



MI TwentyFour Investment Funds

Interim Report 30 September 2025 (unaudited)

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MI TwentyFour Investment Funds

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Directory

Authorised Corporate Director ('ACD') & Registrar

Apex Fundrock Limited
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Website: www.fundrock.com
(Authorised and regulated by the Financial Conduct Authority)

Customer Service Centre

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Telephone: 0345 026 4286
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E-mail: TwentyFour@apexgroup.com

Directors of the ACD

A.C. Deptford
P.J. Foley-Brickley
S.J. Gunson
E.M.C. Personne (non-executive director)
D.J. Phillips (non-executive director)
L.A. Poynter
J.F.D. Thompson (non-executive director)

Investment Manager

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

Depository

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

Independent Auditor

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

Basis of Accounting

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

The interim unaudited financial statements have been prepared on the same basis as the audited financial statements for the year ended 31 March 2025.

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

Certification of the Interim Report by the Authorised Corporate Director

This report has been prepared in accordance with the requirements of the Financial Conduct Authority's Collective Investment Schemes Sourcebook ('the COLL Sourcebook') and the Statement of Recommended Practice 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

27 November 2025

Investment Objective and Policy

Investment objective

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

Investment policy

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

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

The minimum recommended holding term is medium to long term.

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

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

Investment Manager's Report

for the period ended 30 September 2025 (unaudited)

Market Commentary

European credit markets maintained their strong momentum through the latest six months, despite a complex macroeconomic backdrop that was characterised by mixed economic growth signals and elevated geopolitical uncertainty.

While volatility around tariff announcements in April created temporary market dislocation, sentiment and activity rebounded strongly from May. By the end of the period, primary market volumes across securitised products had exceeded the post-global financial crisis record, supported by robust technical demand and solid underlying collateral performance.

Central banks across the globe appear to have entered the latter stages of their monetary policy easing cycles. The European Central Bank ('ECB') and Bank of England ('BoE') have both signalled that interest rates are likely at or near their terminal levels, while they have continued to emphasise data dependency and caution on the timing of any future cuts. The rates market, as of 1 October 2025, expected one or two more 25-basis-point rate cuts from the BoE in the next 12 months, but a maximum of just one further reduction from the ECB. The Federal Reserve's ('Fed') dovish tilt and rate cut in the second half of 2025 helped to stabilise broader risk sentiment and supported risk assets globally.

European macroeconomic data has remained balanced, with manufacturing activity subdued in Germany and France while consumer indicators have been stronger in so-called peripheral economies. Eurozone GDP growth was marginally positive in the second and third quarters, underpinned by resilient labour markets and gradual improvements in real wage growth.

In securitised markets, European asset-backed security ('ABS') issuance reached about €119 billion in the year to date, which is already the highest level since the global financial crisis, while collateralised loan obligation ('CLO') issuance totalled over €46 billion, excluding about €40 billion of refinancings. Supply was diverse across jurisdictions and asset classes, with particularly strong activity in consumer and automotive ABS, and an increased contribution from bank issuers in Europe. A remarkably high number of CLOs were refinanced, which is a situation that is expected to persist in the medium term. Investor demand has remained strong, reflecting the relative value of ABS and CLO spreads versus corporate credit and covered bonds. Mezzanine tranches, in particular, have seen strong participation from asset managers and pension funds, with oversubscription ratios often exceeding 5-8 times on new deals.

Collateral performance has continued to hold up well across both consumer and mortgage assets. European mortgage arrears have remained near historical lows, while consumer loan delinquencies have stabilised after rising modestly in 2024. There has been a degree of performance tiering between prime borrowers and lower-income/non-prime borrowers, as the cost-of-living increase has continued to disproportionately impact the weakest consumers. Corporate fundamentals have remained resilient, and despite isolated defaults within leveraged loan collateral pools, performance has remained well within expectations.

MI TwentyFour Investment Funds - Asset Backed Income Fund

Investment Manager's Report (continued)

for the period ended 30 September 2025 (unaudited)

Environmental, Social and Governance

The ABS market's environmental, social and governance landscape has continued to evolve. The team has continued to engage with residential mortgage-backed security ('RMBS') and ABS issuers on Scope 3 financed emissions and alignment with the UN Sustainable Development Goals ('SDGs'), prioritising SDG 10 (reduced inequalities) and SDG 11 (sustainable cities and communities).

