0.27
€5,991,147	Inter Media Communication 6.75% 09.02.27	5,063,225	0.29
€7,400,000	Intesa Sanpaolo 5.875% 01.09.31	6,233,487	0.35
€5,950,000	Intesa Sanpaolo 6.184% 20.02.34	5,354,004	0.30
€1,500,000	IPD 3 B.V. 8% 15.06.28	1,311,037	0.07
€6,500,000	Jyske Bank 5.125% 01.05.35	5,664,286	0.32
€10,200,000	KBC Group 6.25% 17.09.31	8,666,669	0.49
€6,800,000	Koninklijke KPN 0.875% 15.11.33	4,560,248	0.26

# MI TwentyFour Investment Funds - Dynamic Bond Fund

## Portfolio Statement

continued

Holding	Security	Market value £	% of total net assets 2025
<b>Euro denominated corporate debt securities (continued)</b>			
€2,700,000	La Doria 8.186% 12.11.29	2,261,990	0.13
€2,611,121	La Financiere Atalian 8.5% 30.06.28	942,492	0.05
€3,460,000	Marex 8.375% 02.02.28	3,208,801	0.18
€8,600,000	Novo Banco 2.625% 08.05.17	1,512,309	0.09
€3,840,000	OEG Offshore Group 7.5% 27.09.29	3,304,162	0.19
€700,000	Ontex Group 5.25% 15.04.30	589,877	0.03
€8,600,000	Rabobank 4.875% Perpetual	7,005,378	0.40
€7,400,000	SCOR SE Bonds 6% 20.06.34	6,079,749	0.34
€1,850,000	Sherwood Financing FRN 15.12.29	1,545,080	0.09
€5,100,000	Societe Generale 7.875% 18.01.29	4,513,769	0.26
€3,400,000	Societe Generale 3.625% 13.11.30	2,848,119	0.16
€3,132,000	Stellantis 2.75% 01.04.32	2,390,097	0.14
€2,900,000	Stellantis 4.25% 16.06.31	2,457,035	0.14
€7,300,000	Telefonica SA 3.724% 23.01.34	5,976,745	0.34
€3,700,000	Telefonica SA 4.183% 21.11.33	3,154,853	0.18
€3,000,000	Unicaja Banco 3.125% 19.07.32	2,472,727	0.14
€7,100,000	Unicredit 4.45% Variable Perpetual	5,842,369	0.33
€1,200,000	UniCredit 5.375% 16.04.34	1,054,436	0.06
€2,300,000	UniCredit 5.875% 03.06.27	1,863,092	0.11
€10,700,000	UniCredit 6.5% 03.12.31	9,156,734	0.52
€8,400,000	Unipolast Assic 6.375% Variable Perpetual	7,212,309	0.41
€2,400,000	Vodafone 3% 27.08.80	1,867,848	0.11
€1,000,000	Volkswagen International Finance 3.875% Perpetual	821,521	0.05
€3,200,000	Volkswagen International Finance 7.5% 06.09.28	2,880,322	0.16
		450,899,944	25.56
<b>Euro denominated government debt securities 5.37% (0.00%)</b>			
€110,670,000	Deutschland Bundesrepublik 2.6% 15.08.34	91,872,225	5.21
€3,400,000	Deutschland Bundesrepublik 2.5% 15.02.35	2,788,957	0.16
		94,661,182	5.37
<b>Pound sterling denominated asset backed securities 0.87% (1.45%)</b>			
€4,224,000	Castell Series 23-1 C	4,308,017	0.25
€2,610,725	Friar Series 9 A	2,609,092	0.15
€2,867,115	SYON Securities Series 19-1 C	2,891,577	0.16
€5,400,000	Twin Bridges Series 23-1 C	5,473,467	0.31
		15,282,153	0.87
<b>Pound sterling denominated corporate debt securities 22.47% (25.11%)</b>			
£2,000,000	AA Bond Co 3.25% 31.07.50	1,823,360	0.10
£1,260,571	AA Bond Co 6.5% 31.01.26	1,255,705	0.07
£3,600,000	AA Bond Co 7.375% 31.07.29	3,732,084	0.21
£3,000,000	Australian Pipeline Trust 3.5% 22.03.30	2,731,590	0.15
£1,400,000	Aviva 4% 3.06.55	1,136,044	0.07
£8,400,000	Aviva 6.125% 12.09.54	8,124,732	0.46
£6,800,000	Banco Bilbao Vizcaya 8.25% 30.11.33	7,295,856	0.41
£16,100,000	Barclays 8.5% Variable Perpetual	16,490,103	0.93
£1,000,000	Barclays 9.25% Variable Perpetual	1,055,930	0.06
£5,200,000	BP 6% Variable Perpetual	5,164,588	0.29
£8,790,000	Bracken Midco One 6.75% 01.11.27	8,630,813	0.49
£9,733,000	Bupa Finance 4% Variable Perpetual	7,679,434	0.44
£3,600,000	Bupa Finance 5% 08.12.26	3,581,388	0.20

# MI TwentyFour Investment Funds - Dynamic Bond Fund

## Portfolio Statement

continued

Holding	Security	Market value £	% of total net assets 2025
<b>Pound sterling denominated corporate debt securities (continued)</b>			
£3,500,000	Burford Capital 5% 01.12.26	3,417,365	0.19
£12,900,000	Coventry Building Society 8.75% 11.06.29	13,307,898	0.76
£4,950,000	CPUK Finance 5.876% 28.08.27	4,990,788	0.28
£3,400,000	CPUK Finance 4.5% 28.08.27	3,244,722	0.18
£2,300,000	Credit Agricole 1.874% 09.12.31	2,163,058	0.12
£5,200,000	Credit Agricole 5.75% 09.11.34	5,167,448	0.29
£2,000,000	Credit Agricole 5.875% 23.03.35	1,610,116	0.09
£14,526,000	Direct Line Insurance 4.75% Variable Perpetual	13,712,107	0.78
£2,300,000	Edge Finco 8.125% 15.08.31	2,332,775	0.13
£3,000,000	Encore Capital 4.25% 01.06.28	2,818,230	0.16
£4,150,000	Galaxy Bidco 8.125% 19.12.29	4,254,539	0.24
£3,200,000	GTCR W-2 Merger Sub 8.5% 15.01.31	3,395,040	0.19
£10,249,000	HSBC 5.875% Variable Perpetual	10,173,055	0.58
£9,489,000	Intesa Sanpaolo 8.505% 20.09.32	10,657,950	0.61
£6,200,000	Investec 10.5% Perpetual	6,722,040	0.38
£11,469,000	Legal & General 5.625% Variable Perpetual	10,500,099	0.60
£10,000,000	Lloyds Banking 6.625% 02.06.33	10,237,800	0.58
£6,000,000	Lloyds Banking 7.875% Perpetual	6,101,280	0.35
£3,030,000	Maison Finco 6% 31.10.27	2,954,008	0.17
£3,300,000	Morgan Stanley, 5.213% 24.10.35	3,172,851	0.18
£4,300,000	National Grid 5.625% 18.06.25	4,289,637	0.24
£9,465,000	National Westminster 4.5% Variable Perpetual	8,619,965	0.49
£7,127,000	National Westminster 5.125% Variable Perpetual	6,840,352	0.39
£19,303,000	Nationwide Building Society 10.25% Variable Perpetual	25,138,297	1.43
£9,220,000	Nationwide Building Society 5.75% Variable Perpetual	8,944,599	0.51
£9,800,000	Nationwide Building Society 7.5% Variable Perpetual	9,703,176	0.55
£410,000	NatWest 3.622% 14.05.25	408,569	0.02
£10,200,000	OSB 6% Variable Perpetual	9,681,636	0.55
£7,800,000	Paragon Banking 4.375% Variable 25.09.31	7,614,126	0.43
£19,656,000	Pension Insurance 7.375% Variable Perpetual	19,617,278	1.11
£8,100,000	Pension Insurance Corporation 6.875% 15.11.34	7,997,211	0.46
£13,507,000	Phoenix 5.75% Variable Perpetual	12,707,521	0.72
£4,230,000	Pinnacle Bidco 10% 11.10.28	4,456,770	0.25
£4,435,000	Punch Finance 6.125% 30.06.26	4,405,552	0.25
£4,535,000	RAC 5.25% 04.11.27	4,354,054	0.25
£16,400,000	Rothsay Life 5% Variable Perpetual	13,731,556	0.78
£10,645,000	Rothsay Life 6.875% Variable Perpetual	10,499,589	0.60
£1,050,000	Rothsay Life, 7.019% 10.12.34	1,061,540	0.06
£11,000,000	Royal London Mutual Insurance Society 10.125% 25.11.33	12,398,320	0.70
£6,786,000	Shawbrook 12.103% Variable Perpetual	7,018,149	0.40
£2,600,000	Sherwood Parentco 9.625% 15.12.29	2,640,196	0.15
£3,600,000	Svenska Handelsbanken Variable 23.08.32	3,524,004	0.20
£7,274,000	Tesco 5.125% 22.05.34	6,839,015	0.39
£1,500,000	Tesco 5.5% 27.02.35	1,441,170	0.08
£2,000,000	The Co-operative Bank Holdings 5.579% 19.09.28	2,005,300	0.11
£3,880,000	Together Financial Services 7.875% 15.04.30	3,929,936	0.22
£3,220,000	Virgin Media 4.25% 15.01.30	2,784,012	0.16
£1,900,000	Virgin Media 5.25% 15.05.29	1,759,894	0.10
£2,200,000	Vodafone 8.000% 30.08.86	2,343,836	0.13
		396,390,056	22.47

# MI TwentyFour Investment Funds - Dynamic Bond Fund

## Portfolio Statement

continued

Holding	Security	Market value £	% of total net assets 2025
<b>United States dollar denominated asset backed securities 2.84% (0.00%)</b>			
\$5,000,000	Aimco Series 24-19X A	3,861,841	0.22
\$3,000,000	Bally Series 24-27X A1A	2,313,423	0.13
\$1,000,000	Bally Series 24-27X D	763,441	0.04
\$6,000,000	Bally Series 24-28X A1A	4,630,044	0.26
\$3,000,000	GCBSL 22-64X AR	2,319,507	0.13
\$5,000,000	GCBSL 24-77X A1	3,855,010	0.22
\$1,500,000	HPS Loan Management Series 24-22X A1	1,157,834	0.07
\$1,500,000	HPS Loan Management Series 24-22X E	1,153,996	0.07
\$5,000,000	Neuberger Berman CLO Series 17-26X AR2	3,863,595	0.22
\$2,000,000	Oaktree CLO 25-29X E	1,538,628	0.09
\$9,000,000	OCP Series 24-36X A1	6,950,826	0.39
\$4,000,000	OCP Series 24-36X E	3,071,858	0.17
\$2,500,000	Pipk Series 22-11X AR	1,931,708	0.11
\$6,000,000	Pipk Series 24-16X A1	4,634,013	0.26
\$2,000,000	Symphony CLO Series 22-33X AR	1,542,573	0.09
\$2,000,000	Symphony CLO Series 25-47X E	1,538,628	0.09
\$6,500,000	Tikehau US CLO 25-1X A1	5,009,622	0.28
		50,136,547	2.84
<b>United States dollar denominated corporate debt securities 15.25% (13.70%)</b>			
\$7,400,000	Allianz 5.6% 03.09.54	5,622,389	0.32
\$4,402,000	Altice France 5.5% 15.01.28	2,719,785	0.15
\$8,015,000	American Axle & Manufacturing 5% 01.10.29	5,303,311	0.30
\$5,225,000	Antero Midstream Partners 6.625% 01.02.32	4,098,744	0.23
\$3,135,000	B.C. 3.5% 15.02.29	2,235,535	0.13
\$2,100,000	B.C. 6.125% 15.06.29	1,630,924	0.09
\$1,000,000	Banco Bilbao 7.883% 15.11.34	866,026	0.05
\$7,346,000	Banco Mercantil De Norte 7.5% Variable Perpetual	5,536,685	0.31
\$11,921,000	Barclays 4.375% Variable Perpetual	8,301,090	0.47
\$1,905,000	BBVA Bancomer 5.125% 18.01.33	1,391,913	0.08
\$2,000,000	BBVA Bancomer 5.875% 13.09.34	1,481,161	0.08
\$6,640,000	Berry Global 5.65% 15.01.34	5,189,470	0.29
\$5,260,000	Bimbo Bakeries 5.375% 09.01.36	4,009,608	0.23
\$4,900,000	BNP Paribas 4.5% Variable Perpetual	3,276,840	0.18
\$7,900,000	BNP Paribas 4.625% Variable Perpetual	5,837,293	0.33
\$2,613,000	BNP Paribas 4.5% Variable Perpetual	1,748,756	0.10
\$3,000,000	BPCE 5.936% 30.05.35	2,328,872	0.13
\$400,000	BRF 4.875% 24.01.30	291,503	0.02
\$5,025,000	Burford Capital 9.25% 01.07.31	4,087,946	0.23
\$8,295,000	Cheniere Energy 5.65% 15.04.34	6,467,757	0.37
\$9,900,000	Danske Bank 4.375% Variable Perpetual	7,445,668	0.42
\$15,800,000	Deutsche Bank 7.5% 30.04.25	12,190,401	0.69
\$700,000	Dresdner Funding Trust I 8.151% 30.06.31	588,752	0.03
\$3,600,000	Dresdner Funding Trust I 8.151% 30.06.31	3,025,534	0.17
\$2,011,000	Enlink Midstream 5.375% 01.06.29	1,575,338	0.09
\$4,838,000	Enlink Midstream 5.625% 15.01.28	3,797,925	0.22
\$700,000	Equinix Europe 2 Financing 3.9% 15.04.32	502,928	0.03
\$5,199,212	Guara Norte 5.198% 15.06.34	3,763,118	0.21
\$2,020,000	HCA 3.5% 01.09.30	1,445,040	0.08
\$4,555,000	HCA 5.5% 01.06.33	3,526,970	0.20
\$5,475,000	Hexcel 5.875% 26.02.35	4,301,828	0.24
\$10,505,000	Howmet Aerospace 5.95% 01.02.37	8,475,022	0.48

# MI TwentyFour Investment Funds - Dynamic Bond Fund

## Portfolio Statement

continued

Holding	Security	Market value £	% of total net assets 2025
<b>United States dollar denominated corporate debt securities (continued)</b>			
\$5,500,000	HSBC Holdings 5.874% 18.11.35	4,202,659	0.24
\$6,185,000	ING Groep 3.875% Variable Perpetual	4,375,421	0.25
\$1,900,000	ING Groep 4.25% Perpetual	1,202,703	0.07
\$4,280,000	Intelligent Packaging 6% 15.09.28	3,217,416	0.18
\$3,955,000	Inversiones CMPC 6.125% 26.02.34	3,093,673	0.18
\$7,290,000	Kinetik Holdings 5.875% 15.06.30	5,564,638	0.31
\$2,096,000	La Mondiale, 4.8% 18.01.48	1,565,165	0.09
\$6,600,000	Marex 13.25% Variable Perpetual	5,613,387	0.32
\$4,100,000	Marex 6.404% 04.11.29	3,217,157	0.18
\$5,800,000	MSCI 3.25% 15.08.33	3,856,371	0.22
\$2,025,000	MSCI 3.625% 01.09.30	1,445,100	0.08
\$4,090,000	MSCI 3.875% 15.02.31	2,934,813	0.17
\$4,000,000	NatWest 8.125% 10.11.33	3,236,799	0.17
\$3,053,000	Network I2I 3.975% Variable Perpetual	2,308,706	0.13
\$3,085,000	Plains All American Pipeline 3.8% 15.09.30	2,236,143	0.13
\$6,580,000	Plains All American Pipeline 5.7% 15.09.34	5,128,256	0.29
\$2,235,000	Prestige Brands 5.125% 15.01.28	1,692,370	0.10
\$2,000,000	QBE Insurance 5.25% 16.05.25	1,542,054	0.09
\$4,220,000	Quikrete Holdings 6.375% 01.03.32	3,273,244	0.19
\$6,538,000	Sable Holding 7.125% 15.10.32	4,853,621	0.28
\$4,290,000	Sociedad Quimica y Minera de Chile 6.5% 07.11.33	3,468,520	0.20
\$1,000,000	Societe Generale 6.691% 10.01.34	809,508	0.05
\$11,000,000	Standard Chartered 4.3% 19.08.28	7,616,632	0.43
\$1,025,000	Suzano 3.125% 15.01.32	670,961	0.04
\$975,000	Suzano 3.75% 15.01.31	677,150	0.04
\$10,400,000	Swedbank 4% Variable Perpetual	7,016,328	0.40
\$1,790,000	Tallgrass Energy Partners 7.375% 15.02.29	1,387,115	0.08
\$1,370,000	Tallgrass Energy Partners 6% 01.09.31	999,200	0.06
\$4,230,000	Tallgrass NRG 5.5% 15.01.28	3,177,642	0.18
\$750,000	Targa Resources 5.5% 01.03.30	583,318	0.03
\$4,410,000	Targa Resources 6.125% 15.03.33	3,546,583	0.20
\$1,140,000	Targa Resources Corp 6.5% 30.03.34	939,213	0.05
\$1,720,000	Targa Resources Partners 6.875% 15.01.29	1,358,119	0.08
\$5,795,000	T-Mobile USA 4.7% 15.01.35	4,300,742	0.24
\$4,000,000	T-Mobile USA 5.05% 15.07.33	3,064,413	0.17
\$3,100,000	T-Mobile USA 5.75% 15.01.34	2,487,847	0.14
\$5,470,000	TransDigm 6.000% 15.01.33	4,150,226	0.24
\$5,250,000	Uber Technologies 4.5% 15.08.29	3,983,306	0.23
\$5,375,000	Uber Technologies 4.8% 15.09.34	4,032,515	0.23
\$8,615,000	United Rentals North America 6% 15.12.29	6,740,471	0.38
\$1,680,000	United Rentals North America 6.125% 15.03.34	1,298,645	0.07
\$10,150,000	VICI Properties 5.75% 01.04.34	7,889,535	0.45
\$2,500,000	Vivo Energy Investments 5.125% 24.09.27	1,878,039	0.11
\$12,389,000	Zurich Insurance 5.5% 23.04.55	9,295,909	0.53
		268,995,765	15.25
<b>United States dollar denominated government debt securities 10.51% (15.99%)</b>			
\$13,300,000	US Treasury 3.875% 15.08.34	10,008,104	0.57
\$101,050,000	US Treasury 4.25% 15.11.34	78,244,632	4.44
\$80,780,000	US Treasury 4.5% 15.11.54	61,526,405	3.49
\$44,600,000	US Treasury 4.625% 15.02.35	35,567,140	2.01
		185,346,281	10.51



# MI TwentyFour Investment Funds - Dynamic Bond Fund

## Portfolio Statement

continued

Holding	Security	Market value £	% of total net assets 2025
	<b>DERIVATIVES 0.26% (-0.18%)</b>		
	<b>Forward currency contracts 0.26% (-0.18%)^</b>		
	Sold €988,959,237 Bought £832,819,782 (24.04.2025)	4,684,431	0.27
	Sold \$667,147,792 Bought £514,734,814 (24.04.2025)	(158,906)	(0.01)
		4,525,525	0.26
	<b>Investment assets</b>	<b>1,744,217,567</b>	<b>98.89</b>
	<b>Net other assets</b>	<b>19,596,291</b>	<b>1.11</b>
	<b>Net assets</b>	<b>1,763,813,858</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 31.03.24.

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

	Market value £	% of total net assets 2025	% of total net assets 2024
<b>Analysis of bonds by credit rating^^</b>			
Investment grade (BBB- and above)	999,937,859	56.68	51.54
Non Investment grade (BB+ and below)	664,324,543	37.67	43.61
Unrated bonds	75,429,640	4.28	3.48
	1,739,692,042	98.63	98.63

^^Source NTISL

# MI TwentyFour Investment Funds - Dynamic Bond Fund

## Comparative Tables

### Change in net assets per share

A Income Gross	31.03.25 £	31.03.24 £	31.03.23 £
<b>Opening net asset value per share</b>	9.25	8.77	10.22
Return before operating charges^	0.74	1.09	-0.80
Operating charges	-0.12	-0.12	-0.12
Return after operating charges^	0.62	0.97	-0.92
Distributions	-0.38	-0.49	-0.53
<b>Closing net asset value per share</b>	<b>9.49</b>	<b>9.25</b>	<b>8.77</b>
^After direct transaction costs of	0.00	0.00	0.00
<b>Performance</b>			
Return after charges	6.67%	11.06%	-9.00%
<b>Other information</b>			
Closing net asset value	186	3,464	3,275
Closing number of shares	20	374	373
Operating charges	1.29%	1.29%	1.29%
Direct transaction costs	0.00%	0.00%	-0.04%
<b>Prices</b>			
Highest share price	9.63	9.40	10.26
Lowest share price	9.15	8.52	8.46

A Accumulation Net	31.03.25 £	31.03.24 £	31.03.23 £
<b>Opening net asset value per share</b>	17.21	15.35	16.98
Return before operating charges^	1.40	2.07	-1.43
Operating charges	-0.23	-0.21	-0.20
Return after operating charges^	1.17	1.86	-1.63
Distributions	-0.94	-0.94	-0.84
Retained distributions on accumulation shares	0.94	0.94	0.84
<b>Closing net asset value per share</b>	<b>18.38</b>	<b>17.21</b>	<b>15.35</b>
^After direct transaction costs of	0.00	0.00	0.01
<b>Performance</b>			
Return after charges	6.81%	12.12%	-9.58%
<b>Other information</b>			
Closing net asset value	1,237,037	1,864,002	2,899,998
Closing number of shares	67,321	108,287	188,892
Operating charges	1.29%	1.29%	1.29%
Direct transaction costs	0.00%	0.00%	-0.04%
<b>Prices</b>			
Highest share price	18.60	17.25	17.04
Lowest share price	17.02	15.42	14.43



# MI TwentyFour Investment Funds - Dynamic Bond Fund

## Comparative Tables

continued

### Change in net assets per share

I Income Net	31.03.25 £	31.03.24 £	31.03.23 £
<b>Opening net asset value per share</b>	95.61	90.17	105.10
Return before operating charges^	7.64	11.78	-8.81
Operating charges	-0.78	-0.73	-0.75
Return after operating charges^	6.86	11.05	-9.56
Distributions	-5.38	-5.61	-5.37
<b>Closing net asset value per share</b>	<b>97.09</b>	<b>95.61</b>	<b>90.17</b>
^After direct transaction costs of	0.00	0.00	0.04
<b>Performance</b>			
Return after charges	7.18%	12.25%	-9.10%
<b>Other information</b>			
Closing net asset value	296,262,849	306,021,828	293,235,064
Closing number of shares	3,051,462	3,200,812	3,252,056
Operating charges	0.79%	0.79%	0.79%
Direct transaction costs	0.00%	0.00%	-0.04%
<b>Prices</b>			
Highest share price	99.74	97.25	105.50
Lowest share price	94.58	87.98	87.11

I Accumulation Net	31.03.25 £	31.03.24 £	31.03.23 £
<b>Opening net asset value per share</b>	183.84	163.25	179.46
Return before operating charges^	14.93	21.94	-14.90
Operating charges	-1.52	-1.35	-1.31
Return after operating charges^	13.41	20.59	-16.21
Distributions	-10.57	-10.39	-9.37
Retained distributions on accumulation shares	10.57	10.39	9.37
<b>Closing net asset value per share</b>	<b>197.25</b>	<b>183.84</b>	<b>163.25</b>
^After direct transaction costs of	0.00	0.00	0.07
<b>Performance</b>			
Return after charges	7.29%	12.61%	-9.03%
<b>Other information</b>			
Closing net asset value	481,113,158	466,098,677	473,817,224
Closing number of shares	2,439,120	2,535,352	2,900,388
Operating charges	0.79%	0.79%	0.79%
Direct transaction costs	0.00%	0.00%	-0.04%
<b>Prices</b>			
Highest share price	199.56	184.28	180.15
Lowest share price	181.85	163.87	153.05

# MI TwentyFour Investment Funds - Dynamic Bond Fund

## Comparative Tables

continued

### Change in net assets per share

I Income Gross	31.03.25 £	31.03.24 £	31.03.23 £
<b>Opening net asset value per share</b>	95.67	90.22	105.16
Return before operating charges^	7.64	11.78	-8.82
Operating charges	-0.77	-0.73	-0.75
Return after operating charges^	6.87	11.05	-9.57
Distributions	-5.39	-5.60	-5.37
<b>Closing net asset value per share</b>	<b>97.15</b>	<b>95.67</b>	<b>90.22</b>
^After direct transaction costs of	0.00	0.00	0.04
<b>Performance</b>			
Return after charges	7.18%	12.25%	-9.10%
<b>Other information</b>			
Closing net asset value	825,106,074	578,591,173	462,814,080
Closing number of shares	8,493,008	6,047,952	5,129,832
Operating charges	0.79%	0.79%	0.79%
Direct transaction costs	0.00%	0.00%	-0.04%
<b>Prices</b>			
Highest share price	99.80	97.31	105.56
Lowest share price	94.64	88.04	87.16

I Accumulation Gross	31.03.25 £	31.03.24 £	31.03.23 £
<b>Opening net asset value per share</b>	198.39	176.15	193.62
Return before operating charges^	16.11	23.70	-16.05
Operating charges	-1.64	-1.46	-1.42
Return after operating charges^	14.47	22.24	-17.47
Distributions	-11.40	-11.27	-10.12
Retained distributions on accumulation shares	11.40	11.27	10.12
<b>Closing net asset value per share</b>	<b>212.86</b>	<b>198.39</b>	<b>176.15</b>
^After direct transaction costs of	0.00	0.00	0.07
<b>Performance</b>			
Return after charges	7.29%	12.62%	-9.02%
<b>Other information</b>			
Closing net asset value	100,328,764	93,355,233	214,367,762
Closing number of shares	471,341	470,559	1,216,985
Operating charges	0.79%	0.79%	0.79%
Direct transaction costs	0.00%	0.00%	-0.04%
<b>Prices</b>			
Highest share price	215.35	198.87	194.35
Lowest share price	196.24	176.81	165.11

# MI TwentyFour Investment Funds - Dynamic Bond Fund

## Comparative Tables

continued

### Change in net assets per share

M Income Gross	31.03.25 £	31.03.24 £	31.03.23 £
<b>Opening net asset value per share</b>	92.48	86.13	101.65
Return before operating charges^	7.35	12.45	-9.62
Operating charges	-0.74	-0.70	-0.72
Return after operating charges^	6.61	11.75	-10.34
Distributions	-5.18	-5.40	-5.18
<b>Closing net asset value per share</b>	<b>93.91</b>	<b>92.48</b>	<b>86.13</b>
^After direct transaction costs of	0.00	0.00	0.04
<b>Performance</b>			
Return after charges	7.15%	13.64%	-10.17%
<b>Other information</b>			
Closing net asset value	59,765,790	86,857,576	70,918,960
Closing number of shares	636,416	939,203	823,411
Operating charges	0.79%	0.79%	0.79%
Direct transaction costs	0.00%	0.00%	-0.04%
<b>Prices</b>			
Highest share price	95.79	93.17	102.04
Lowest share price	91.49	85.14	84.24

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

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

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

## Risk and Reward Profile

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



The Sub-fund is ranked at 4 because funds of this type have experienced low to medium rises and falls in value in the past. Please note that even the lowest risk class can lose you money and that extreme market circumstances can mean you suffer severe losses in all cases. The indicator does not take into account the following risks of investing in this Sub-fund:

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

## Risk Warning

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

# MI TwentyFour Investment Funds - Dynamic Bond Fund

## Statement of Total Return

for the year ended 31 March 2025

	Note	£	31.03.25 £	31.03.24 £
Income				
Net capital gains	2		27,687,722	97,436,739
Revenue	3	96,828,327		103,212,222
Expenses	4	(12,869,335)		(12,557,109)
Interest payable and similar charges	4	–		(85)
Net revenue before taxation		83,958,992		90,655,028
Taxation	5	–		–
Net revenue after taxation			83,958,992	90,655,028
<b>Total return before distributions</b>			<b>111,646,714</b>	<b>188,091,767</b>
Distributions	6		(90,109,227)	(96,626,819)
<b>Change in net assets attributable to Shareholders from investment activities</b>			<b>21,537,487</b>	<b>91,464,948</b>

## Statement of Change in Net Assets Attributable to Shareholders

for the year ended 31 March 2025

	£	31.03.25 £	31.03.24 £
<b>Opening net assets attributable to Shareholders</b>		<b>1,532,791,953</b>	<b>1,517,724,846</b>
Amounts receivable on issue of shares	614,541,737		438,142,738
Less: Amounts payable on cancellation of shares	(436,310,816)		(553,579,716)
		178,230,921	(115,436,978)
Change in net assets attributable to Shareholders from investment activities (see Statement of Total Return above)		21,537,487	91,464,948
Retained distributions on accumulation shares		31,253,497	39,039,137
<b>Closing net assets attributable to Shareholders</b>		<b>1,763,813,858</b>	<b>1,532,791,953</b>

The notes on pages 84 to 90 form an integral part of these Financial Statements.

# MI TwentyFour Investment Funds - Dynamic Bond Fund

## Balance Sheet

as at 31 March 2025

	Note	£	31.03.25 £	31.03.24 £
<b>ASSETS</b>				
<b>Fixed Assets</b>				
Investments			1,744,376,473	1,513,034,379
<b>Current Assets</b>				
Debtors	7	30,310,100		32,074,913
Cash and bank balances	9	26,781,610		1,020,400,952
<b>Total current assets</b>			<b>57,091,710</b>	<b>1,052,475,865</b>
<b>Total assets</b>			<b>1,801,468,183</b>	<b>2,565,510,244</b>
<b>LIABILITIES</b>				
Investment liabilities			(158,906)	(4,074,953)
<b>Creditors</b>				
Bank overdrafts	9	–		(1,001,902,049)
Distribution payable		(15,089,345)		(13,449,145)
Other creditors	8	(22,406,074)		(13,292,144)
<b>Total creditors</b>			<b>(37,495,419)</b>	<b>(1,028,643,338)</b>
<b>Total liabilities</b>			<b>(37,654,325)</b>	<b>(1,032,718,291)</b>
<b>Net assets attributable to Shareholders</b>			<b>1,763,813,858</b>	<b>1,532,791,953</b>

The notes on pages 84 to 90 form an integral part of these Financial Statements.

# MI TwentyFour Investment Funds - Dynamic Bond Fund

## Notes to the Financial Statements

for the year ended 31 March 2025

### 1. Accounting Policies

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

### 2. Net Capital Gains

	31.03.25 £	31.03.24 £
Non-derivative securities	(4,737,074)	65,014,824
Derivative securities	(1,025,637)	–
Currency losses	(17,932,680)	(28,278,189)
Forward foreign exchange contracts gains	51,398,557	60,707,037
Transaction charges	(15,444)	(6,933)
<b>Net capital gains</b>	<b>27,687,722</b>	<b>97,436,739</b>

### 3. Revenue

	31.03.25 £	31.03.24 £
Bank interest	1,230,905	1,562,920
Interest on debt securities	95,597,422	101,649,302
<b>Total revenue</b>	<b>96,828,327</b>	<b>103,212,222</b>

### 4. Expenses

	31.03.25 £	31.03.24 £
Payable to the Investment Manager, associates of the Investment Manager and agents of either of them:		
Investment Manager's fee	12,300,482	11,943,588
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fee (including VAT)	215,974	212,254
Safe custody and other bank charges	109,909	102,217
	325,883	314,471
Auditor's remuneration*:		
Audit fee^	20,351	19,644
Tax compliance services**	–	2,348
	20,351	21,992

# Notes to the Financial Statements

continued

## 4. Expenses (continued)

	31.03.25 £	31.03.24 £
Other expenses:		
External pricing service fees	195,971	243,555
Legal fees	4,091	14,298
Printing costs	20,209	19,205
Tax compliance services**	2,328	–
	222,599	277,058

<b>Expenses</b>	<b>12,869,335</b>	<b>12,557,109</b>
Interest payable and similar charges	–	85
<b>Total</b>	<b>12,869,335</b>	<b>12,557,194</b>

\*Included within the auditor's remuneration is irrecoverable VAT of £3,392 (2024: £3,665).

\*\*Tax compliance provider changed from Grant Thornton UK LLP to Apex Group Company Services UK Limited.

^Included within the audit fee is over accrual of £4,151 (2024: nil).

## 5. Taxation

	31.03.25 £	31.03.24 £
(a) Analysis of charge in the year:		
<b>Total tax charge (note 5b)</b>	<b>–</b>	<b>–</b>

(b) Factors affecting taxation charge for the year:

Net revenue before taxation	83,958,992	90,655,028
Corporation tax at 20%	16,791,798	18,131,006
Effects of:		
Interest distributions	(16,791,798)	(18,131,006)
<b>Total tax charge (note 5a)</b>	<b>–</b>	<b>–</b>

(c) Deferred tax

There was no liability to deferred tax at the balance sheet date (2024: nil).



# MI TwentyFour Investment Funds - Dynamic Bond Fund

## Notes to the Financial Statements

continued

### 6. Distributions

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

		31.03.25 £	31.03.24 £
First interim distribution	30.04.24	418,196	360,253
Second interim distribution	31.05.24	379,133	358,723
Third interim distribution	30.06.24	20,915,579	23,209,513
Fourth interim distribution	31.07.24	363,993	371,137
Fifth interim distribution	31.08.24	356,457	371,491
Sixth interim distribution	30.09.24	21,724,543	24,352,765
Seventh interim distribution	31.10.24	349,428	347,386
Eighth interim distribution	30.11.24	269,792	314,171
Ninth interim distribution	31.12.24	24,105,934	22,175,952
Tenth interim distribution	31.01.25	297,113	403,550
Eleventh interim distribution	28.02.25	243,596	413,784
Final distribution	31.03.25	22,699,266	21,619,321
		92,123,030	94,298,046
Revenue deducted on cancellation of shares		2,667,890	4,671,780
Revenue received on issue of shares		(4,681,693)	(2,343,007)
<b>Distributions</b>		<b>90,109,227</b>	<b>96,626,819</b>

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

Net revenue after taxation per Statement of Total Return	83,958,992	90,655,028
Expenses allocated to capital	6,150,241	5,971,793
Undistributed revenue brought forward	7	5
Undistributed revenue carried forward	(13)	(7)
<b>Distributions</b>	<b>90,109,227</b>	<b>96,626,819</b>

### 7. Debtors

	31.03.25 £	31.03.24 £
Amounts receivable on issues	4,872,913	5,343,397
Sales awaiting settlement	–	3,841,253
Accrued income:		
Bank interest receivable	–	137,978
Interest on debt securities	25,343,388	22,751,428
Interest on Atalia securities	92,957	–
Prepaid expenses:		
Legal fees	842	857
<b>Total debtors</b>	<b>30,310,100</b>	<b>32,074,913</b>

# Notes to the Financial Statements

continued

## 8. Other Creditors

	31.03.25	31.03.24
	£	£
Amounts payable on cancellations	3,981,672	6,509,133
Purchases awaiting settlement	17,111,591	5,547,832
Accrued expenses:		
Amounts payable to the Investment Manager, associates of the Investment Manager and agents of either of them:		
Investment Manager's fee	1,137,978	1,034,809
Amounts payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fee (including VAT)	57,925	71,053
Safe custody and other bank charges	28,060	34,110
	85,985	105,163
Auditors' remuneration*:		
Audit fee^	20,351	20,691
Tax compliance services**	–	4,511
	20,351	25,202
Other accrued expenses:		
External pricing service fees	58,292	60,987
Printing costs	6,682	9,018
Tax compliance services**	3,523	–
	68,497	70,005
<b>Total other creditors</b>	<b>22,406,074</b>	<b>13,292,144</b>

\*Included within the auditor's remuneration is irrecoverable VAT of £3,392 (2024: £ 4,200).

\*\*Tax compliance provider changed from Grant Thornton UK LLP to Apex Group Company Services UK Limited.

^Included within the audit fee is over accrual of £4,151 (2024: nil).

## 9. Cash and Bank Balances

	31.03.25	31.03.24
	£	£
Cash and bank balances	26,661,790	1,020,400,917
Collateral cash positions	119,820	35
Overdraft positions	–	(1,001,902,049)
<b>Cash and bank balances</b>	<b>26,781,610</b>	<b>18,498,903</b>

## 10. Related Party Transactions

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

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

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

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

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

## Notes to the Financial Statements

continued

### 11. Contingent Liabilities and Outstanding Commitments

There were no contingent liabilities or outstanding commitments at the balance sheet date (2024: none).

### 12. Risk Management Policies and Disclosures

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

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

#### Disclosure of Commitment methodology

The table below details the Sub-fund's lowest, highest and average commitment %.

	31.03.25 %
Year end:	0.97
Minimum:	0.29
Maximum:	39.18
Average:	5.58

The increase in commitment exposure is due to the Sub-fund holding OTC Options from 30 December 2024 which expired on 19 February 2025. The holdings were ITRAXX S42 5% 190225, ITRAXX S42 4.50% 190225, ITRAXX S42 4.625% 190225 and ITRAXX S42 4.875% 190225.

During the year to 31 March 2025 the Sub-fund's moved from a Value at Risk ('VaR') methodology to a commitment method. The prior year VaR is shown below:

	31.03.24 % of VaR	Utilisation of VaR(*) 20%
VaR at year end:	5.38	26.90
Minimum VaR:	2.93	14.65
Maximum VaR:	7.99	39.95
Average VaR:	4.78	23.90

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

#### Currency risk

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

Currency	31.03.25 Total £	31.03.24 Total £
Euro	11,954,321	(2,109,779)
Pound sterling	1,750,140,137	1,535,413,475
United States dollar	1,719,400	(511,743)
	<b>1,763,813,858</b>	<b>1,532,791,953</b>

At the balance sheet date, if the value of sterling increased or decreased by 10%, with all other variables held constant, then the net assets attributable to Shareholders would increase or decrease by approximately £1,367,372 (2024: £262,152).

# Notes to the Financial Statements

continued

## 13. Portfolio Transaction Costs

31.03.25

Analysis of purchases	Total purchase cost	Commissions paid	Taxes	Purchases before transaction cost
	£	£ %	£ %	£
Debt instruments	1,664,865,267	– 0.00	– 0.00	1,664,865,267
Derivative securities	1,025,638	– 0.00	– 0.00	1,025,638
<b>Total purchases after commissions and tax</b>	<b>1,665,890,905</b>			

Analysis of sales	Net sale proceeds	Commissions paid	Taxes	Sales before transaction cost
	£	£ %	£ %	£
Debt instruments	1,435,341,528	– 0.00	– 0.00	1,435,341,528
<b>Total sales after commissions and tax</b>	<b>1,435,341,528</b>			
Commission as a % of average net assets	0.00%			
Taxes as a % of the average net assets	0.00%			

31.03.24

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

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

Commissions and taxes as a % of the average net assets form part of the direct transaction costs stated within the comparative tables on pages 77 to 80. The direct transaction costs within the comparative tables may differ due to the effect of dilution levies charged (where applicable).

## 14. Portfolio Dealing Spread

The average portfolio dealing spread at 31 March 2025 is 0.49% (2024: 0.51%).

## 15. Post Balance Sheet Events

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

# MI TwentyFour Investment Funds - Dynamic Bond Fund

## Notes to the Financial Statements

continued

### 16. Fair Value Disclosure

Valuation technique	31.03.25		31.03.24	
	Assets £	Liabilities £	Assets £	Liabilities £
Level 1^	190,030,712	(158,906)	246,269,056	(4,074,953)
Level 2^^	1,554,345,761	–	1,266,765,323	–
Level 3^^^	–	–	–	–
	<b>1,744,376,473</b>	<b>(158,906)</b>	<b>1,513,034,379</b>	<b>(4,074,953)</b>

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

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

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

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

	31.03.25	31.03.24
Opening Balance	–	8,994,150
Movement in classification of investments^	–	(8,994,150)
Purchases	–	–
Sales	–	–
Total gains or losses included in the net capital gains/(losses) in the Statement of Total Return:		
- on assets sold	–	–
- on assets held at year end	–	–
<b>Closing Balance</b>	<b>–</b>	<b>–</b>

^During the year under review Charles Street Conduit Series 2C that was previously disclosed as level 3 at 31.03.24 moved to a level 2 disclosure. This is due to there being observable monthly inputs.