Engagement with CLO managers has continued to focus on loan exclusions at a portfolio level and ongoing reporting with reference to the collateral pool. As the regulatory landscape continued to evolve during the period, the team engaged with managers on maintaining compliance with European regulations, and the response was positive.

Portfolio Commentary

Over the period, the portfolio managers added and reduced risk across both the CLO and ABS markets to deploy steady inflows. Activity was focused on relative value opportunities across segments. Given elevated geopolitical risk, the portfolio managers continued to value flexibility and liquidity in the portfolio.

The CLO allocation evolved over the period. In April, wider market levels provided an opportunity to rotate from AAA into BBB tranches at spreads of around 3.8% over Euribor. Through May and July, the team continued to add BBB positions across both primary and secondary markets at spreads of between 3.0% and 3.5% over Euribor, where yields remained attractive on a risk-adjusted basis. More recently, the team added AAA exposure, where spreads remained most attractive versus historical levels, and there has been strong momentum from proposed regulatory changes.

European ABS performance has been very strong across the board, with healthy yields encouraging positive flows. This has enhanced a strong demand technical, particularly in the ABS market, where spreads tightened significantly over the period. Exposure to Australian ABS was actively traded over the period and was initially supported by attractive cross-currency spreads. However, this was subsequently reduced, as spreads tightened significantly following the summer, with the proceeds reallocated to more attractive European opportunities.

Although consumers have continued to show resilience, sustained cost-of-living pressures have caused collateral to weaken across a number of market segments. The portfolio managers have favoured adding exposure to established lenders with a strong track record, and have continued to prefer secured collateral (mortgages, senior secured corporate loans, automotive loans, etc) from Western European countries.

Market Outlook

Political developments and fiscal policy have again become dominant drivers of market sentiment as the final quarter of 2025 has got underway. In the UK, concerns about the government's growing fiscal deficit and the rising cost of gilt issuance have reintroduced volatility at the long end of the yield curve. This has spilled over into broader rate markets, with similar moves in other sovereign yield curves as investors reassess debt sustainability across developed economies.

In the US, renewed government lockdown measures following the re-emergence of health-related disruptions in several states have temporarily dampened activity and heightened the divergence between services and manufacturing. This has put pressure on the growth and inflation outlook. The Fed's response has been measured, but the combination of slower growth and continued fiscal expansion has fuelled a further steepening of the US yield curve. With the Fed's independence called into question, volatility is likely to persist.

Meanwhile, political uncertainty in Europe has risen, with the latest events pointing to a fragmented outcome of fiscal debates around deficit rules. Collectively, these factors have kept volatility elevated in long-dated government bonds, reinforcing the conviction that short-dated and floating rate credit continue to offer a more stable and attractive return profile in the medium term.

Against this backdrop, the portfolio managers remain constructive on European and UK fundamentals. Consumers and corporates are generally well positioned, supported by resilient labour markets. However, the team remains cautious about newer lenders and vulnerable borrower segments, where collateral performance could lag if economic data softens further. The near-term technical in securitised markets remains healthy, with strong demand from institutional buyers.

Despite this, the broader supply-demand dynamic remains supportive and proposed regulatory changes for banks and insurance companies are likely to underpin further demand for simple, transparent and standardised ABS and AAA CLOs in the long run. With fiscal uncertainty, geopolitical tensions and policy divergence all contributing to cross-asset volatility, the portfolio managers continue to favour liquid and flexible positioning, with a clear preference for short duration, floating rate assets backed by high-quality collateral.

While issuance remains robust, some fatigue is expected to emerge in certain segments, such as UK mezzanine RMBS and mezzanine CLO tranches, after a prolonged period of spread tightening. The balance of risks remains tilted to the downside and further spread compression appears limited. The high running carry provided by ABS and CLOs should remain the principal driver of returns and continue to offer effective protection against mark-to-market volatility.

The Sub-fund returned a positive 4.75% (Source: Bloomberg. I Gross Income) for the period.