### 17. Shares in Issue

	A Income Gross	A Accumulation Net	I Income Net	I Accumulation Net
Opening number of shares	374	108,287	3,200,812	2,535,352
Shares issued	1	12,083	809,173	884,885
Shares cancelled	(355)	(53,049)	(957,497)	(978,455)
Shares converted	–	–	(1,026)	(2,662)
<b>Closing number of shares</b>	<b>20</b>	<b>67,321</b>	<b>3,051,462</b>	<b>2,439,120</b>

	I Income Gross	I Accumulation Gross	M Income Gross
Opening number of shares	6,047,952	470,559	939,203
Shares issued	3,559,549	86,117	25,924
Shares cancelled	(1,123,882)	(84,860)	(328,711)
Shares converted	9,389	(475)	–
<b>Closing number of shares</b>	<b>8,493,008</b>	<b>471,341</b>	<b>636,416</b>

# MI TwentyFour Investment Funds - Dynamic Bond Fund

## Distribution Tables

for the year ended 31 March 2025

### Income share distributions

Share class	Distribution	Shares	Net revenue p	Equalisation p	Distribution paid/payable 2025 p	Distribution paid 2024 p
A Gross	First interim	Group 1	12.5953	–	12.5953	12.7573
		Group 2	4.9030	7.6923	12.5953	12.7573
	Second interim	Group 1	12.5892	–	12.5892	10.2873
		Group 2	4.5892	8.0000	12.5892	10.2873
	Third interim	Group 1	12.6468	–	12.6468	13.1040
		Group 2	4.6468	8.0000	12.6468	13.1040
	Final	Group 1	–	–	–	13.0034
		Group 2	–	–	–	13.0034
I Net	First interim	Group 1	136.7610	–	136.7610	137.0038
		Group 2	–	136.7610	136.7610	137.0038
	Second interim	Group 1	136.2484	–	136.2484	145.8214
		Group 2	55.1878	81.0606	136.2484	145.8214
	Third interim	Group 1	136.8634	–	136.8634	137.7707
		Group 2	64.6123	72.2511	136.8634	137.7707
	Final	Group 1	128.4443	–	128.4443	140.6462
		Group 2	67.8870	60.5573	128.4443	140.6462
I Gross	First interim	Group 1	136.9198	–	136.9198	136.2647
		Group 2	71.3070	65.6128	136.9198	136.2647
	Second interim	Group 1	136.2710	–	136.2710	145.4889
		Group 2	71.3622	64.9088	136.2710	145.4889
	Third interim	Group 1	136.9838	–	136.9838	137.9359
		Group 2	49.2966	87.6872	136.9838	137.9359
	Final	Group 1	128.5329	–	128.5329	140.7301
		Group 2	49.3881	79.1448	128.5329	140.7301

First interim period: 01.04.24 - 30.06.24

Second interim period: 01.07.24 - 30.09.24

Third interim period: 01.10.24 - 31.12.24

Final period period: 01.01.25 - 31.03.25

# MI TwentyFour Investment Funds - Dynamic Bond Fund

## Distribution Tables

continued

### Income share distributions (continued)

Share class	Distribution	Shares	Net revenue p	Equalisation p	Distribution paid/payable 2025 p	Distribution paid 2024 p
M Gross	First interim	Group 1	44.7289	–	44.7289	43.9395
		Group 2	24.4359	20.2930	44.7289	43.9395
	Second interim	Group 1	44.7888	–	44.7888	44.0153
		Group 2	22.6564	22.1324	44.7888	44.0153
	Third interim	Group 1	42.0403	–	42.0403	43.9034
		Group 2	17.4738	24.5665	42.0403	43.9034
	Fourth interim	Group 1	44.6267	–	44.6267	47.0397
		Group 2	17.1975	27.4292	44.6267	47.0397
	Fifth interim	Group 1	44.6461	–	44.6461	48.0655
		Group 2	23.7261	20.9200	44.6461	48.0655
	Sixth interim	Group 1	41.8506	–	41.8506	45.1926
		Group 2	31.8478	10.0028	41.8506	45.1926
	Seventh interim	Group 1	46.5536	–	46.5536	46.0296
		Group 2	11.6874	34.8662	46.5536	46.0296
	Eighth interim	Group 1	41.7680	–	41.7680	41.9254
		Group 2	11.8933	29.8747	41.7680	41.9254
	Ninth interim	Group 1	43.4300	–	43.4300	44.2129
		Group 2	35.1970	8.2330	43.4300	44.2129
	Tenth interim	Group 1	45.8585	–	45.8585	45.0280
		Group 2	23.1818	22.6767	45.8585	45.0280
	Eleventh interim	Group 1	37.9772	–	37.9772	43.8070
		Group 2	17.9015	20.0757	37.9772	43.8070
	Final	Group 1	39.8493	–	39.8493	46.4209
		Group 2	23.9803	15.8690	39.8493	46.4209

First interim period: 01.04.24 - 30.04.24

Second interim period: 01.05.24 - 31.05.24

Third interim period: 01.06.24 - 30.06.24

Fourth interim period: 01.07.24 - 31.07.24

Fifth interim period: 01.08.24 - 31.08.24

Sixth interim period: 01.09.24 - 30.09.24

Seventh interim period: 01.10.24 - 31.10.24

Eighth interim period: 01.11.24 - 30.11.24

Ninth interim period: 01.12.24 - 31.12.24

Tenth interim period: 01.01.25 - 31.01.25

Eleventh interim period: 01.02.25 - 29.02.25

Twelfth interim period: 01.03.25 - 31.03.25

# MI TwentyFour Investment Funds - Dynamic Bond Fund

## Distribution Tables

continued

### Accumulation share distributions

Share class	Distribution	Shares	Net revenue p	Equalisation p	Amount reinvested 2025 p	Amount reinvested 2024 p
A Net	First interim	Group 1	23.4301	–	23.4301	22.3742
		Group 2	12.8954	10.5347	23.4301	22.3742
	Second interim	Group 1	23.6939	–	23.6939	24.2662
		Group 2	16.2707	7.4232	23.6939	24.2662
	Third interim	Group 1	24.1010	–	24.1010	23.0641
		Group 2	11.1458	12.9552	24.1010	23.0641
	Final	Group 1	22.8655	–	22.8655	24.0281
		Group 2	2.4461	20.4194	22.8655	24.0281
I Net	First interim	Group 1	262.8123	–	262.8123	248.0180
		Group 2	133.4158	129.3965	262.8123	248.0180
	Second interim	Group 1	265.5805	–	265.5805	267.5581
		Group 2	106.8224	158.7581	265.5805	267.5581
	Third interim	Group 1	270.5755	–	270.5755	257.2817
		Group 2	152.6205	117.9550	270.5755	257.2817
	Final	Group 1	257.6884	–	257.6884	266.6016
		Group 2	130.4220	127.2664	257.6884	266.6016
I Gross	First interim	Group 1	283.6785	–	283.6785	266.5924
		Group 2	120.4218	163.2567	283.6785	266.5924
	Second interim	Group 1	286.5609	–	286.5609	288.4768
		Group 2	130.6105	155.9504	286.5609	288.4768
	Third interim	Group 1	291.9731	–	291.9731	278.0713
		Group 2	140.1663	151.8068	291.9731	278.0713
	Final	Group 1	277.7604	–	277.7604	294.3029
		Group 2	155.9906	121.7698	277.7604	294.3029

First interim period: 01.04.24 - 30.06.24

Second interim period: 01.07.24 - 30.09.24

Third interim period: 01.10.24 - 31.12.24

Final period period: 01.01.25 - 31.03.25

Group 1: Shares purchased prior to a distribution period

Group 2: Shares purchased during a distribution period

### Equalisation

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



# MI TwentyFour Investment Funds - Focus Bond Fund

## Investment Objective and Policy

### Investment Objective

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

### Investment Policy

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

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

The Sub-fund may obtain exposure to debt instruments from the whole range of fixed income assets including high yield bonds, investment grade bonds, government bonds, asset backed securities 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 ACD.

The Sub-fund will not invest in any Collective Investment Schemes.

## Investment Manager's Report

for the year ended 31 March 2025

### Market Commentary

The 12-month period spanning the second quarter of 2024 through to the end of the first quarter of 2025 was marked by persistent volatility that was driven by shifting central bank expectations, evolving inflation dynamics and a complex geopolitical backdrop. Markets oscillated between optimism about disinflation and renewed fears of inflation stickiness, while political developments in the US and Europe further shaped sentiment and asset price movements.

In the second quarter of 2024, the prevailing 'higher-for-longer' interest rate narrative was reinforced by robust economic data and sticky US inflation, which led to a sharp repricing of interest rate expectations. The Fed projected interest rate cuts in 2024 were revised down from three at the beginning of the quarter to just one by June, which triggered a sell-off in US Treasuries. However, a mid-quarter rally saw credit spreads tighten, and US equities rebound to all-time highs. In Europe, the ECB initiated its rate-cutting cycle with a 25bps reduction in June, amid softer inflation data. Nonetheless, political turmoil in France, triggered by a surprise snap election, dented market confidence, which drove the spread between French and German government bonds sharply wider.

The third quarter was more constructive for fixed income markets as weaker economic data across both sides of the Atlantic spurred hopes of a faster rate-cutting cycle. The ECB and BoE each delivered 25bps cuts in response to deteriorating economic momentum, particularly in the eurozone, where Purchasing Managers' Index (PMI) data highlighted broad-based weakness. In the US, signs of a softening labour market shifted the Fed's tone, with policymakers increasingly focused on the employment side of their dual mandate. Credit markets were buoyed by supportive technical factors and declining yields, with spreads tightening over the quarter as investors priced in a more accommodative monetary policy path.

## Investment Manager's Report

continued

In the fourth quarter, volatility returned as geopolitical risks intensified and Donald Trump's victory in the US presidential election, coupled with Republican gains in the US Congress, prompted fresh inflation concerns tied to anticipated fiscal stimulus and protectionist trade policies. The Fed delivered a 50bps cut in September, although it signalled a more cautious approach to further easing, with its dot-plot projection showing fewer reductions in 2025. US Treasury yields surged by about 80bps over the quarter as investors repriced the inflation outlook. Despite this, credit spreads continued to tighten, underpinned by strong corporate fundamentals. In the eurozone, persistent economic sluggishness prompted the ECB to implement two additional 25bps cuts, while inflation forecasts for the single-currency area were revised lower. The UK faced a troubling mix of flat GDP and accelerating inflation, which raised the threat of stagflation and weighed heavily on gilts.

The volatile tone continued in the first quarter of 2025. The Fed adopted a hawkish stance in early January, citing inflationary risks tied to renewed labour market strength and expansionary fiscal proposals. However, weaker economic data and lower-than-expected inflation later in the quarter reignited hopes of earlier policy easing. President Trump's formal announcement of sweeping tariffs on key trading partners, including Canada and Mexico, triggered fears of stagflation and resulted in downward revisions to US economic growth forecasts. In Europe, improved PMI data offered some respite, although volatility flared again in March as Germany debated reforms to its debt brake, which caused bunds to underperform. Credit markets reflected broader uncertainty, with high yield and investment grade spreads widening modestly, although primary issuance was met with strong investor demand late in the quarter.

### Portfolio Commentary

The team maintained its focus on high-quality assets, as it continued to increase the average credit quality of the portfolio throughout the period. This was achieved by adding AAA rated collateralised loan obligations (CLOs) at the expense of their mezzanine counterparts and reducing the Sub-fund's exposure to high yield corporates. The latter were replaced with investment grade credit through activity in both the primary and secondary markets. The team also gradually reduced exposure to US high yield and investment grade corporates, favouring their European counterparts.

The Sub-fund was well positioned to benefit from the fixed income rally, returning +9.08% over the period, with the largest contributors being Alternative Tier 1 (AT1) bonds and CLOs, which contributed +2.36% and +1.76%, respectively. Bank debt, including AT1s, benefited from a strong fourth-quarter earnings season, with the vast majority of European banks displaying high profitability, capital positions and asset quality, which resulted in noticeable credit spread tightening. Spread compression was also seen in CLOs, as the combination of a strong technical, supported by robust demand for the asset class, and ongoing strength in underlying leveraged loan data contributed to yet another impressive quarter. All sectors contributed positively to the Sub-fund's performance, although government rates (+0.12%) were the least beneficial due to the relative underperformance in sovereign bonds versus credit over the period.

### Market Outlook

Volatility will remain elevated as the tariff landscape continues to unfold, with investors awaiting further news before committing to a specific view on how the global macroeconomic landscape will evolve. Given President Trump's intentions, the team expects US economic growth data to deteriorate in the coming months, while the upside risks to inflation have increased. European economic growth forecasts have been revised up, which supports the team's view that European high yield and investment grade credit will outperform their US counterparts. Economic data will remain a key determinant of the pace of central banks' rate-cutting paths.

The team will continue to keep the average credit quality of the portfolio high and still expect total returns to be driven primarily by carry for the remainder of the year. The portfolio managers (PMs) will remain vigilant of any signs of worsening credit fundamentals or increasing defaults and will continue to focus on higher-quality bonds, while maintaining a focus on relative value. Yields in fixed income remain substantially higher than the historical averages, which should reward investors, especially if major economies avoid deep recessions. As the team expects total returns to be driven primarily by carry in the short term, credit is likely to outperform.

**The Sub-fund returned a positive 9.08% (Source: Bloomberg. A Income Gross with dividends reinvested) for the year.**

# MI TwentyFour Investment Funds - Focus Bond Fund

## Portfolio Statement

as at 31 March 2025

Holding	Security	Market value £	% of total net assets 2025
<b>Euro denominated asset backed securities 20.81% (15.02%)</b>			
€3,500,000	Aqueduct 2019-3X	2,928,839	1.19
€500,000	Aqueduct 2020-5X	419,089	0.17
€1,000,000	Aqueduct 2024-8X A	839,010	0.34
€1,000,000	Arbour CLO Series 4X ER	823,051	0.33
€1,000,000	Ares CLO Series 15X E	832,770	0.34
€500,000	Armada CLO Series 6X	420,051	0.17
€2,000,000	Aurium CLO Series 3X F	1,631,772	0.66
€1,700,000	Aurium CLO Series 4X E	1,396,547	0.57
€500,000	Aurium CLO Series 6X	417,301	0.17
€690,689	Auto ABS Italian Stella Loans 29.12.36	579,139	0.23
€1,901,836	Auto ABS Spanish Loans 28.09.38	1,598,899	0.65
€4,000,000	Avoca Series 6X A	3,342,596	1.36
€3,000,000	BBAM CLO Series 3X A	2,505,690	1.02
€500,000	Bridgepoint CLO Series 2X A	417,739	0.17
€1,481,701	Cadog Series 10X A1	1,237,026	0.50
€1,000,000	Capital Four CLO Series 7X A	838,826	0.34
€1,000,000	Clonmore Park CLO Series 1X ER	837,923	0.34
€2,250,000	Colfr CLO Series 1X ER	1,884,107	0.76
€1,000,000	Cordatus CLO Series 12X E	835,077	0.34
€1,915,000	Cordatus CLO Series 17X ER	1,613,406	0.65
€1,000,000	Cordatus CLO Series 5X ER	836,444	0.34
€2,500,000	Cumulus Statis CLO Series 24-1X E	2,088,899	0.85
€550,000	Dillons Park CLO Series 1X E	457,853	0.18
€1,500,000	Dutch Property 2023 - 1D	1,290,465	0.52
€2,642,000	Harvest CLO Series 15X FR	2,215,657	0.90
€3,000,000	Harvest CLO Series 16X FR	2,504,309	1.02
€3,000,000	Harvest CLO Series 23X E	2,500,719	1.01
€1,250,000	ICG Euro CLO Series 23-2X E	1,053,982	0.43
€1,500,000	Jubil CLO Series 19X E	1,251,934	0.51
€1,000,000	Madison Park Euro Funding Series 16X E	838,031	0.34
€500,000	Marga CLO Series 2X A	419,567	0.17
€2,000,000	North Westerly CLO BV Series VI-X F	1,644,391	0.67
€500,000	North Westerly CLO Series VII-X A	417,389	0.17
€2,000,000	North Westerly CLO Series VI-X E	1,672,802	0.68
€1,500,000	Palmer Square European Loan Funding 24-1 E	1,256,489	0.51
€1,500,000	Palmer Square European Loan Funding 24-1 ER	1,253,559	0.51
€1,500,000	Providus CLO Series 5X A	1,253,806	0.51
€170,856	SC Germany Consumer Series 20-1 F	145,642	0.06
€205,027	SC Germany Series 20-1 D	172,646	0.07
€102,514	SC Germany Series 20-1 E	86,934	0.03
€796,546	SC Germany Series 23-1 E	701,155	0.28
€1,700,000	Sound Point CLO Series 10X A	1,427,231	0.58
€499,505	Voya CLO Series 3X A	418,228	0.17
		51,306,990	20.81
<b>Euro denominated corporate debt securities 29.04% (27.69%)</b>			
€1,000,000	Abanca Corp Bancaria 10.625% Variable Perpetual	966,480	0.39
€3,100,000	Achmea BV 4.625% 24.03.29	2,491,837	1.01
€1,300,000	Aegon 5.625% Perpetual	1,081,987	0.44
€900,000	AG Insurance 3.5% 30.06.47	752,196	0.31
€2,000,000	Ageas 3.875% 10.12.29	1,533,830	0.62
€2,000,000	AIB Group 7.125% 30.10.29	1,749,623	0.71

# Portfolio Statement

continued

Holding	Security	Market value £	% of total net assets 2025
<b>Euro denominated corporate debt securities (continued)</b>			
€260,000	Altice France 4.125% 15.01.29	172,420	0.07
€100,000	Altice France 5.875% 01.02.27	74,067	0.03
€500,000	APA Infrastructure 0.75% 15.03.29	380,598	0.15
€3,170,000	ASR Nederland 4.625% 19.10.27	2,605,362	1.06
€2,200,000	Assicurazioni Generali 5.5% 27.10.47	1,932,470	0.78
€2,350,000	Aviva 3.375% 04.12.45	1,965,719	0.80
€600,000	Banco Bilbao Vizcaya 8.375% Variable Perpetual	551,606	0.22
€1,000,000	Banco de Sabadell 5.75% Variable Perpetual	844,934	0.34
€1,800,000	Banco de Sabadell 9.375% 18.07.28	1,686,652	0.68
€1,000,000	Banco Santander 3.625% 21.03.29	751,139	0.30
€2,400,000	Banco Santander 4.375% Variable Perpetual	1,997,575	0.81
€1,500,000	Bank of Ireland 6.375% 10.09.30	1,266,233	0.51
€500,000	Bank of Ireland 6.75% 01.03.33	450,574	0.18
€1,000,000	Bawag Group 5.125% Variable Perpetual	833,679	0.34
€2,200,000	BNP Paribas 2.5% 31.03.32	1,808,064	0.73
€1,100,000	BP Capital Markets 3.25% 22.03.26	915,288	0.37
€1,000,000	Caixa Bank 3.625% 10.09.28	767,694	0.31
€600,000	Caixa Bank 6.25% 23.02.33	536,513	0.22
€1,400,000	Caixa Bank 7.5% 16.01.30	1,260,926	0.51
€800,000	Cirsa Enterprises 6.5% 15.03.29	695,656	0.28
€2,800,000	CNP Assurances 4.75% 27.06.28	2,293,623	0.93
€1,200,000	Commerzbank 6.5% 06.12.32	1,073,197	0.44
€600,000	ContourGlobal Terra 3.125% 01.01.28	482,824	0.20
€700,000	Credit Agricole 6.5% 23.09.29	603,423	0.25
€800,000	Deuce FinCo 8.23100% 15.06.27	671,867	0.27
€1,800,000	Deutsche Bank 8.125% 30.10.29	1,581,549	0.64
€1,485,000	Digital Realty 1.5% 15.03.30	1,128,361	0.46
€1,200,000	EDP Servicios Financieros Espana 3.5% 16.07.30	1,010,022	0.41
€2,000,000	Elm B.V. 3.75% Variable Perpetual	1,662,569	0.68
€272,941	Embracer Group 6.277% 15.12.29	230,928	0.09
€270,000	Encore Capital 7.958% 15.10.28	226,601	0.09
€1,000,000	Enelm 6.375% 16.04.28	890,303	0.36
€600,000	Erste Group 4.25% 15.10.27	487,536	0.20
€1,600,000	Fidelity National Information Services 2.000% 21.05.30	1,249,385	0.51
€581,000	HSBC 5.125% 15.10.26	519,621	0.21
€1,473,233	Inter Media Communication 6.75% 09.02.27	1,245,056	0.50
€500,000	Intesa Sanpaolo 6.184% 20.02.34	449,916	0.18
€1,600,000	Intesa Sanpaolo 6.375% Variable Perpetual	1,370,223	0.56
€300,000	IPD 3 B.V. 8% 15.06.28	262,207	0.11
€1,000,000	Jyske Bank 5.125% 01.05.35	871,429	0.35
€900,000	La Doria 8.186% 12.11.29	753,997	0.31
€358,435	La Financiere ATALIAN 8.5% 30.06.28	129,378	0.05
€2,000,000	La Mondiale 4.375% 24.04.29	1,603,668	0.65
€2,000,000	Lifetri Groep 5.25% 01.06.32	1,668,213	0.68
€500,000	Macif 3.5% 21.12.28	375,812	0.15
€600,000	Marex Group 8.375% 02.02.28	556,439	0.23
€1,100,000	Novo Banco 2.625% 08.05.17	193,435	0.08
€1,350,000	OEG Offshore Group 7.5% 27.09.29	1,161,619	0.47
€100,000	Ontex Group 5.25% 15.04.30	84,268	0.04
€616,000	Optics Bidco 6.875% 15.02.28	544,744	0.22
€880,000	Public Power 3.875% 30.03.26	736,070	0.30
€1,400,000	Rabobank 4.875% 29.06.29	1,140,410	0.46

# MI TwentyFour Investment Funds - Focus Bond Fund

## Portfolio Statement

continued

Holding	Security	Market value £	% of total net assets 2025
<b>Euro denominated corporate debt securities (continued)</b>			
€1,200,000	Scottish & Southern Energy 1.75% 16.04.30	937,521	0.38
€260,000	Sherwood Financing 8.001% 15.12.29	217,146	0.09
€1,000,000	Siemens Energy 4.000% 05.04.26	845,143	0.34
€1,000,000	Siemens Energy 4.25% 05.04.29	866,295	0.35
€700,000	Societe Generale 3.625% 13.11.30	586,377	0.24
€1,200,000	Stellantis 4.375% 14.03.30	1,031,606	0.42
€434,000	Telecom Italia 6.875% 15.02.28	390,255	0.16
€1,300,000	Telefonica SA 2.875% 24.06.27	1,062,545	0.43
€800,000	Tesco 0.375% 27.07.29	595,177	0.24
€1,500,000	UniCredit 3.875% Variable Perpetual	1,215,060	0.49
€1,400,000	UniCredit 4.45% 03.12.27	1,152,016	0.47
€1,400,000	UnipolSai Assicurazioni 6.375% 270430	1,202,052	0.49
€300,000	Verisure Midholding 5.25% 15.02.29	270,030	0.11
€120,000	Verisure Midholding 9.25% 15.10.27	100,346	0.04
€1,600,000	Volksbank Wien AG 5.75% 21.06.34	1,376,627	0.56
€800,000	Volkswagen 7.5% Variable Perpetual	699,869	0.28
€400,000	Volkswagen International Finance 3.875% 14.06.27	328,608	0.13
€1,700,000	Volkswagen Group Finance 4.625% 27.06.28	1,404,272	0.57
		71,612,760	29.04
<b>Pound sterling denominated asset backed securities 2.55% (3.87%)</b>			
£ 918,897	Castell Series 21-1 D	917,836	0.37
£ 288,635	Finsbury Square Series 21-1 X2	288,205	0.12
£ 652,681	Friar Series 9 A	652,274	0.26
£ 1,000,000	Holmes Master Series 24-1 A1	1,000,931	0.41
£ 1,401,701	SYON Securities Series 19-1 C	1,413,660	0.57
£ 2,000,000	Together Asset Backed Securities Series 23-CRE1 D	2,024,456	0.82
		6,297,362	2.55
<b>Pound sterling denominated corporate debt securities 30.30% (31.80%)</b>			
£ 1,000,000	AA Bond 5.5% 31.07.27	998,900	0.41
£ 338,779	AA Bond 6.5% 31.01.26	337,471	0.14
£ 400,000	AA Bond 7.375% 31.07.29	414,676	0.17
£ 990,000	America Movil 5% 27.10.26	988,673	0.40
£ 1,000,000	Australian Pipeline 3.5% 22.03.30	910,530	0.37
£ 1,000,000	Banco Bilbao (BBVA) 8.25% 30.11.33	1,072,920	0.44
£ 650,000	Barclays 6.375% Variable Perpetual	649,688	0.26
£ 3,400,000	Barclays 9.25% 15.09.28	3,590,162	1.46
£ 1,600,000	BP 6.000% 19.11.29	1,589,104	0.64
£ 2,310,000	Bracken Midco One 6.75% 01.11.27	2,268,166	0.92
£ 2,000,000	Bupa 5% 08.12.26	1,989,660	0.81
£ 2,000,000	Coventry Building Society 8.75% 11.06.29	2,063,240	0.84
£ 370,000	CPUK Finance 3.69% 28.08.28	348,263	0.14
£ 1,100,000	CPUK Finance 4.5% 28.08.27	1,049,763	0.43
£ 900,000	CPUK Finance 5.876% 28.08.27	907,416	0.37
£ 800,000	Credit Agricole 5.75% 09.11.34	794,992	0.32
£ 500,000	Deuce FinCo 5.5% 15.06.27	489,390	0.20
£ 2,800,000	Direct Line Insurance 4.75% 07.12.27	2,643,116	1.07
£ 1,000,000	Encore Capital 4.25% 01.06.28	939,410	0.38
£ 1,300,000	Enel 2.875% 11.04.29	1,197,391	0.49
£ 425,000	Esure 6% Variable Perpetual	404,774	0.15
£ 1,200,000	Galaxy Bidco 8.125% 19.12.29	1,230,228	0.50

# Portfolio Statement

continued

Holding	Security	Market value £	% of total net assets 2025
<b>Pound sterling denominated corporate debt securities (continued)</b>			
£ 1,100,000	GTCR W-2 Merger Sub 8.5% 15.01.31	1,167,045	0.47
£ 2,968,000	Hiscox 6.125% Variable 24.11.25	2,975,687	1.21
£ 1,200,000	HSBC 5.875% Variable Perpetual	1,191,108	0.48
£ 955,000	Investec 10.5% 28.08.29	1,035,411	0.42
£ 2,200,000	Legal & General 3.75% 26.11.49	2,024,286	0.82
£ 800,000	Lloyds Banking 6.625% 02.06.33	819,024	0.33
£ 3,800,000	Lloyds Banking 7.375% 25.07.29	3,792,514	1.54
£ 1,000,000	Lloyds Banking 7.875% 27.06.29	1,016,880	0.41
£ 700,000	Maison Finco 6% 31.10.27	682,444	0.28
£ 3,600,000	National Express 5.75% 20.06.27	3,492,468	1.42
£ 2,405,000	National Grid 5.625% Variable 18.06.25	2,399,204	0.97
£ 1,150,000	National Grid Gas 2.125% 22.09.28	1,047,800	0.41
£ 2,700,000	NatWest Group 4.5% 31.03.28	2,458,944	1.00
£ 880,000	Northern Ireland Electricity Networks 6.375% 02.06.26	894,828	0.36
£ 1,600,000	OSB 6% Variable Perpetual	1,518,688	0.62
£ 1,300,000	Paragon Banking 4.375% Variable 25.09.31	1,269,021	0.51
£ 1,650,000	Phoenix 5.75% 26.04.28	1,552,337	0.63
£ 1,200,000	Pinnacle Bidco 10.000% 11.10.28	1,264,332	0.51
£ 1,330,000	Punch Finance 6.125% 30.06.26	1,321,169	0.54
£ 1,350,000	RAC 5.25% 04.11.27	1,296,135	0.53
£ 1,200,000	Rolls-Royce 3.375% 18.06.26	1,177,116	0.48
£ 800,000	Rolls-Royce 5.75% 15.10.27	812,008	0.33
£ 1,500,000	Rothsay Life 6.875% 12.09.28	1,479,510	0.60
£ 400,000	Scottish and Southern Energy 8.375% 20.11.28	444,108	0.18
£ 1,145,000	Severn Trent Water 3.625% 16.01.26	1,133,264	0.46
£ 970,000	Shawbrook 12.103% 08.12.27	1,003,184	0.41
£ 370,000	Sherwood Parentco 9.625% 15.12.29	375,720	0.15
£ 1,500,000	Tesco 2.75% 27.04.30	1,336,305	0.54
£ 300,000	The Co-operative Bank Holdings 5.579% 19.09.28	300,795	0.12
£ 500,000	The Royal Bank of Scotland 3.622% Variable 14.05.25	498,255	0.20
£ 560,000	Together Financial Services 7.875% 15.04.30	567,207	0.23
£ 400,000	Virgin Media Secured Finance 4.25% 15.01.30	345,840	0.14
£ 950,000	Virgin Media Secured Finance 5.25% 15.05.29	879,947	0.36
£ 2,116,000	Virgin Money UK 8.25% Variable Perpetual	2,171,185	0.88
£ 2,100,000	Vodafone Group Variable 03.10.78	2,089,605	0.85
		74,711,307	30.30
<b>Pound sterling denominated government debt securities 0.97% (0.00%)</b>			
£2,400,000	UK Treasury 3.5% 22.10.25	2,388,312	0.97
<b>United States dollar denominated asset backed securities 0.38% (0.00%)</b>			
\$1,250,000	Bardt CLO Series 2X ERR	935,644	0.38
<b>United States dollar denominated corporate debt securities 17.67% (21.77%)</b>			
\$1,400,000	Aegon 5.5% 11.04.48	1,071,842	0.42
\$665,000	Altice France 5.5% 15.01.28	410,872	0.17
\$1,700,000	American Axle & Manufacturing 5% 01.10.29	1,124,844	0.46
\$1,400,000	Antero Midstream Partners 5.375% 15.06.29	1,055,041	0.43
\$300,000	B.C. 3.5% 15.02.29	213,927	0.09
\$460,000	B.C. 6.125% 15.06.29	357,250	0.14
\$500,000	BBVA Bancomer 5.125% 18.01.33	365,332	0.15
\$580,000	Berry Global 5.625% 15.07.27	446,847	0.18
\$1,300,000	Bimbo Bakeries USA 6.05% 15.01.29	1,041,385	0.42



# MI TwentyFour Investment Funds - Focus Bond Fund

## Portfolio Statement

continued

Holding	Security	Market value £	% of total net assets 2025
<b>United States dollar denominated corporate debt securities (continued)</b>			
\$1,300,000	BNP Paribas 4.5% 25.02.30	869,366	0.35
\$200,000	BNP Paribas 4.625% Variable Perpetual	147,780	0.06
\$1,500,000	Broadcom 4.35% 15.02.30	1,139,164	0.46
\$1,250,000	Burford Capital Global Finance 9.25% 01.07.31	1,016,902	0.41
\$2,000,000	Danske Bank A/S 7.5% 30.04.25	1,543,089	0.63
\$700,000	Danske Bank A/S 4.375% Variable Perpetual	526,461	0.21
\$550,000	Dresdner 8.151% 30.06.31	462,234	0.19
\$1,700,000	Empresas CMPC 3.85% 13.01.30	1,223,234	0.50
\$810,000	Encore Capital 9.25% 01.04.29	655,696	0.27
\$500,000	General Mills 5.5% 17.10.28	397,260	0.16
\$1,250,000	General Motors 6.8% 01.10.27	1,003,039	0.41
\$1,200,000	HCA 5.875% 15.02.26	928,826	0.38
\$1,750,000	Hess Midstream Operations 5.125% 15.06.28	1,327,161	0.54
\$1,650,000	ING Groep 3.875% Variable Perpetual	1,167,251	0.47
\$1,080,000	Intelligent Packaging 6% 15.09.28	811,871	0.33
\$1,550,000	Kinetik Holdings 6.625% 15.12.28	1,215,345	0.49
\$1,300,000	Marex 13.25% 30.06.27	1,105,667	0.45
\$850,000	Marex 6.404% 04.11.29	666,972	0.27
\$1,700,000	MSCI 4.000% 15.11.29	1,252,518	0.51
\$1,485,000	Nesco II 5.5% 15.04.29	1,059,717	0.43
\$1,700,000	Phoenix 8.5% Variable Perpetual	1,356,812	0.55
\$590,000	Prestige Brands 5.125% 15.01.28	446,755	0.18
\$300,000	QBE Insurance 5.25% 16.05.25	231,308	0.09
\$2,500,000	QBE Insurance 5.875% Variable Perpetual	1,927,009	0.78
\$3,360,000	Rothesay Life 4.875% Variable Perpetual	2,434,386	0.99
\$1,900,000	Societe Generale 6.75% 06.04.28	1,420,916	0.58
\$1,900,000	Standard Chartered 4.3% 19.08.28	1,315,600	0.53
\$1,000,000	Suzano Austria 5.000% 15.01.30	751,825	0.30
\$1,600,000	Swedbank 4% 17.03.29	1,079,435	0.44
\$1,030,000	Tallgrass Energy Partners 7.375% 15.02.29	798,173	0.32
\$520,000	Tallgrass NRG 5.5% 15.1.28	390,632	0.16
\$1,400,000	Targa Resources Partners 6.875% 15.01.29	1,105,446	0.45
\$1,250,000	T-Mobile USA 4.75% 01.02.28	964,614	0.39
\$800,000	TransDigm 6.75% 15.08.28	625,207	0.25
\$750,000	Trivium Packaging 5.5% 15.08.26	568,407	0.23
\$1,630,000	Uber Technologies 4.5% 15.08.29	1,236,722	0.50
\$1,500,000	United Rentals North America 6% 15.12.29	1,173,617	0.48
\$1,500,000	VICI Properties 4.95% 15.02.30	1,147,337	0.47
		43,581,094	17.67

## Portfolio Statement

continued

Holding	Security	Market value £	% of total net assets 2025
	<b>United States dollar denominated corporate debt securities (continued)</b>		
	<b>DERIVATIVES 0.11% (-0.10%)</b>		
	<b>Forward Currency Contracts 0.11% (-0.10%)^</b>		
	Sold €146,213,473 Bought £123,136,747 (24.04.2025)	518,724	0.21
	Sold €2,366,167 Bought £1,977,181 (24.04.2025)	(7,142)	0.00
	Bought \$1,467,280 Sold £1,134,245 (24.04.2025)	2,578	0.00
	Sold \$60,745,721 Bought £46,820,976 (24.04.2025)	(243,739)	(0.10)
		270,421	0.11
	<b>Investment assets</b>	<b>251,103,890</b>	<b>101.83</b>
	<b>Net other liabilities</b>	<b>(4,516,566)</b>	<b>(1.83)</b>
	<b>Net assets</b>	<b>246,587,324</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 31.03.24.

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

	Market value £	% of total net assets 2025	% of total net assets 2024
<b>Analysis of bonds by credit rating^^</b>			
Investment grade (BBB- and above)	113,813,919	46.16	44.37
Non Investment grade (BB+ and below)	132,475,904	53.72	53.00
Unrated bonds	4,543,646	1.84	2.78
	250,833,469	101.72	100.15

^^Source NTISL



# MI TwentyFour Investment Funds - Focus Bond Fund

## Comparative Table

### Change in net assets per share

A Income Gross	31.03.25 £	31.03.24 £	31.03.23 £
<b>Opening net asset value per share</b>	0.8777	0.8207	0.9478
Return before operating charges <sup>^</sup>	0.0796	0.1260	-0.0667
Operating charges	-0.0054	-0.0052	-0.0053
Return after operating charges <sup>^</sup>	0.0742	0.1208	-0.0720
Distributions	-0.0619	-0.0638	-0.0551
<b>Closing net asset value per share</b>	<b>0.8930</b>	<b>0.8777</b>	<b>0.8207</b>
<sup>^</sup> After direct transaction costs of	0.0000	0.0000	0.0000
<b>Performance</b>			
Return after charges	8.45%	14.72%	-7.60%
<b>Other information</b>			
Closing net asset value	246,587,324	217,126,520	171,594,038
Closing number of shares	276,139,189	247,394,309	209,077,007
Operating charges	0.59%	0.60%	0.61%
Ongoing operating charges*	0.58%	0.60%	0.62%
Direct transaction costs	0.00%	0.00%	0.00%
<b>Prices</b>			
Highest share price	0.9304	0.9118	0.9515
Lowest share price	0.8752	0.8253	0.8022

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

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

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

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

## 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. During the year under review the category changed from a 4 to a 3 due to the price volatility of the Sub-fund. Please note that even the lowest risk class can lose you money and that extreme market circumstances can mean you suffer severe losses in all cases. The indicator does not take into account the following risks of investing in this Sub-fund:

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

### Risk Warning

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

## MI TwentyFour Investment Funds - Focus Bond Fund

### Statement of Total Return

for the year ended 31 March 2025

	Note	£	31.03.25 £	31.03.24 £
Income				
Net capital gains	2		5,133,353	13,946,688
Revenue	3	16,249,344		14,572,705
Expenses	4	(1,408,486)		(1,190,948)
Net revenue before taxation		14,840,858		13,381,757
Taxation	5	–		–
Net revenue after taxation			14,840,858	13,381,757
<b>Total return before distributions</b>			<b>19,974,211</b>	<b>27,328,445</b>
Distributions	6		(16,132,295)	(14,460,830)
<b>Change in net assets attributable to Shareholders from investment activities</b>			<b>3,841,916</b>	<b>12,867,615</b>

### Statement of Change in Net Assets Attributable to Shareholders

for the year ended 31 March 2025

	£	31.03.25 £	31.03.24 £
<b>Opening net assets attributable to Shareholders</b>		<b>217,126,520</b>	<b>171,594,038</b>
Amounts receivable on issue of shares	77,730,903		61,444,888
Less: Amounts payable on cancellation of shares	(52,112,015)		(28,780,021)
		25,618,888	32,664,867
Change in net assets attributable to Shareholders from investment activities (see Statement of Total Return above)		3,841,916	12,867,615
<b>Closing net assets attributable to Shareholders</b>		<b>246,587,324</b>	<b>217,126,520</b>

The notes on pages 106 to 112 form an integral part of these Financial Statements.

# MI TwentyFour Investment Funds - Focus Bond Fund

## Balance Sheet

as at 31 March 2025

	Note	£	31.03.25 £	31.03.24 £
<b>ASSETS</b>				
<b>Fixed Assets</b>				
Investments			251,354,771	217,601,863
<b>Current Assets</b>				
Debtors	7	4,847,976		5,322,964
Cash and bank balances	9	1,776,547		91,474,626
<b>Total current assets</b>			<b>6,624,523</b>	<b>96,797,590</b>
<b>Total assets</b>			<b>257,979,294</b>	<b>314,399,453</b>
<b>LIABILITIES</b>				
Investment liabilities			(250,881)	(372,814)
<b>Creditors</b>				
Bank overdrafts	9	–		(81,967,231)
Distribution payable		(8,498,184)		(7,891,136)
Other creditors	8	(2,642,905)		(7,041,752)
<b>Total creditors</b>			<b>(11,141,089)</b>	<b>(96,900,119)</b>
<b>Total liabilities</b>			<b>(11,391,970)</b>	<b>(97,272,933)</b>
<b>Net assets attributable to Shareholders</b>			<b>246,587,324</b>	<b>217,126,520</b>

The notes on pages 106 to 112 form an integral part of these Financial Statements.