MI TwentyFour Investment Funds - Asset Backed Income Fund

Portfolio Statement

as at 30 September 2025 (unaudited)

Holding	Security	Market value £	% of total net assets 2025
Euro denominated asset backed securities 63.93% (65.71%)			
€3,000,000	Aqueduct European CLO Series 19-3X ER	2,618,124	0.71
€3,000,000	Aqueduct European CLO Series 19-4X C	2,623,748	0.71
€1,000,000	Aqueduct European CLO Series 20-5X ER	876,766	0.24
€1,500,000	Aqueduct European CLO Series 24-8X E	1,311,961	0.36
€1,000,000	Aqueduct European CLO Series 25-14X E	872,676	0.24
€2,450,000	Arbour CLO Series 3X FRR	2,123,033	0.58
€1,500,000	Arbour CLO Series 4X ARR	1,308,873	0.36
€2,733,000	Arbour CLO Series 9X D	2,390,215	0.65
€1,000,000	Arbour CLO Series 10X A	871,624	0.24
€1,000,000	Arbour CLO Series 14X E	850,986	0.23
€1,000,000	Arbour CLO Series 14X F	856,385	0.23
€1,000,000	Arbour CLO Series 14-2X ERR	873,251	0.24
€2,250,000	Arbour CLO Series 14-2X FRR	1,948,613	0.53
€3,000,000	Armada Series 4X ER	2,633,276	0.72
€1,700,000	Armada Series 6X E	1,494,175	0.41
€2,125,000	Aurium CLO Series 3X E	1,853,204	0.50
€1,600,000	Aurium CLO Series 6X AR	1,390,935	0.38
€2,500,000	Aurium CLO Series 13X A1	2,185,919	0.59
€1,780,726	Aurorus Series 23-1 F	1,582,822	0.43
€310,678	Autoflorence Series 2 E	272,090	0.07
€706,214	Autoflorence Series 3 D	633,922	0.17
€445,105	Autonoria Series 21-SP E	388,093	0.11
€3,000,000	Avoca CLO Series 16X ERR	2,632,499	0.71
€2,000,000	Avoca CLO Series 19X ER	1,739,831	0.47
€1,000,000	Avoca CLO Series 21X E	876,886	0.24
€3,000,000	Bavarian Sky Series 9 A	2,622,617	0.71
€1,616,422	BBVA Consumer Auto 24-1 D	1,420,819	0.39
€1,000,000	BBVA Consumer Auto 24-1 Z	873,013	0.24
€6,605,488	BBVA Consumer Auto 25-1 D	5,826,497	1.58
€1,500,000	Bilbao CLO Series 4X D	1,323,015	0.36
€1,000,000	BlackRock European CLO Series 11X E	882,525	0.24
€2,750,000	BNPP IP European CLO Series 21-1X E	2,412,969	0.66
€2,250,000	Bridgepoint CLO Series 1X E	1,965,221	0.53
€1,000,000	Bridgepoint CLO Series 7X E	890,330	0.24
€1,800,000	Capital Four CLO Series 1X ER	1,549,695	0.42
€1,000,000	Capital Four CLO Series 1X FR	871,034	0.24
€1,800,000	Capital Four CLO Series 4X ER	1,603,343	0.44
€2,000,000	Capital Four CLO Series 5X A	1,745,778	0.47
€2,000,000	Capital Four CLO Series 7X A	1,750,690	0.48
€1,500,000	Clonmore Park CLO Series 1X AR	1,310,062	0.36
€1,000,000	Contego CLO Series 13X E	888,634	0.24
€2,000,000	Cordatus CLO Series 8X FR	1,761,200	0.48
€1,000,000	Cordatus CLO Series 9X FR	871,627	0.24
€2,000,000	Cordatus CLO Series 23X ER	1,744,822	0.47
€1,500,000	Crosthwaite Park CLO Series 1X DR	1,321,529	0.36
€1,500,000	CVC Cordatus Opportunity Series 1X ER	1,302,095	0.35
€2,500,000	Dillons Park CLO Series 1X E	2,191,390	0.60
€810,000	Domi Series 23-1 D	745,060	0.20
€2,000,000	Dryden European CLO Series 15-44X ERR	1,753,569	0.48
€2,435,339	Dryden European CLO Series 17-27X CL	2,119,963	0.58
€2,000,000	Dryden European CLO Series 24-124X D	1,775,897	0.48
€2,000,000	Dutch Property Finance Series 22-1 C	1,756,638	0.48

MI TwentyFour Investment Funds - Asset Backed Income Fund

Portfolio Statement (continued)

as at 30 September 2025 (unaudited)