# MI TwentyFour Investment Funds - Focus Bond Fund

## Notes to the Financial Statements

for the year ended 31 March 2025

### 1. Accounting Policies

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

### 2. Net Capital Gains

	31.03.25 £	31.03.24 £
Non-derivative securities	235,627	9,741,204
Derivative securities	(139,486)	-
Currency losses	(2,525,103)	(1,676,997)
Forward foreign exchange contracts gains	7,571,821	5,888,636
Transaction charges	(9,506)	(6,155)
<b>Net capital gains</b>	<b>5,133,353</b>	<b>13,946,688</b>

### 3. Revenue

	31.03.25 £	31.03.24 £
Bank interest	16,031,218	303,375
Interest on debt securities	218,126	14,269,330
<b>Total revenue</b>	<b>16,249,344</b>	<b>14,572,705</b>

### 4. Expenses

	31.03.25 £	31.03.24 £
Payable to the Authorised Corporate Director ('ACD'), associates of the ACD and agents of either of them:		
ACD's fee	242,607	213,809
Registration fees	30,575	24,399
	<u>273,182</u>	<u>238,208</u>
Payable to the Investment Manager, associates of the Investment Manager and agents of either of them:		
Investment Manager's fee	<u>1,018,371</u>	<u>840,865</u>
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fee (including VAT)	47,714	41,051
Safe custody and other bank charges	16,474	13,372
	<u>64,188</u>	<u>54,423</u>
Auditor's remuneration*:		
Audit fee^	16,686	19,446
Tax compliance services**	-	2,348
	<u>16,686</u>	<u>21,794</u>

## Notes to the Financial Statements

continued

### 4. Expenses (continued)

	31.03.25 £	31.03.24 £
Other expenses:		
External pricing service fees	30,224	27,952
Legal fees	564	5,206
Printing costs	2,925	2,500
Tax compliance services**	2,347	–
	36,060	35,658
<b>Total</b>	<b>1,408,486</b>	<b>1,190,948</b>

\*Included within the auditor's remuneration is irrecoverable VAT of £2,781 (2024: £3,632).

\*\*Tax compliance provider changed from Grant Thornton UK LLP to Apex Group Company Services UK Limited.

^Included within the audit fee is over accrual of £486 (2024: nil).

### 5. Taxation

	31.03.25 £	31.03.24 £
(a) Analysis of charge in the year:		
<b>Total tax charge (note 5b)</b>	<b>–</b>	<b>–</b>
(b) Factors affecting taxation charge for the year:		
Net revenue before taxation	14,840,858	13,381,757
Corporation tax at 20%	2,968,172	2,676,351
Effects of:		
Interest distributions	(2,968,172)	(2,676,351)
<b>Total tax charge (note 5a)</b>	<b>–</b>	<b>–</b>

(c) Deferred tax

There was no liability to deferred tax at the balance sheet date (2024: nil).

### 6. Distributions

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

		31.03.25 £	31.03.24 £
Interim distribution	30.09.24	8,118,870	7,279,904
Final distribution	31.03.25	8,498,184	7,891,136
		16,617,054	15,171,040
Revenue deducted on cancellation of shares		864,759	505,504
Revenue received on issue of shares		(1,349,518)	(1,215,714)
<b>Distributions</b>		<b>16,132,295</b>	<b>14,460,830</b>

## Notes to the Financial Statements

continued

### 6. Distributions (continued)

	31.03.25 £	31.03.24 £
<b>Reconciliation of net revenue after taxation to net distributions:</b>		
Net revenue after taxation per Statement of Total Return	14,840,858	13,381,757
Expenses allocated to capital	1,291,553	1,079,073
Undistributed revenue brought forward	61	61
Undistributed revenue carried forward	(177)	(61)
<b>Distributions</b>	<b>16,132,295</b>	<b>14,460,830</b>

### 7. Debtors

	31.03.25 £	31.03.24 £
Amounts receivable on issues	692,835	584,826
Sales awaiting settlement	–	1,078,934
Accrued income:		
Bank interest receivable	–	41,949
Interest on debt securities	4,140,025	3,617,149
Accumulated dividend accrued	15,012	–
Prepaid expenses:		
Legal fees	104	106
<b>Total debtors</b>	<b>4,847,976</b>	<b>5,322,964</b>

### 8. Other Creditors

	31.03.25 £	31.03.24 £
Amounts payable on cancellations	1,057,030	716,331
Purchases awaiting settlement	1,421,406	6,171,069
Accrued expenses:		
Amounts payable to the Authorised Corporate Director ('ACD'), associates of the ACD and agents of either of them:		
ACD's fee	21,671	19,612
Registration fee	3,223	2,412
	24,894	22,024
Amounts payable to the Investment Manager, associates of the Investment Manager and agents of either of them:		
Investment Manager's fee	93,811	81,290
Amounts payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fee (including VAT)	11,807	14,538
Safe custody and other bank charges	4,185	4,719
	15,992	19,257
Auditor's remuneration*:		
Audit fee^	16,686	18,021
Tax compliance services**	–	4,511
	16,686	22,532

## Notes to the Financial Statements

continued

### 8. Other Creditors (continued)

	31.03.25 £	31.03.24 £
Other accrued expenses:		
Printing costs	1,471	1,651
External pricing service fees	8,094	7,598
Tax compliance services**	3,521	–
	13,086	9,249
<b>Total other creditors</b>	<b>2,642,905</b>	<b>7,041,752</b>

\*Included within the auditor's remuneration is irrecoverable VAT of £2,781 (2024: £3,755).

\*\*Tax compliance provider changed from Grant Thornton UK LLP to Apex Group Company Services UK Limited.

^Included within the audit fee is over accrual of £486 (2024: nil).

### 9. Cash and Bank Balances

	31.03.25 £	31.03.24 £
Cash and bank balances	1,757,281	91,474,626
Collateral cash position	19,266	–
Overdraft positions	–	(81,967,231)
<b>Cash and bank balances</b>	<b>1,776,547</b>	<b>9,507,395</b>

### 10. Related Party Transactions

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

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

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

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

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

### 11. Contingent Liabilities and Outstanding Commitments

There were no contingent liabilities or outstanding commitments at the balance sheet date (2024: none).



## Notes to the Financial Statements

continued

### 12. Risk Management Policies and Disclosures

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

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

#### Disclosure of Commitment methodology

The table below details the Sub-funds lowest, highest and average commitment %.

	<b>31.03.25</b>
	<b>%</b>
Year end:	1.08
Minimum:	0.08
Maximum:	33.79
Average:	5.44

The increase in commitment exposure is due to the Sub-fund holding OTC Options from 30 December 2024 which expired on 19 February 2025. The holdings were ITRAXX S42 5% 190225, ITRAXX S42 4.50% 190225, ITRAXX S42 4.625% 190225 and ITRAXX S42 4.875% 190225.

During the year to 31 March 2025 the Sub-funds moved from a Value at Risk ('VaR') methodology to a commitment method. The prior year VaR is shown below:

	<b>31.03.24</b>	<b>Utilisation of</b>
	<b>% of VaR</b>	<b>VaR(*) 20%</b>
VaR at year end:	3.83	19.13
Minimum VaR:	2.03	10.17
Maximum VaR:	6.14	30.72
Average VaR:	3.36	16.82

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

#### Currency risk

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

<b>Currency</b>	<b>31.03.25</b>	<b>31.03.24</b>
	<b>Total</b>	<b>Total</b>
	<b>£</b>	<b>£</b>
Australian dollar	4	5
Euro	(1,001,478)	(115,298)
Pound sterling	248,681,510	217,061,053
Swiss franc	8,544	8,571
United States dollar	(1,101,256)	172,189
	<b>246,587,324</b>	<b>217,126,520</b>

At the balance sheet date, if the value of sterling increased or decreased by 10%, with all other variables held constant, then the net assets attributable to Shareholders would increase or decrease by approximately £209,419 (2024: £6,547).

## Notes to the Financial Statements

continued

### 13. Portfolio Transaction Costs

31.03.25

Analysis of purchases	Total purchase cost	Commissions paid	Taxes	Purchases before transaction cost
	£	£ %	£ %	£
Debt instruments	169,879,109	– 0.00	– 0.00	169,879,109
Derivative securities	139,486	– 0.00	– 0.00	139,486
<b>Total purchases after commissions and tax</b>	<b>170,018,595</b>			

Analysis of sales	Net sale proceeds	Commissions paid	Taxes	Sales before transaction cost
	£	£ %	£ %	£
Debt instruments	138,641,725	– 0.00	– 0.00	138,641,725
<b>Total sales after commissions and tax</b>	<b>138,641,725</b>			
Commission as a % of average net assets	0.00%			
Taxes as a % of the average net assets	0.00%			

31.03.24

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

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

Commissions and taxes as a % of the average net assets form part of the direct transaction costs stated within the comparative table on page 102. The direct transaction costs within the comparative tables may differ due to the effect of dilution levies charged (where applicable).

### 14. Portfolio Dealing Spread

The average portfolio dealing spread at 31 March 2025 is 0.54%. (2024: 0.54%).

### 15. Post Balance Sheet Events

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

## Notes to the Financial Statements

continued

### 16. Fair Value Disclosure

Valuation technique	31.03.25		31.03.24	
	Assets £	Liabilities £	Assets £	Liabilities £
Level 1^	2,909,614	(250,881)	145,608	(372,814)
Level 2^^	248,445,157	–	217,456,255	–
Level 3^^^	–	–	–	–
	<b>251,354,771</b>	<b>(250,881)</b>	<b>217,601,863</b>	<b>(372,814)</b>

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

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

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

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

	31.03.25	31.03.24
Opening Balance	–	957,400
Movement in classification of investments^	–	(957,400)
Purchases	–	–
Sales	–	–
Total gains or losses included in the net capital gains/(losses) in the Statement of Total Return:		
- on assets sold	–	–
- on assets held at year end	–	–
<b>Closing Balance</b>	<b>–</b>	<b>–</b>

^During the year under review Charles Street Conduit Series 2B that was previously disclosed as level 3 at 31.03.23 moved to a level 2 disclosure. This is due to there being observable monthly inputs. add in reference to the movement on 31.03.204.

### 17. Shares in Issue

	A Income Gross
Opening number of shares	247,394,309
Shares issued	87,197,593
Shares cancelled	(58,452,713)
<b>Closing number of shares</b>	<b>276,139,189</b>

# MI TwentyFour Investment Funds - Focus Bond Fund

## Distribution Table

for the year ended 31 March 2025

### Income share distributions

Share class	Distribution	Shares	Net revenue p	Equalisation p	Distribution paid/payable 2025 p	Distribution paid 2024 p
A Gross	Interim	Group 1	3.1120	–	3.1120	3.1916
		Group 2	1.5750	1.5370	3.1120	3.1916
	Final	Group 1	3.0775	–	3.0775	3.1897
		Group 2	1.3877	1.6898	3.0775	3.1897

Interim period: 01.04.24 - 30.09.24

Final period: 01.10.24 - 31.03.25

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, small and medium enterprise loans and other secured bonds.

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

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

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

The Sub-fund will not invest in any Collective Investment Schemes.

## Investment Manager's Report

for the year ended 31 March 2025

### Market Commentary

The past year was another strong one for global assets, as central banks embarked on an interest rate-cutting cycle and demand proved resilient. The path, however, was not smooth, as escalating geopolitical tensions and surprising data, particularly in the US, stirred investors. Once again, consumer resilience supported markets, with low unemployment and healthy household balance sheets reinforcing demand and collateral performance for securitised products.

Surprisingly strong inflation at the start of 2024 delayed the expectation of a rapid rate-cutting cycle. However, by June the ECB had made the first 0.25bps rate cut, and investors were comfortable that the easing cycle had begun globally. Over the period, the ECB cut base rates by 125bps, the Bank of England by 75bps and the Fed by 100bps. The first Fed cut, of 50bps, occurred shortly after a sharp sell-off in August. The sell-off was triggered by weak US labour market data as the unemployment rate jumped to 4.3% and investors became increasingly worried about a potential recession. Six months later, with a resurgence of inflated Consumer Price Index readings in the US and higher economic growth expectations in the eurozone, investors have scaled back their expectations of further cuts.

The global electoral calendar over the past 12 months was significant, with over 60 countries heading to the polls during 2024 alone. With the results indicating a shift away from the incumbents and a mandate for change, there has been policy turmoil across the globe. Most notably, this was driven by the new US administration's tariff announcements and perspective on the role of the US in geopolitical relations. While the velocity of tariff instructions increased inflation expectations and the 'risk-off' tone in markets, Europe outperformed as commitments to higher defence spending elevated economic growth expectations.

Credit markets performed well over the period, and defaults in the leveraged loan market trended down in both the US and European Union. Coming into the year, there was a significant level of excess cash, which eventually led to a supportive spread technical across credit. Markets saw a record level of refinancings in the leveraged loan market, and with both interest rates and margins reducing, coverage ratios improved and concerns about debt maturities declined materially. There were pockets of weakness, particularly in the technology sector, where negative headlines about capital expenditure linked to artificial intelligence caused concern. However, broadly

## Investment Manager's Report

continued

speaking, companies performed well. Labour markets remained strong, with the unemployment rate ending the period at 4.4% in the UK and 6.2% in the eurozone. Consumers continued to benefit from excess savings built up during Covid-19, and this, coupled with real wage increases during 2024, means they remain in a healthy position.

European ABS performance remained strong, with ratings and underlying asset performance showing robustness and generally well within investor tolerance levels. There was a sustained divergence in the performance of UK non-conforming borrowers, particularly in mortgage pools of pre-global financial crisis loans and non-prime automotive loans, where the majority tends to be on a floating rate and thus more exposed to elevated interest rates. However, given the rates trajectory, we expect arrears to decline slowly. We generally have a very small allocation to this collateral, although it is worth highlighting a rapid deleveraging in transactions, which has supported bondholder protection. The collateral performance from the periphery surprised to the upside, as unemployment and household savings were particularly favourable.

ABS issuance reached an all-time high of €144bn in 2024, surpassing the previous post-global financial crisis record set in 2021. Investor demand was strong as yields remained attractive, which supported credit spread tightening across securitised products. In the CLO market, a remarkably high number of CLOs were refinanced or repaid at par. This elevated level of repayments is likely to persist in the medium term, given the strong supply-demand technical and increased leverage loan refinancings.

### Portfolio Commentary

Over the period, the PMs were active in the CLO and ABS markets, deploying steady inflows. The team deployed flows into the CLO primary market, particularly in BBB tranches at spreads of 3.0-3.9% over Euribor. The portfolio allocation approach remained broadly unchanged over the course of the year, as the PMs favoured collateral from established lenders with a long track record.

Given elevated geopolitical risk, the PMs value flexibility and liquidity in the portfolio and therefore hold higher levels of AAA RMBS and senior ABS, particularly adding on rotation from shorter paper in the secondary market. The allocation to Australian ABS increased modestly, to 9.5%, over the period, in response to attractive currency-adjusted spreads and strong collateral performance.

European ABS performance was very strong across the board, with higher-for-longer base rates providing healthy income for market participants and encouraging positive flows. This enhanced a strong demand technical, particularly in the ABS market, where there was significant spread tightening over the period. Given the increase in recessionary pricing from market participants and stress from global trade tensions, we believe fundamental performance could deteriorate further (with risks to unemployment shocks and corporate defaults). With the elevated geopolitical risks, we favour secured collateral (mortgages, senior secured corporate loans, automotive loans, etc) from Western European countries, where governments have a proven track record in supporting consumers and corporates during recessions.

Mezzanine RMBS, and especially CLOs, were the main beneficiaries of spread tightening, which resulted in very strong performance for the year. BBB CLOs tightened by around 100bps to Euribor +3%, while UK prime RMBS spreads were relatively unchanged at Sonia +0.5%.

### Market Outlook

Towards the end of the period, broader credit markets entered a risk-off phase in response to increased uncertainty in global trade relations. Furthermore, the European securitised market decoupled as CLOs (which are traditionally more highly correlated to the high yield market) were softened by wider credit moves and heavy supply. At the same time, ongoing strong demand for ABS products supported spreads in the market, despite the escalation in geopolitical risks and trade tensions.

Following the year of elections, the next 12 months is likely to be accompanied by a considerable degree of policy uncertainty in both a domestic and international context. The economic impact is likely to present a fresh wave of inflation and reduce economic growth forecasts, which will place pressure on fundamentals. While consumers continue to display resilience (as a result of healthy savings and historically low unemployment) and collateral performance is strong, inflationary sentiment from the UK Budget and proposed policy of Donald Trump's administration will likely point to more stringent conditions for consumers. Thus, we continue to prefer established lenders with a strong track record.

While 2024 brought record issuance in the ABS and CLO markets, expected instability over the coming months could suppress primary activity, particularly in CLOs as liability spreads have moved quickly and jeopardised the arbitrage to managers. ABS spreads are likely to experience a degree of contagion, although the well-established excess demand, particularly for mezzanine bonds, may help to provide a floor. However, supply is likely to be suppressed, given an expected lull in the supply of consumer credit.

The PMs have for a long-time favoured liquidity and flexibility. If US tariffs result in sustained market volatility, then they believe this could present an opportunity to add bonds at significantly wider spreads and will act accordingly. CLOs have traditionally shown the highest correlation to credit markets. Given that it is also a market with the most global buyer base, it is likely where the most opportunities will present themselves.

**The Sub-fund returned a positive 6.8% (Source: Bloomberg. I Accumulation Gross) for the year.**

# MI TwentyFour Investment Funds - Monument Bond Fund

## Portfolio Statement

as at 31 March 2025

Holding	Security	Market value £	% of total net assets 2025
<b>Australian dollar denominated asset backed securities 9.48% (4.13%)</b>			
A\$5,032,274	AFG Series 23-1 A1	2,446,285	0.13
A\$3,800,000	FirstMac Mortgage Funding Series 24-4 C	1,848,761	0.10
A\$11,559,968	Liberty Funding Series 24-1 A	5,603,065	0.30
A\$15,000,000	Liberty Funding Series 25-1 A2	7,251,025	0.39
A\$7,000,000	Liberty Funding Series 25-1 B	3,379,568	0.18
A\$6,000,000	Liberty Funding Series 25-1 C	2,894,554	0.16
A\$1,100,000	Liberty Funding Series 25-1 D	530,673	0.03
A\$14,500,000	MA Money Pinnacle Residential Securitisation 25-1PN A2	7,014,681	0.38
A\$10,070,000	MA Money Pinnacle Residential Securitisation 25-1PN B	4,871,728	0.26
A\$2,170,000	MA Money Pinnacle Residential Securitisation 25-1PN C	1,050,319	0.06
A\$2,000,000	MA Money Pinnacle Residential Securitisation 25-1PN D	966,543	0.05
A\$22,462,036	Metro Finance Series 24-1 A	10,892,659	0.58
A\$3,900,000	Metro Finance Series 24-1 B	1,888,548	0.10
A\$30,000,000	Mortgage House RMBS Prime Series 24-2	14,540,742	0.78
A\$5,730,000	Mortgage House RMBS Prime Series 24-2 A2	2,773,415	0.15
A\$3,950,000	Mortgage House RMBS Prime Series 24-2 B	1,914,993	0.10
A\$13,618,768	Panorama Auto Series 24-1 A	6,608,797	0.35
A\$18,050,970	Panorama Auto Series 24-3 A	8,752,766	0.47
A\$9,100,000	Panorama Auto Series 24-3 B	4,408,676	0.24
A\$3,290,000	Panorama Auto Series 25-1 C	1,588,244	0.09
A\$2,342,000	Panorama Auto Series 25-1 D	1,130,062	0.06
A\$6,139,728	Plenti Auto Series 24-1 A	2,980,412	0.16
A\$8,429,033	Plenti Auto Series 25-1 A	4,080,245	0.22
A\$7,915,120	Progress Series 23-2 A	3,843,150	0.21
A\$18,032,640	Puma Series 24-1 A	8,737,757	0.47
A\$24,841,251	RESIMAC Bastille Series 24-2NC A2	12,046,034	0.64
A\$11,525,000	RESIMAC Bastille Series 24-2NC B	5,598,406	0.30
A\$4,479,937	Triton Bond Series 24-1 A1AG	2,175,294	0.12
A\$15,680,215	Triton Bond Series 24-1 A1AU	7,613,741	0.41
A\$9,819,000	Triton Bond Series 24-1 A2	4,769,953	0.26
A\$31,460,000	Triton Bond Series 24-3 A2	15,229,340	0.81
A\$7,100,000	Triton Bond Series 24-3 AB	3,438,947	0.18
A\$3,000,000	Triton Bond Series 24-3 B	1,448,601	0.08
A\$1,560,000	Triton Bond Series 24-3 C	754,555	0.04
A\$11,500,000	Triton Bond Series 25-1 A1AU	5,555,925	0.30
A\$7,300,000	Triton Bond Series 25-1 A2	3,530,148	0.19
A\$5,000,000	Triton Bond Series 25-1 B	2,413,810	0.13
		176,572,422	9.48
<b>Euro denominated asset backed securities 57.62% (53.58%)</b>			
€4,269,000	Aqueduct European CLO Series 19-3X AR	3,572,346	0.19
€6,660,000	Aqueduct European CLO Series 20-5X AR	5,582,272	0.30
€7,977,000	Aqueduct European CLO Series 24-8X A	6,692,785	0.36
€7,685,000	Arbour CLO Series 10X A	6,441,950	0.34
€2,007,000	Arbour CLO Series 10X D	1,678,033	0.09
€3,415,000	Arbour CLO Series 2X ARR	2,851,498	0.15
€1,708,000	Arbour CLO Series 2X DRR	1,425,016	0.08
€3,208,000	Arbour CLO Series 3X DRR	2,679,260	0.14
€3,757,000	Arbour CLO Series 4X DRR	3,141,352	0.17
€16,565,000	Ares Euro CLO Series 15X A	13,845,827	0.74
€7,700,000	Armada Euro Series 4X AR	6,459,685	0.34
€13,150,000	Armada Euro Series 4X DR	10,982,526	0.59

# MI TwentyFour Investment Funds - Monument Bond Fund

## Portfolio Statement

continued

Holding	Security	Market value £	% of total net assets 2025
<b>Euro denominated asset backed securities (continued)</b>			
€10,000,000	Armada Euro Series 6X A	8,401,020	0.45
€5,000,000	Armada Euro Series 6X D	4,209,077	0.22
€1,708,000	Aurium CLO Series 4X D	1,417,782	0.08
€4,269,000	Aurium CLO Series 6X AR	3,562,918	0.19
€1,708,000	Aurium CLO Series 6X DR	1,424,129	0.08
€8,500,000	Aurium CLO Series 13X B	7,117,736	0.38
€2,497,734	Aurorus Series 23-1 D	2,119,350	0.11
€3,144,938	Auto ABS Italian Stella Loans 24-1 C	2,645,096	0.14
€2,909,183	Auto ABS Italian Stella Loans 24-1 D	2,445,390	0.13
€2,852,754	Auto ABS Spanish Loans Euro Series 24-1 B	2,393,193	0.13
€4,754,590	Auto ABS Spanish Loans Euro Series 24-1 C	3,972,939	0.21
€780,535	Autoflorence Series 2 B	651,977	0.03
€804,078	Autoflorence Series 2 D	677,259	0.04
€6,617,000	Avoca CLO Series 14X DR	5,534,421	0.30
€1,336,845	Avoca CLO Series 15X AR	1,118,435	0.06
€1,708,000	Avoca CLO Series 24X AR	1,427,288	0.08
€12,500,000	Avoca CLO Series 28X DR	10,484,174	0.56
€4,696,000	Avoca CLO Series 30X AN	3,941,868	0.21
€13,500,000	Avondale Park CLO Series 1X AR	11,291,543	0.60
€6,250,000	Bastille Euro CLO Series 20-3X CR	5,207,557	0.28
€5,977,000	BBAM European Series 3X A	4,992,170	0.27
€5,600,000	BBAM European Series 5X D	4,673,136	0.25
€1,829,785	BBVA Consumer Auto European Series 24-1 A	1,533,982	0.08
€2,561,698	BBVA Consumer Auto European Series 24-1 B	2,139,336	0.11
€4,117,015	BBVA Consumer Auto European Series 24-1 C	3,456,531	0.18
€5,977,000	Bilbao CLO Series 4X A1	4,983,797	0.27
€7,087,000	Bilbao CLO Series 4X C	5,930,068	0.32
€4,901,000	Blackrock European CLO Series 11X D	4,081,553	0.22
€7,323,000	Bridgepoint CLO Series 2X A	6,118,203	0.33
€12,500,000	Bridgepoint CLO Series 7X D	10,462,255	0.56
€2,293,935	Bruegel Series 21-1X A	1,893,839	0.10
€2,540,150	Bruegel Series 21-1X C	2,020,546	0.11
€15,000,000	Bavarian Sky Loans Series GE14 A	12,564,512	0.67
€3,500,000	Bavarian Sky Loans Series GE13 A	2,930,107	0.16
€2,550,000	Bushy Park CLO Series 1X DR	2,117,821	0.11
€4,269,000	Capital Four CLO Series 3X A	3,576,902	0.19
€3,842,000	Capital Four CLO Series 3X D	3,198,437	0.17
€3,415,000	Capital Four CLO Series 5X A	2,857,911	0.15
€16,619,000	Capital Four CLO Series 7X A	13,940,448	0.74
€9,000,000	Capital Four CLO Series IX CR	7,536,426	0.40
€12,500,000	Capital Four CLO Series IX DR	10,467,258	0.56
€2,562,000	Carlyle Global Market Strategies Series 16-1X CRE	2,146,249	0.11
€12,536,785	Cars Alliance Auto Loans Series 24-G1V A	10,501,825	0.56
€2,600,000	Cars Alliance Auto Loans Series 24-G1V B	2,178,311	0.12
€5,355,384	Cartesian Residential Series 6 C	4,470,906	0.24
€11,626,372	Cassia Series 22-1X A	9,790,463	0.52
€18,614,000	Clonmore Park CLO Series 1X AR	15,601,952	0.83
€2,007,000	Contego CLO BV Series 3X DRE	1,678,089	0.09
€5,109,000	Contego CLO DAC Series 9X A	4,280,856	0.23
€1,921,000	Contego CLO DAC Series 9X D	1,602,379	0.09
€20,492,000	Contego CLO Series 10X AR	17,184,106	0.92
€5,000,000	Contego CLO Series 11X AR	4,190,275	0.22



# MI TwentyFour Investment Funds - Monument Bond Fund

## Portfolio Statement

continued

Holding	Security	Market value £	% of total net assets 2025
<b>Euro denominated asset backed securities (continued)</b>			
€5,000,000	Contego CLO Series 13X D	4,197,988	0.22
€6,838,000	Cordatus CLO Series 17X AR	5,717,160	0.31
€1,276,000	Cordatus CLO Series 4X DRRR	1,067,238	0.06
€4,269,000	Cordatus CLO Series 8X A1RR	3,561,838	0.19
€10,100,000	Credit Agricole Series 24-1 A1	8,454,305	0.45
€2,330,000	Crosthwaite Park CLO Series 1X A1AR	1,947,225	0.10
€2,263,000	Cumulus Statis CLO Series 24-1X D	1,896,404	0.10
€13,000,000	Delphinus Series 25-I A	10,894,086	0.58
€2,988,000	Dillon's Park CLO Series 1X A	2,507,088	0.13
€1,281,000	Dillon's Park CLO Series 1X D	1,062,974	0.06
€3,202,000	Dilosk RMBS Series 6 C	2,728,414	0.15
€1,708,000	Domi Series 21-1 B	1,430,509	0.08
€3,586,000	Domi Series 22-1 C	3,026,733	0.16
€8,154,000	Dryden Euro CLO Series 15-44X DRR	6,847,209	0.37
€8,538,000	Dryden Leveraged Loan CDO Series 17-27X DR	7,141,892	0.38
€4,269,000	Dryden Leveraged Loan CDO Series 17-59X D1	3,554,893	0.19
€3,842,000	Dryden Leveraged Loan CDO Series 21-96X D	3,220,765	0.17
€10,500,000	Dryden Leveraged Loan CDO Series 22-111X CL C	8,792,497	0.47
€13,600,000	Dryden Leveraged Loan CDO Series 22-111X D	11,388,377	0.61
€2,562,000	Dutch Property Finance Series 20-2 C	2,146,758	0.11
€2,562,000	Dutch Property Finance Series 21-1 C	2,147,154	0.11
€1,708,000	Dutch Property Finance Series 21-2 C	1,424,641	0.08
€1,708,000	Dutch Property Finance Series 21-2 D	1,422,954	0.08
€2,562,000	Dutch Property Finance Series 22-1 C	2,157,880	0.12
€3,655,000	Dutch Property Finance Series 22-1 D	3,075,899	0.16
€3,159,000	Dutch Property Finance Series 23-1 D	2,717,719	0.15
€3,100,000	Fact S.A. Series 24-1 B	2,602,126	0.14
€5,123,000	Fidelity Grand Harbour CLO Series 21-1X A	4,284,045	0.23
€3,672,000	Fidelity Grand Harbour CLO Series 21-1X D	3,059,172	0.16
€10,000,000	Fidelity Grand Harbour CLO Series 22-1X AR	8,400,452	0.45
€10,000,000	Fidelity Grand Harbour CLO Series 23-1X AR	8,364,813	0.45
€9,000,000	Gamma - Sociedade de Titularizacao de Creditos Series 2 A	7,570,182	0.40
€3,700,000	Gamma - Sociedade de Titularizacao de Creditos Series 2 C	3,099,650	0.17
€3,059,536	Golden Bar Securitisation Series 23-2 C	2,623,479	0.14
€2,715,494	Golden Bar Securitisation Series 24-1 A	2,280,511	0.12
€1,810,329	Golden Bar Securitisation Series 24-1 B	1,529,025	0.08
€9,051,646	Golden Bar Securitisation Series 24-1 C	7,626,339	0.41
€4,630,640	Golden Ray Series 1 A2	3,885,166	0.21
€2,562,000	Harvest CLO Series 15X DRE	2,148,328	0.11
€854,000	Harvest CLO Series 17X DR	715,044	0.04
€2,305,000	Harvest CLO Series 27X A	1,926,368	0.10
€6,831,000	Harvest CLO Series 27X D	5,715,490	0.31
€7,685,000	Harvest CLO Series 28X DR	6,424,364	0.34
€3,842,000	Harvest CLO Series 31X D	3,255,264	0.17
€3,000,000	Harvest CLO Series 33X D	2,511,224	0.13
€8,026,000	Hayfin Emerald CLO Series 12 D	6,765,746	0.36
€4,000,000	Hayfin Emerald CLO Series 13 B1	3,374,705	0.18
€6,831,000	Hayfin Emerald CLO Series 1X DR	5,641,341	0.30
€4,867,000	Hayfin Emerald CLO Series 6X D	4,076,860	0.22
€3,492,000	Hayfin Emerald CLO Series 7X D	2,871,812	0.15
€5,000,000	Henley CLO Series 12X D	4,177,057	0.22
€18,910,956	Home Loan FCT Series 23-1 A	15,911,522	0.85

# MI TwentyFour Investment Funds - Monument Bond Fund

## Portfolio Statement

continued

Holding	Security	Market value £	% of total net assets 2025
<b>Euro denominated asset backed securities (continued)</b>			
€8,875,000	ICG Euro CLO Series 23-1X DR	7,418,027	0.40
€18,443,000	ICG Euro CLO Series 23-2X D	15,625,863	0.83
€6,842,000	ICG Euro CLO Series 24-1X D	5,771,275	0.31
€11,500,000	Invesco Euro CLO Series 14X D	9,629,878	0.51
€7,514,000	Invesco Euro CLO Series 5X A	6,293,040	0.34
€4,269,000	Invesco Euro CLO Series 5X D	3,572,687	0.19
€4,269,000	Invesco Euro CLO Series 6X A	3,565,139	0.19
€10,000,000	Invesco Euro CLO Series 9X BIR	8,441,651	0.45
€3,000,000	Invesco Euro CLO Series 9X DR	2,519,998	0.13
€8,965,000	Jubilee CLO Series 24-28X A	7,520,299	0.40
€1,281,000	Jubilee CLO Series 24-28X D	1,080,878	0.06
€4,500,000	Jubilee Place Series 4 B	3,796,384	0.20
€4,696,000	Jubilee Place Series 6 B	3,932,595	0.21
€2,899,000	Jubilee Place Series 6 C	2,433,368	0.13
€2,659,000	Jubilee Place Series 7 B	2,224,108	0.12
€4,216,921	Madison Park Euro Funding Series 10X A1	3,520,577	0.19
€2,283,000	Madison Park Euro Funding Series 11X DR	1,905,407	0.10
€4,781,500	Madison Park Euro Funding Series 16X D	3,991,451	0.21
€3,991,000	Madison Park Euro Funding Series 7X DRE	3,330,915	0.18
€135,860	Magoi Series 19-1 D	113,798	0.01
€15,000,000	Marzio Finance Series 25-16 A	12,562,384	0.67
€4,000,000	Margay CLO Series 1X DR	3,351,430	0.18
€7,685,000	Margay CLO Series 2X A	6,448,752	0.34
€2,562,000	Margay CLO Series 2X D	2,152,969	0.11
€5,000,000	Margay CLO Series 3X B	4,186,903	0.22
€3,000,000	Margay CLO Series 3X C	2,512,142	0.13
€22,000,000	Margay CLO Series 3X D	18,422,375	0.98
€34,154,000	Miltonia Mortgage Finance Series 1 B	28,501,632	1.52
€25,188,000	Miltonia Mortgage Finance Series 1 C	20,648,360	1.10
€5,123,000	MV CLO Series 3X D	4,359,436	0.23
€2,115,006	Newgate Funding Series 07-2X BB	1,610,005	0.09
€7,400,000	Noria Series 24-DE1 C	6,178,033	0.33
€3,600,000	Noria Series 24-DE1 D	2,993,964	0.16
€11,500,000	North Westerly CLO Series IX-X D	9,593,553	0.51
€4,696,000	North Westerly CLO Series VIII-X A	3,940,838	0.21
€5,123,000	North Westerly CLO Series VIII-X D	4,306,490	0.23
€1,622,000	North Westerly CLO Series VII-X D	1,353,786	0.07
€1,615,000	North Westerly CLO Series VII-X DE	1,347,943	0.07
€1,562,147	North Westerly CLO Series VI-X A	1,309,119	0.07
€1,250,000	OCPE Series 24-10X A	1,048,547	0.06
€6,100,000	OCPE Series 24-11X D	5,102,357	0.27
€12,381,000	OCPE Series 24-9X A	10,393,170	0.55
€14,515,000	OCPE Series 24-9X D	12,211,625	0.65
€4,269,000	Palmer Square European Loan Funding Series 24-1X D	3,568,522	0.19
€2,000,000	Palmer Square European Loan Funding Series 24-3X D	1,670,732	0.09
€9,250,000	Pembroke Property Finance Series 3 A	7,746,147	0.41
€3,700,000	Pembroke Property Finance Series 3 B	3,099,638	0.17
€12,381,000	Penta CLO Series 19-6X AR	10,334,124	0.55
€10,246,000	Penta CLO Series 22-12X AR	8,602,535	0.46
€2,800,000	FCT PONANT Series 1 B	2,339,853	0.12
€1,000,000	FCT PONANT Series 1 C	835,660	0.04
€1,500,000	FCT PONANT Series 1 D	1,249,427	0.07

# MI TwentyFour Investment Funds - Monument Bond Fund

## Portfolio Statement

continued

Holding	Security	Market value £	% of total net assets 2025
<b>Euro denominated asset backed securities (continued)</b>			
€2,000,000	Pony Series 23-1 C	1,701,693	0.09
€1,400,000	Pony Series 23-1 D	1,193,804	0.06
€2,200,000	Pony Series 24-1 C	1,845,708	0.10
€1,600,000	Pony Series 24-1 D	1,339,691	0.07
€9,392,000	Providus CLO Series 10X A1	7,878,728	0.42
€11,698,000	Providus CLO Series 10X D	9,870,097	0.53
€1,140,000	Providus CLO Series 2X DRR	953,885	0.05
€1,315,000	Providus CLO Series 6X D	1,098,234	0.06
€10,886,883	Quarzo S.r.l. Series 24-1 A1	9,138,993	0.49
€9,116,422	Quarzo S.r.l. Series 24-1 B	7,651,072	0.41
€2,877,000	Quarzo S.r.l. Series 24-1 C	2,433,301	0.13
€1,795,740	Resloc UK Series 2007-1X B1A	1,412,638	0.08
€4,750,278	RevoCar Series 24-1 B	3,988,416	0.21
€4,437,330	RevoCar Series 24-2 B	3,713,519	0.20
€2,307,412	RevoCar Series 24-2 C	1,941,183	0.10
€1,559,370	RMAC Securities Series 2006-NS2X M2C	1,261,659	0.07
€559,485	RMACS Securities Series 2006-NS3X M2C	449,206	0.02
€4,269,000	Rockfield Park Series 1X A1	3,569,623	0.19
€12,000,000	RRE Loan Management Series 10X CN	9,945,411	0.53
€15,400,000	RRE Loan Management Series 21X A1	12,921,440	0.69
€2,391,000	RRE Loan Management Series 2X A1R	1,998,191	0.11
€4,961,000	RRE Loan Management Series 5X A1R	4,153,161	0.22
€4,440,000	RRE Loan Management Series 8X A1	3,717,041	0.20
€1,349,764	SC Germany Series 20-1 D	1,136,584	0.06
€5,149,813	SC Germany Series 21-1 D	4,319,159	0.23
€1,274,473	SC Germany Series 23-1 B	1,077,732	0.06
€7,726,495	SC Germany Series 23-1 D	6,717,172	0.36
€8,100,000	Sculptor European CLO Series 12X D	6,757,594	0.36
€2,220,000	Segovia European CLO Series 14-1X DRR	1,861,987	0.10
€12,685,000	Sound Point Euro CLO Series 10X A	10,649,660	0.57
€3,159,000	Sound Point Euro CLO Series 10X D	2,670,944	0.14
€15,000,000	Sunrise Series 25-1 A1	12,569,194	0.67
€4,500,000	Tagus Series 2 A	3,766,235	0.20
€1,000,000	Tagus Series 2 C	838,648	0.04
€7,002,000	Tikehau Series 10X A	5,875,499	0.31
€1,000,000	Tikehau Series 12X B1	837,937	0.04
€854,000	Tikehau Series 3X DNE	715,283	0.04
€15,000,000	Tikehau Series 8X DR	12,539,447	0.67
€4,921,766	TREVA Equipment Finance Series 24-1 B	4,117,469	0.22
€7,524,348	Tulip Mortgage Series 24-1 A	6,276,343	0.34
€3,200,000	VCL Multi-Compartment Series 41 B	2,684,790	0.14
€7,056,957	Vecht Residential Series 23-1 A	5,921,533	0.32
€2,988,000	Vita Scientia Series 22-1X C	2,458,885	0.13
€10,000,000	Voya Euro CLO Series 1X DR	8,370,173	0.45
€3,741,295	Voya Euro CLO Series 3X A	3,132,526	0.17
€2,562,000	Voya Euro CLO Series 4X AR	2,145,533	0.11
€17,077,000	Voya Euro CLO Series 6X AR	14,397,862	0.77
€8,965,000	Voya Euro CLO Series 6X DR	7,543,910	0.40
		1,080,095,618	57.62

# MI TwentyFour Investment Funds - Monument Bond Fund

## Portfolio Statement

continued

Holding	Security	Market value £	% of total net assets 2025
<b>Pound sterling denominated asset backed securities 31.34% (40.66%)</b>			
£4,143,420	Atlas Funding Series 22-1 C	4,169,677	0.22
£1,859,341	Atlas Funding Series 22-1 D	1,871,386	0.10
£1,452,000	Atlas Funding Series 23-1 B	1,471,397	0.08
£2,263,000	Atlas Funding Series 23-1 C	2,310,815	0.12
£1,958,020	Atlas Funding Series 24-1 D	1,965,795	0.10
£9,392,000	Cars Alliance Auto Loans Series 24-1 B	9,405,132	0.50
£8,163,000	Cars Alliance Auto Loans Series 24-1 C	8,171,727	0.44
£2,562,000	Cars Alliance Auto Loans Series 24-1 D	2,575,531	0.14
£2,048,770	Castell Series 21-1 C	2,048,412	0.11
£2,851,680	Castell Series 21-1 D	2,848,389	0.15
£5,801,000	Castell Series 22-1 B	5,869,669	0.31
£8,951,000	Castell Series 22-1 C	9,107,937	0.49
£2,679,000	Castell Series 23-1 C	2,732,287	0.15
£844,000	Castell Series 23-1 D	861,207	0.05
£3,362,000	Castell Series 23-2 B	3,424,533	0.18
£3,586,000	Castell Series 23-2 C	3,650,602	0.19
£3,415,000	Castell Series 23-2 D	3,537,786	0.19
£3,400,000	Citadel Insurance Series 24-1 D	3,402,291	0.18
£16,954,407	Citadel Insurance Series 24-1 A	17,012,264	0.91
£2,000,000	Citadel Insurance Series 24-1 B	2,003,883	0.11
£2,400,000	Citadel Insurance Series 24-1 C	2,404,655	0.13
£6,568,000	Delemare Cards Series 23-2 A1	6,594,581	0.35
£15,681,603	Driver UK Master Series 8 B	15,694,525	0.84
£10,041,080	Duncan Funding Series 24-1 A	10,044,553	0.54
£3,334,784	Elstree Funding Series 4 A	3,353,132	0.18
£3,415,000	Elstree Funding Series 4 B	3,433,894	0.18
£3,345,000	Elstree Funding Series 4 C	3,365,599	0.18
£5,624,966	Elstree Funding Series 5 C	5,647,506	0.30
£1,326,992	Elstree Funding Series 5 D	1,331,217	0.07
£2,901,587	Equity Release Funding Series 5 A	2,803,885	0.15
£10,878,020	Friar Series 9 A	10,871,216	0.58
£10,000,000	Finsbury Square Series 21-1GRX B	9,992,210	0.53
£2,980,000	Gemgarto Series 21-1 C	3,004,472	0.16
£1,469,000	Gemgarto Series 21-1 D	1,479,653	0.08
£4,269,000	Highways Series 21-1X B	4,248,402	0.23
£11,900,000	Holmes Master Issuer Series 23-1X A1	11,920,825	0.64
£5,123,000	Holmes Master Issuer Series 23-2X A1	5,127,477	0.27
£25,530,000	Holmes Master Issuer Series 24-1 A1	25,553,765	1.36
£16,500,000	Holmes Master Issuer Series 25-1 A1	16,510,945	0.88
£2,519,000	Hops Hill Series 2 B	2,555,274	0.14
£1,964,000	Hops Hill Series 2 C	1,994,998	0.11
£12,500,000	Lace Funding Series 25-1	12,513,136	0.67
£8,401,720	Lanark Master Issuer Series 24-1X 1A	8,402,620	0.45
£5,000,000	Lanark Master Issuer Series 25-1X 1A	4,997,918	0.27
£3,661,000	Lanebrook Mortgage Series 21-1 C	3,661,037	0.20
£5,246,000	London Cards Series 2 A	5,289,471	0.28
£1,708,000	London Cards Series 2 B	1,722,041	0.09
£3,415,000	London Cards Series 2 C	3,450,548	0.18
£3,245,000	London Cards Series 2 D	3,284,274	0.18
£3,415,000	Mortimer BTL Series 21-1 B	3,415,678	0.18
£1,930,000	Mortimer BTL Series 21-1 C	1,934,717	0.10
£3,831,000	Mortimer BTL Series 22-1 C	3,835,536	0.20

# MI TwentyFour Investment Funds - Monument Bond Fund

## Portfolio Statement

continued

Holding	Security	Market value £	% of total net assets 2025
<b>Pound sterling denominated asset backed securities (continued)</b>			
£4,184,000	Mortimer BTL Series 23-1 B	4,231,283	0.23
£1,110,000	Mortimer BTL Series 23-1 C	1,133,550	0.06
£1,537,000	Mortimer BTL Series 23-1 D	1,585,479	0.08
£1,878,000	PCL Funding Series 23-1 B	1,902,403	0.10
£14,397,000	PCL Funding Series 24-1 A	14,414,675	0.77
£37,470,000	Permanent Master Issuer Series 23-1X 1A1	37,485,438	2.00
£20,652,000	Permanent Master Issuer Series 24-1X 1A1	20,687,728	1.10
£1,537,000	Polaris Series 24-1 C	1,538,863	0.08
£6,017,000	Polaris Series 25-1 B	5,999,560	0.32
£4,981,000	Polaris Series 25-1 C	4,974,654	0.27
£701,366	Resloc UK Series 07-1X B1B	662,586	0.04
£1,963,984	Resloc UK Series 07-1X C1B	1,838,499	0.10
£16,138,000	Silverstone Master Series 23-1 2A	16,127,508	0.86
£2,305,000	Stanlington Series 2 C	2,302,435	0.12
£1,844,000	Stratton BTL Mortgage Series 21-1 D	1,813,307	0.10
£5,294,000	Stratton BTL Mortgage Series 22-1 B	5,273,385	0.28
£2,220,000	Stratton BTL Mortgage Series 22-1 C	2,195,136	0.12
£5,991,632	SYON Securities Series 19-1 A	6,028,241	0.32
£1,911,410	SYON Securities Series 19-1 B	1,930,881	0.10
£1,537,000	Together Asset Backed Securities Series 21-1ST1 B	1,537,489	0.08
£9,193,000	Together Asset Backed Securities Series 22-2ND1 C	9,330,349	0.50
£11,901,000	Together Asset Backed Securities Series 22-2ND1 D	12,129,776	0.65
£1,089,456	Together Asset Backed Securities Series 23-1ST1X A	1,096,358	0.06
£3,159,000	Together Asset Backed Securities Series 23-1ST1X C	3,233,458	0.17
£3,526,137	Together Asset Backed Securities Series 23-1ST2X A	3,551,060	0.19
£17,077,000	Together Asset Backed Securities Series 23-CRE1 B	17,086,648	0.91
£6,076,000	Together Asset Backed Securities Series 23-CRE1 C	6,083,343	0.32
£2,263,000	Together Asset Backed Securities Series 24-2ND1X B	2,285,327	0.12
£1,537,000	Together Asset Backed Securities Series 24-2ND1X C	1,570,660	0.08
£1,537,000	Together Asset Backed Securities Series 24-2ND1X D	1,569,884	0.08
£4,141,000	Together Series 21-CRE2 B	4,138,101	0.22
£2,135,000	Together Series 21-CRE2 C	2,133,506	0.11
£897,000	Together Series 23-1ST2X C	927,564	0.05
£15,040,824	Together Series 24-1ST1X A	15,121,292	0.81
£3,550,000	Together Series 24-1ST1X B	3,551,154	0.19
£4,809,136	Together Series 25-2ND1X A	4,824,133	0.26
£5,650,000	Together Series 25-2ND1X B	5,652,118	0.30
£2,900,000	Together Series 25-2ND1X C	2,903,262	0.16
£7,100,000	Together Series 25-CRE1 B	7,101,264	0.38
£3,106,989	Tower Bridge Funding Series 21-2 D	3,109,577	0.17
£4,486,000	Tower Bridge Funding Series 22-1X C	4,478,719	0.24
£4,269,000	Tower Bridge Funding Series 22-1X D	4,269,862	0.23
£1,110,000	Tower Bridge Funding Series 23-1X D	1,119,253	0.06
£1,764,000	Tower Bridge Funding Series 24-1X C	1,783,673	0.10
£4,303,000	Tower Bridge Funding Series 24-1X D	4,356,788	0.23
£3,287,000	Tower Bridge Funding Series 24-2X B	3,291,529	0.18
£1,836,000	Tower Bridge Funding Series 24-2X C	1,845,764	0.10
£2,433,000	Tower Bridge Funding Series 24-2X D	2,445,357	0.13
£1,859,513	Tower Bridge Funding Series 24-3X C	1,861,882	0.10
£1,969,484	Tower Bridge Funding Series 24-3X D	1,973,565	0.11
£4,215,000	Twin Bridges Series 21-1 C	4,227,991	0.23
£3,782,000	Twin Bridges Series 21-1 D	3,796,296	0.20

# MI TwentyFour Investment Funds - Monument Bond Fund

## Portfolio Statement

continued

Holding	Security	Market value £	% of total net assets 2025
<b>Pound sterling denominated asset backed securities (continued)</b>			
£3,415,000	Twin Bridges Series 21-2 C	3,399,342	0.18
£5,123,000	Twin Bridges Series 22-1 B	5,124,076	0.27
£5,500,000	Twin Bridges Series 22-1 C	5,460,301	0.29
£4,269,000	Twin Bridges Series 23-2 B	4,339,810	0.23
£3,415,000	UK Logistics Series 24-1 A	3,422,703	0.18
		587,139,325	31.34
<b>DERIVATIVES 0.39% (0.17%)</b>			
<b>Forward currency contracts 0.39% (0.17%)^</b>			
	Bought A\$20,362,114 Sold £10,010,823 (17.04.2025)	(166,444)	(0.01)
	Sold A\$385,244,585 Bought £188,054,667 (17.04.2025)	1,802,209	0.10
	Bought €13,094,071 Sold £11,022,864 (17.04.2025)	(58,142)	0.00
	Sold €1,258,151,781 Bought £1,059,184,945 (17.04.2025)	5,632,960	0.30
	Sold €4,051,280 Bought £3,380,121 (17.04.2025)	(12,343)	0.00
	Sold \$220,000 Bought £169,685 (17.04.2025)	(107)	0.00
		7,198,133	0.39
<b>Investment assets</b>		<b>1,851,005,498</b>	<b>98.83</b>
<b>Net other assets</b>		<b>21,906,909</b>	<b>1.17</b>
<b>Net assets</b>		<b>1,872,912,407</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 31.03.24.

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

	Market value £	% of total net assets 2025	% of total net assets 2024
<b>Analysis of bonds by credit rating^^</b>			
Investment grade (BBB- and above)	1,843,807,365	98.44	96.64
Unrated bonds	–	0.00	1.73
	1,843,807,365	98.44	98.37

^^Source NTISL

# MI TwentyFour Investment Funds - Monument Bond Fund

## Comparative Tables

### Change in net assets per share

A Accumulation Net	31.03.25 £	31.03.24 £	31.03.23 £
<b>Opening net asset value per share</b>	14.96	13.67	13.65
Return before operating charges^	1.12	1.45	0.17
Operating charges	-0.17	-0.16	-0.15
Return after operating charges^	0.95	1.29	0.02
Distributions	-0.71	-0.73	-0.53
Retained distributions on accumulation shares	0.71	0.73	0.53
<b>Closing net asset value per share</b>	<b>15.91</b>	<b>14.96</b>	<b>13.67</b>
^After direct transaction costs of	0.00	0.00	0.05
<b>Performance</b>			
Return after charges	6.38%	9.44%	0.15%
<b>Other information</b>			
Closing net asset value	823,810	757,308	804,541
Closing number of shares	51,795	50,632	58,867
Operating charges	1.09%	1.09%	1.09%
Ongoing operating charges	1.09%	1.09%	1.10%
Direct transaction costs	0.00%	0.00%	-0.35%
<b>Prices</b>			
Highest share price	15.92	14.98	13.77
Lowest share price	14.98	13.71	13.05

I Income Net	31.03.25 £	31.03.24 £	31.03.23 £
<b>Opening net asset value per share</b>	110.67	106.10	110.00
Return before operating charges^	8.19	11.12	1.23
Operating charges	-0.73	-0.70	-0.69
Return after operating charges^	7.46	10.42	0.54
Distributions	-5.42	-5.85	-4.44
<b>Closing net asset value per share</b>	<b>112.71</b>	<b>110.67</b>	<b>106.10</b>
^After direct transaction costs of	0.00	0.00	0.38
<b>Performance</b>			
Return after charges	6.74%	9.82%	0.49%
<b>Other information</b>			
Closing net asset value	42,196,508	57,914,981	58,819,856
Closing number of shares	374,376	523,292	554,404
Operating charges	0.64%	0.64%	0.64%
Ongoing operating charges	0.64%	0.64%	0.65%
Direct transaction costs	0.00%	0.00%	-0.35%
<b>Prices</b>			
Highest share price	115.31	113.83	110.25
Lowest share price	110.92	106.67	104.06



# MI TwentyFour Investment Funds - Monument Bond Fund

## Comparative Tables

continued

### Change in net assets per share

I Accumulation Net	31.03.25 £	31.03.24 £	31.03.23 £
<b>Opening net asset value per share</b>	157.58	143.34	142.55
Return before operating charges^	11.79	15.20	1.69
Operating charges	-1.05	-0.96	-0.90
Return after operating charges^	10.74	14.24	0.79
Distributions	-7.81	-8.00	-5.81
Retained distributions on accumulation shares	7.81	8.00	5.81
<b>Closing net asset value per share</b>	<b>168.32</b>	<b>157.58</b>	<b>143.34</b>
^After direct transaction costs of	0.00	0.00	0.49
<b>Performance</b>			
Return after charges	6.82%	9.93%	0.55%
<b>Other information</b>			
Closing net asset value	105,100,305	101,903,802	94,410,738
Closing number of shares	624,403	646,679	658,636
Operating charges	0.64%	0.64%	0.64%
Ongoing operating charges	0.64%	0.64%	0.65%
Direct transaction costs	0.00%	0.00%	-0.35%
<b>Prices</b>			
Highest share price	168.49	157.82	144.33
Lowest share price	157.85	143.82	136.60

I Income Gross	31.03.25 £	31.03.24 £	31.03.23 £
<b>Opening net asset value per share</b>	110.70	106.12	110.02
Return before operating charges^	8.19	11.13	1.23
Operating charges	-0.73	-0.71	-0.69
Return after operating charges^	7.46	10.42	0.54
Distributions	-5.43	-5.84	-4.44
<b>Closing net asset value per share</b>	<b>112.73</b>	<b>110.70</b>	<b>106.12</b>
^After direct transaction costs of	0.00	0.00	0.38
<b>Performance</b>			
Return after charges	6.74%	9.82%	0.49%
<b>Other information</b>			
Closing net asset value	41,549,435	16,990,397	9,642,163
Closing number of shares	368,559	153,487	90,864
Operating charges	0.64%	0.64%	0.64%
Ongoing operating charges	0.64%	0.64%	0.65%
Direct transaction costs	0.00%	0.00%	-0.35%
<b>Prices</b>			
Highest share price	115.33	113.84	110.27
Lowest share price	110.95	106.69	104.07



# MI TwentyFour Investment Funds - Monument Bond Fund

## Comparative Tables

continued

### Change in net assets per share

I Accumulation Gross	31.03.25 £	31.03.24 £	31.03.23 £
<b>Opening net asset value per share</b>	163.43	148.67	147.86
Return before operating charges^	12.22	15.76	1.74
Operating charges	-1.08	-1.00	-0.94
Return after operating charges^	11.14	14.76	0.81
Distributions	-8.11	-8.29	-6.02
Retained distributions on accumulation shares	8.11	8.29	6.02
<b>Closing net asset value per share</b>	<b>174.57</b>	<b>163.43</b>	<b>148.67</b>
^After direct transaction costs of	0.00	0.00	0.51
<b>Performance</b>			
Return after charges	6.82%	9.93%	0.55%
<b>Other information</b>			
Closing net asset value	38,150,113	32,933,559	39,974,031
Closing number of shares	218,542	201,517	268,886
Operating charges	0.64%	0.64%	0.64%
Ongoing operating charges	0.64%	0.64%	0.65%
Direct transaction costs	0.00%	0.00%	-0.35%
<b>Prices</b>			
Highest share price	174.75	163.68	149.70
Lowest share price	163.71	149.16	141.68

L Income Net	31.03.25 £	31.03.24 £	31.03.23 £
<b>Opening net asset value per share</b>	1.05	1.01	1.04
Return before operating charges^	0.07	0.10	0.01
Operating charges	0.00	0.00	0.00
Return after operating charges^	0.07	0.10	0.01
Distributions	-0.05	-0.06	-0.04
<b>Closing net asset value per share</b>	<b>1.07</b>	<b>1.05</b>	<b>1.01</b>
^After direct transaction costs of	0.00	0.00	0.00
<b>Performance</b>			
Return after charges	6.66%	9.90%	0.96%
<b>Other information</b>			
Closing net asset value	29,950,229	72,645,037	59,475,940
Closing number of shares	27,944,821	69,116,613	59,104,124
Operating charges	0.39%	0.39%	0.39%
Ongoing operating charges	0.39%	0.39%	0.40%
Direct transaction costs	0.00%	0.00%	-0.35%
<b>Prices</b>			
Highest share price	1.10	1.08	1.04
Lowest share price	1.05	1.01	0.99

# MI TwentyFour Investment Funds - Monument Bond Fund

## Comparative Tables

continued

### Change in net assets per share

L Accumulation Net	31.03.25 £	31.03.24 £	31.03.23 £
<b>Opening net asset value per share</b>	1.30	1.18	1.16
Return before operating charges^	0.10	0.12	0.02
Operating charges	-0.01	0.00	0.00
Return after operating charges^	0.09	0.12	0.02
Distributions	-0.07	-0.07	-0.05
Retained distributions on accumulation shares	0.07	0.07	0.05
<b>Closing net asset value per share</b>	<b>1.39</b>	<b>1.30</b>	<b>1.18</b>
^After direct transaction costs of	0.00	0.00	0.00
<b>Performance</b>			
Return after charges	6.92%	10.17%	1.72%
<b>Other information</b>			
Closing net asset value	176,351,576	124,343,991	40,122,912
Closing number of shares	127,160,857	96,011,805	34,141,444
Operating charges	0.39%	0.39%	0.39%
Ongoing operating charges	0.39%	0.39%	0.40%
Direct transaction costs	0.00%	0.00%	-0.35%
<b>Prices</b>			
Highest share price	1.39	1.30	1.18
Lowest share price	1.30	1.18	1.12

L Income Gross	31.03.25 £	31.03.24 £	31.03.23 £
<b>Opening net asset value per share</b>	1.03	0.98	1.02
Return before operating charges^	0.07	0.11	0.00
Operating charges	0.00	0.00	0.00
Return after operating charges^	0.07	0.11	0.00
Distributions on income shares	-0.05	-0.06	-0.04
<b>Closing net asset value per share</b>	<b>1.05</b>	<b>1.03</b>	<b>0.98</b>
^After direct transaction costs of	0.00	0.00	0.00
<b>Performance</b>			
Return after charges	6.80%	11.22%	0.00%
<b>Other information</b>			
Closing net asset value	503,477,300	280,977,883	213,453,069
Closing number of shares	480,436,494	273,408,411	216,943,111
Operating charges	0.39%	0.39%	0.39%
Ongoing operating charges	0.39%	0.39%	0.40%
Direct transaction costs	0.00%	0.00%	-0.35%
<b>Prices</b>			
Highest share price	1.07	1.06	1.02
Lowest share price	1.03	0.99	0.96

# MI TwentyFour Investment Funds - Monument Bond Fund

## Comparative Tables

continued

### Change in net assets per share

L Accumulation Gross	31.03.25 £	31.03.24 £	31.03.23 £
<b>Opening net asset value per share</b>	1.22	1.11	1.10
Return before operating charges^	0.09	0.11	0.01
Operating charges	0.00	0.00	0.00
Return after operating charges^	0.09	0.11	0.01
Distributions	-0.06	-0.06	-0.05
Retained distributions on accumulation shares	0.06	0.06	0.05
<b>Closing net asset value per share</b>	<b>1.31</b>	<b>1.22</b>	<b>1.11</b>
^After direct transaction costs of	0.00	0.00	0.00
<b>Performance</b>			
Return after charges	7.38%	9.91%	0.91%
<b>Other information</b>			
Closing net asset value	935,313,131	811,789,361	382,420,312
Closing number of shares	713,179,963	662,849,536	344,115,274
Operating charges	0.39%	0.39%	0.39%
Ongoing operating charges	0.39%	0.39%	0.40%
Direct transaction costs	0.00%	0.00%	-0.35%
<b>Prices</b>			
Highest share price	1.31	1.23	1.12
Lowest share price	1.23	1.11	1.06

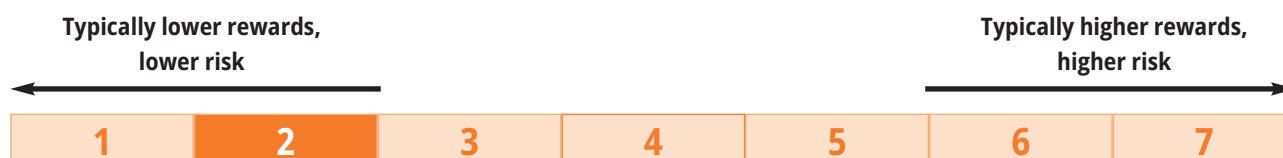
Operating charges include indirect costs incurred in the maintenance and running of the Sub-fund, as disclosed (but not limited to) the detailed expenses within the Statement of Total Return. The figures used within this table have been calculated against the average Net Asset Value for the accounting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

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

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

## Risk and Reward Profile

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



This Sub-fund is ranked at 3 because funds of this type have experienced low to medium rises and falls in value in the past. During the year under review the category changed from a 3 to a 2 due to the price volatility of the Sub-fund. Please note that even the lowest risk class can lose you money and that extreme market circumstances can mean you suffer severe losses in all cases. The indicator does not take into account the following risks of investing in this Sub-fund:

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

## Risk Warning

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

## MI TwentyFour Investment Funds - Monument Bond Fund

### Statement of Total Return

for the year ended 31 March 2025

	Note	£	31.03.25 £	31.03.24 £
Income				
Net capital gains	2		35,878,753	46,291,358
Revenue	3	88,516,526		58,771,706
Expenses	4	(7,223,931)		(4,534,338)
Interest payable and similar charges	4	(2,023)		–
Net revenue before taxation		81,290,572		54,237,368
Taxation	5	–		–
Net revenue after taxation			81,290,572	54,237,368
<b>Total return before distributions</b>			<b>117,169,325</b>	<b>100,528,726</b>
Distributions	6		(84,598,959)	(56,314,521)
<b>Change in net assets attributable to Shareholders from investment activities</b>			<b>32,570,366</b>	<b>44,214,205</b>

### Statement of Change in Net Assets Attributable to Shareholders

for the year ended 31 March 2025

		£	31.03.25 £	31.03.24 £
<b>Opening net assets attributable to Shareholders</b>			<b>1,500,256,319</b>	<b>899,123,562</b>
Amounts receivable on issue of shares	1,047,979,685		874,408,257	
Less: Amounts payable on cancellation of shares	(499,187,223)		(360,116,525)	
Less: Amounts payable on in-specie cancellation of shares	(263,567,636)		–	
			285,224,826	514,291,732
Change in net assets attributable to Shareholders from investment activities (see Statement of Total Return above)			32,570,366	44,214,205
Retained distributions on accumulation shares			54,860,896	42,626,820
<b>Closing net assets attributable to Shareholders</b>			<b>1,872,912,407</b>	<b>1,500,256,319</b>

The notes on pages 132 to 137 form an integral part of these Financial Statements.

# MI TwentyFour Investment Funds - Monument Bond Fund

## Balance Sheet

as at 31 March 2025

	Note	£	31.03.25 £	31.03.24 £
<b>ASSETS</b>				
<b>Fixed Assets</b>				
Investments			1,851,242,534	1,478,377,575
<b>Current Assets</b>				
Debtors	7	19,360,130		26,343,638
Cash and bank balances	9	68,526,084		272,040,421
<b>Total current assets</b>			<b>87,886,214</b>	<b>298,384,059</b>
<b>Total assets</b>			<b>1,939,128,748</b>	<b>1,776,761,634</b>
<b>LIABILITIES</b>				
Investment liabilities			(237,036)	(69,239)
<b>Creditors</b>				
Bank overdrafts	9	–		(131,815,878)
Distribution payable		(13,966,377)		(11,730,621)
Other creditors	8	(52,012,928)		(132,889,577)
<b>Total creditors</b>			<b>(65,979,305)</b>	<b>(276,436,076)</b>
<b>Total liabilities</b>			<b>(66,216,341)</b>	<b>(276,505,315)</b>
<b>Net assets attributable to Shareholders</b>			<b>1,872,912,407</b>	<b>1,500,256,319</b>

The notes on pages 132 to 137 form an integral part of these Financial Statements.

# MI TwentyFour Investment Funds - Monument Bond Fund

## Notes to the Financial Statements

for the year ended 31 March 2025

### 1. Accounting Policies

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

### 2. Net Capital Gains

	31.03.25 £	31.03.24 £
Non-derivative securities	(9,335,284)	24,969,902
Currency losses	(19,986,039)	(2,457,442)
Forward foreign exchange contracts gains	65,213,871	23,780,434
Transaction charges	(13,795)	(1,536)
<b>Net capital gains</b>	<b>35,878,753</b>	<b>46,291,358</b>

### 3. Revenue

	31.03.25 £	31.03.24 £
Bank interest	3,740,095	2,817,530
Interest on debt securities	84,776,431	55,954,176
<b>Total revenue</b>	<b>88,516,526</b>	<b>58,771,706</b>

### 4. Expenses

	31.03.25 £	31.03.24 £
Payable to the Investment Manager, associates of the Investment Manager and agents of either of them:		
Investment Manager's fee	6,617,070	4,154,628
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fee (including VAT)	227,998	142,898
Safe custody and other bank charges	127,744	74,538
	355,742	217,436
Auditor's remuneration*:		
Audit fee^	16,686	19,545
Tax compliance services**	–	2,348
	16,686	21,893
Other expenses:		
External pricing service fees	216,921	121,245
Legal fees	3,873	9,785
Printing costs	11,291	9,351
Tax compliance services**	2,348	–
	234,433	140,381

# Notes to the Financial Statements

continued

## 4. Expenses

	31.03.25 £	31.03.24 £
<b>Expenses</b>	<b>7,223,931</b>	<b>4,534,338</b>
Interest payable and similar charges	2,023	–
<b>Total Expenses</b>	<b>7,225,954</b>	<b>4,534,338</b>

\*Included within the auditor's remuneration is irrecoverable VAT of £2,781 (2024: £3,648).

\*\*Tax compliance provider changed from Grant Thornton UK LLP to Apex Group Company Services UK Limited.

^Included within the audit fee is over accrual of £486 (2024: nil).

## 5. Taxation

	31.03.25 £	31.03.24 £
(a) Analysis of charge in the year:		
<b>Total tax charge (note 5b)</b>	<b>–</b>	<b>–</b>
(b) Factors affecting taxation charge for the year:		
Net revenue before taxation	81,290,572	54,237,368
Corporation tax at 20%	16,258,114	10,847,474
Effects of:		
Interest distributions	(16,258,114)	(10,847,474)
<b>Total tax charge (note 5a)</b>	<b>–</b>	<b>–</b>

(c) Deferred tax

There was no liability to deferred tax at the balance sheet date (2024: nil).

## 6. Distributions

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

		31.03.25 £	31.03.24 £
Interim distribution	30.09.24	43,103,174	23,260,647
Final distribution	31.03.25	41,748,549	40,240,640
		84,851,723	63,501,287
Revenue deducted on cancellation of shares		12,977,503	3,884,898
Revenue received on issue of shares		(13,230,267)	(11,071,664)
<b>Distributions</b>		<b>84,598,959</b>	<b>56,314,521</b>
<b>Reconciliation of net revenue after taxation to net distributions:</b>			
Net revenue after taxation per Statement of Total Return		81,290,572	54,237,368
Expenses allocated to capital		3,308,534	2,077,314
Undistributed revenue brought forward		624	463
Undistributed revenue carried forward		(771)	(624)
<b>Distributions</b>		<b>84,598,959</b>	<b>56,314,521</b>



# MI TwentyFour Investment Funds - Monument Bond Fund

## Notes to the Financial Statements

continued

<b>7. Debtors</b>	<b>31.03.25</b>	<b>31.03.24</b>
	<b>£</b>	<b>£</b>
Amounts receivable on issues	7,320,468	15,528,722
Accrued income:		
Interest on debt securities	12,038,715	10,349,286
Bank interest receivable	–	464,666
Prepaid expenses:		
Legal fees	947	964
<b>Total debtors</b>	<b>19,360,130</b>	<b>26,343,638</b>

<b>8. Other Creditors</b>	<b>31.03.25</b>	<b>31.03.24</b>
	<b>£</b>	<b>£</b>
Amounts payable on cancellations	5,916,078	2,519,940
Purchases awaiting settlement	45,317,474	129,738,304
Accrued expenses:		
Amounts payable to the Investment Manager, associates of the Investment Manager and agents of either of them:		
Investment Manager's fee	611,408	471,716
Amounts payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fee (including VAT)	58,743	57,824
Safe custody and other bank charges	30,064	30,441
	88,807	88,265
Auditor's remuneration*:		
Audit fee^	16,686	19,356
Tax compliance services**	–	4,511
	16,686	23,867
Other accrued expenses:		
External pricing service fees	55,249	42,904
Printing costs	3,703	4,581
Tax compliance services**	3,523	–
	62,475	47,485
<b>Total other creditors</b>	<b>52,012,928</b>	<b>132,889,577</b>

\*Included within the auditor's remuneration is irrecoverable VAT of £2,781 (2024: £3,978).

\*\*Tax compliance provider changed from Grant Thornton UK LLP to Apex Group Company Services UK Limited.

^Included within the audit fee is over accrual of £486 (2024: nil).

<b>9. Cash and Bank Balances</b>	<b>31.03.25</b>	<b>31.03.24</b>
	<b>£</b>	<b>£</b>
Cash and bank balances	68,526,084	272,040,421
Overdraft positions	–	(131,815,878)
<b>Cash and bank balances</b>	<b>68,526,084</b>	<b>140,224,543</b>

## Notes to the Financial Statements

continued

### 10. Related Party Transactions

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

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

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

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

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

### 11. Contingent Liabilities and Outstanding Commitments

There were no contingent liabilities or outstanding commitments at the balance sheet date (2024: none).

### 12. Risk Management Policies and Disclosures

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

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

#### Disclosure of Commitment methodology

The table below details the Sub-fund's lowest, highest and average %.

	31.03.25 %
Year end:	0.52
Minimum:	0.00
Maximum:	9.04
Average:	0.8

During the year to 31 March 2025 the Sub-funds moved from a Value at Risk ('VaR') methodology to a commitment method. The prior year VaR is shown below:

	31.03.24 % of VaR	Utilisation of VaR(*) 20%
VaR at year end:	2.55	12.75
Minimum VaR:	1.08	5.40
Maximum VaR:	5.68	28.40
Average VaR:	2.59	12.95

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

#### Currency risk

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

Currency	31.03.25 Total £	31.03.24 Total £
Australian dollar	1,249,439	882,743
Euro	(691,944)	2,797,998
Pound sterling	1,872,453,935	1,496,473,313
United States dollar	(99,023)	102,265
	<b>1,872,912,407</b>	<b>1,500,256,319</b>

At the balance sheet date, if the value of sterling increased or decreased by 10%, with all other variables held constant, then the net assets attributable to Shareholders would increase or decrease by approximately £45,847 (2024: £378,301).

## Notes to the Financial Statements

continued

### 13. Portfolio Transaction Costs

31.03.25

Analysis of purchases	Total purchase cost £	Commissions paid £	Commissions paid %	Taxes £	Taxes %	Purchases before transaction cost £
Debt instruments	977,122,863	–	0.00	–	0.00	977,122,863
<b>Total purchases after commissions and tax</b>	<b>977,122,863</b>					

Analysis of sales	Net sale proceeds £	Commissions paid £	Commissions paid %	Taxes £	Taxes %	Sales before transaction cost £
Debt instruments	590,484,373	–	0.00	–	0.00	590,484,373
<b>Total sales after commissions and tax</b>	<b>590,484,373</b>					
Commission as a % of average net assets	0.00%					
Taxes as a % of the average net assets	0.00%					

31.03.24

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

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

Commissions and taxes as a % of the average net assets form part of the direct transaction costs stated within the comparative tables on pages 124 to 128. The direct transaction costs within the comparative tables may differ due to the effect of dilution levies charged (where applicable).

### 14. Portfolio Dealing Spread

The average portfolio dealing spread at 31 March 2025 is 0.27% (2024: 0.40%).

### 15. Post Balance Sheet Events

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

# Notes to the Financial Statements

continued

## 16. Fair Value Disclosure

Valuation technique	31.03.25		31.03.24	
	Assets £	Liabilities £	Assets £	Liabilities £
Level 1^	7,435,169	(237,036)	2,549,114	(69,239)
Level 2^^	1,843,807,365	–	1,475,828,461	–
Level 3^^^	–	–	–	–
	<b>1,851,242,534</b>	<b>(237,036)</b>	<b>1,478,377,575</b>	<b>(69,239)</b>

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

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

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

## 17. Shares in Issue

	A Accumulation Net	I Income Net	I Accumulation Net	I Income Gross
Opening number of shares	50,632	523,292	646,679	153,487
Shares issued	8,713	308,764	398,179	376,885
Shares cancelled	(7,550)	(456,827)	(395,159)	(161,813)
Shares converted	–	(853)	(25,296)	–
<b>Closing number of shares</b>	<b>51,795</b>	<b>374,376</b>	<b>624,403</b>	<b>368,559</b>

	I Accumulation Gross	L Income Net	L Accumulation Net	L Income Gross
Opening number of shares	201,517	69,116,613	96,011,805	273,408,411
Shares issued	78,935	4,513,269	50,216,044	235,077,559
Shares cancelled	(62,048)	(45,694,310)	(22,051,707)	(28,051,740)
Shares converted	138	9,249	2,984,715	2,264
<b>Closing number of shares</b>	<b>218,542</b>	<b>27,944,821</b>	<b>127,160,857</b>	<b>480,436,494</b>

	L Accumulation Gross
Opening number of shares	662,849,536
Shares issued	463,051,368
Shares cancelled	(412,866,369)
Shares converted	145,428
<b>Closing number of shares</b>	<b>713,179,963</b>

# MI TwentyFour Investment Funds - Monument Bond Fund

## Distribution Tables

for the year ended 31 March 2025

### Income share distributions

Share class	Distribution	Shares	Net revenue p	Equalisation p	Distribution paid/payable 2025 p	Distribution paid 2024 p
I Net	Interim	Group 1	293.3509	–	293.3509	287.4274
		Group 2	192.8426	100.5083	293.3509	287.4274
	Final	Group 1	248.9145	–	248.9145	297.7614
		Group 2	152.3324	96.5821	248.9145	297.7614
I Gross	Interim	Group 1	294.3836	–	294.3836	287.0427
		Group 2	204.3512	90.0324	294.3836	287.0427
	Final	Group 1	248.7016	–	248.7016	296.9718
		Group 2	81.9589	166.7427	248.7016	296.9718
L Net	Interim	Group 1	2.8491	–	2.8491	2.7840
		Group 2	1.4884	1.3607	2.8491	2.7840
	Final	Group 1	2.4459	–	2.4459	2.8857
		Group 2	1.1874	1.2585	2.4459	2.8857
L Gross	Interim	Group 1	2.7913	–	2.7913	2.7147
		Group 2	1.2982	1.4931	2.7913	2.7147
	Final	Group 1	2.3800	–	2.3800	2.8244
		Group 2	0.6240	1.7560	2.3800	2.8244

### Accumulation share distributions

Share class	Distribution	Shares	Net revenue p	Equalisation p	Amount reinvested 2025 p	Amount reinvested 2024 p
A Net	Interim	Group 1	37.9013	–	37.9013	35.2912
		Group 2	21.1981	16.7032	37.9013	35.2912
	Final	Group 1	32.6438	–	32.6438	37.5412
		Group 2	5.6365	27.0073	32.6438	37.5412
I Net	Interim	Group 1	417.8446	–	417.8446	387.1969
		Group 2	209.2003	208.6443	417.8446	387.1969
	Final	Group 1	363.6095	–	363.6095	412.7855
		Group 2	125.5377	238.0718	363.6095	412.7855
I Gross	Interim	Group 1	434.1084	–	434.1084	400.9624
		Group 2	258.8207	175.2877	434.1084	400.9624
	Final	Group 1	376.4697	–	376.4697	427.9671
		Group 2	130.5331	245.9366	376.4697	427.9671
L Net	Interim	Group 1	3.5264	–	3.5264	3.2547
		Group 2	1.7232	1.8032	3.5264	3.2547
	Final	Group 1	3.0788	–	3.0788	3.4577
		Group 2	1.2225	1.8563	3.0788	3.4577
L Gross	Interim	Group 1	3.3368	–	3.3368	3.0719
		Group 2	1.9440	1.3928	3.3368	3.0719
	Final	Group 1	2.9105	–	2.9105	3.2646
		Group 2	1.2347	1.6758	2.9105	3.2646

Interim period: 01.04.24 - 30.09.24

Final period: 01.10.24 - 31.03.25

Distribution Tables

continued

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

Equalisation

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

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

### Head Office

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

### Address for Service

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

### Base Currency

The base currency of the Company is Pounds sterling.

### Share Capital

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

### Classes of Shares

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

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

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

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

The Company may issue both Income and Accumulation Shares.

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

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

## General Information

continued

### Valuation Point

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

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

### Buying, Redeeming and Switching of Shares

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

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

Or by telephone to: 0345 026 4283

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

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

### Pricing Basis

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

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

### Other Information

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

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

### Significant Information

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

On 5 September 2024, MI TwentyFour Monument Bond Fund L Accumulation Gross share class had an in-specie redemption with a monetary value of £263,567,636.

On 10 September 2024, MI TwentyFour Asset Backed Opportunity Sub-fund launched I Accumulation Gross share class.

From 13 November 2024, the investment policy of each Sub-fund has been changed. They will no longer have the option to invest in Money Market Funds or Collective Investment Schemes.

From 13 November 2024, the below changes have been made to MI TwentyFour Asset Backed Opportunity Sub-fund:

- Minimum investment reduced from £40,000,000 to £1,000.
- Investment Management fee tiered structure has been replaced with a fixed fee of 0.50% of the Net Asset Value ('NAV') of the Sub-fund.
- The Sub-fund is to be marketable to retail investors in addition to institutional investors.

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

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



## General Information

continued

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

### ACD Value Assessment

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

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

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

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

### Remuneration of the Authorised Corporate Director

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

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

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

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

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

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

31.03.25	Number of Beneficiaries	Fixed Remuneration	Variable Remuneration Paid	Total
Total remuneration paid by the ACD during the year	27	£1,375,378	£379,872	£1,755,250
Remuneration paid to employees of the ACD who have material impact on the risk profile of the Fund	6	£609,457	£198,450	£807,907

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

## General Information

continued

### Data Protection

The way in which we may use personal information of individuals (“personal data”) is governed by the “Data Protection Requirements” which means all applicable data protection laws and regulations including, without limitation, (a) the General Data Protection Regulation (EU) 2016/679 (“GDPR”), (b) UK GDPR (as that term is defined by the Data Protection, Privacy and Electronic Communications (Amendments etc.) (EU Exit) Regulations 2019) and the Data Protection Act 2018, and (c) any legislation that supplements or replaces the foregoing in the UK. The Data Protection Requirements are designed to strengthen data protection for all individuals.

All personal information provided by you and any other information relating to your investment will be treated in confidence by us and will not be disclosed to any third parties outside of the Apex Group, except to our service providers, appropriate authorities or where legally compelled or permitted by law or where your prior consent has been received. We will use your information to open, administer and when appropriate, close your account. We may record and use any information held about you in the course of our relationship with you for these purposes. The Law gives you the right to know what information we hold about you. In addition, the Law sets out rules to make sure that this information is handled properly.

A copy of our privacy policy and your rights as a data subject can be found on our website at <https://www.apexgroup.com/privacy-policy/>. Apex Fundrock Ltd is a registered Data Controller. If you have any queries about the use of your personal information, please contact us via e-mail at [DPO@apexfs.com](mailto:DPO@apexfs.com) or by post to Hamilton Centre, Rodney Way, Chelmsford, Essex, CM1 3BY.

### 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.



**Apex Fundrock Limited**

Registered in England No 6252939. Authorised and regulated by the Financial Conduct Authority.