Holding	Security	Market value £	% of total net assets 2025
Euro denominated asset backed securities (continued)			
€1,000,000	Dutch Property Finance Series 22-2 D	880,433	0.24
€1,400,000	Dutch Property Finance Series 23-1 C	1,246,773	0.34
€500,000	Dutch Property Finance Series 23-1 D	456,654	0.12
€3,500,000	ECARAT DE Compartment Series 25-1 E	3,081,335	0.84
€1,200,000	Fidelity Grand Harbour Series 23-1X FR	1,017,019	0.28
€1,619,871	Gamma - Sociedade de Titularizacao de Creditos 2 A	1,417,016	0.38
€1,741,105	Golden Bar Securitisation Series 23-2 D	1,581,049	0.43
€1,950,038	Golden Bar Securitisation Series 23-2 E	1,807,467	0.49
€1,047,027	Golden Bar Securitisation Series 24-1 C	924,208	0.25
€2,500,000	Green Lion Series 24-1 A	2,180,604	0.59
€1,750,000	Harvest CLO Series 16X ER	1,524,662	0.41
€1,500,000	Harvest CLO Series 17X ERE	1,314,410	0.36
€3,000,000	Harvest CLO Series 17X FR	2,574,171	0.70
€3,000,000	Harvest CLO Series 27X E	2,608,073	0.71
€1,000,000	Harvest CLO Series 28X ER	888,689	0.24
€1,500,000	Harvest CLO Series 32X F	1,311,790	0.36
€3,700,000	Harvest CLO Series 33X E	3,250,973	0.88
€1,000,000	Hayfin Emerald CLO Series 1X FR	835,974	0.23
€3,050,000	Hayfin Emerald CLO Series 2X DR	2,661,091	0.72
€1,800,000	Hayfin Emerald CLO Series 2X ER	1,554,494	0.42
€1,500,000	Hayfin Emerald CLO Series 7X E	1,305,400	0.35
€1,000,000	Henly Series 14X E	877,269	0.24
€3,000,000	ICG CLO Series 23-2X E	2,617,312	0.71
€1,500,000	ICG CLO Series 24-1X E	1,314,459	0.36
€3,000,000	Invesco European CLO Series 6X E	2,574,786	0.70
€1,500,000	Invesco European CLO Series 7X E	1,282,133	0.35
€750,000	Invesco European CLO Series 9X FR	634,701	0.17
€4,000,000	Invesco European CLO Series 14X A1	3,506,541	0.94
€3,000,000	Italian Stella Series 25-1 A1	2,625,355	0.71
€1,300,000	Italian Stella Series 25-1 D	1,143,084	0.31
€1,500,000	Jubilee CLO Series 7 E	1,291,307	0.35
€1,500,000	Jubilee CLO Series 24-28X A	1,314,153	0.36
€1,500,000	Jubilee CLO Series 24-28X E	1,311,844	0.36
€1,000,000	Margay CLO Series 1X DR	878,969	0.24
€1,500,000	Margay CLO Series 1X ER	1,325,168	0.36
€2,000,000	Margay CLO Series 2X F	1,744,583	0.47
€1,000,000	Margay CLO Series 3X E	862,260	0.23
€1,000,000	Margay CLO Series 3X F	870,901	0.24
€2,000,000	MDPKE Series 16X E	1,756,103	0.48
€5,000,000	Miltonia Mortgage Finance Series 1 D	4,292,950	1.17
€3,000,000	MV Credit CLO Series III-X E	2,627,870	0.71
€3,213,581	Noria Series 24-DE1 E	2,842,596	0.77
€1,517,524	Noria Series 24-DE1 F	1,336,411	0.36
€3,000,000	North Westerly CLO Series VI-X E	2,633,998	0.72
€4,580,000	North Westerly CLO Series VII-X E	4,001,215	1.09
€1,600,000	North Westerly CLO Series VIII-X E	1,412,876	0.38
€2,500,000	OCPE Series 22-6X ERR	2,175,846	0.59
€3,000,000	OCPE Series 24-10X E	2,632,421	0.71
€1,000,000	OCPE Series 24-9X A	873,077	0.24
€2,000,000	Otranto Park Series 1X E	1,738,808	0.47
€1,500,000	Ozlme Series 4X ER	1,333,277	0.36
€3,000,000	Palmer Square Series 24-1 ER	2,616,187	0.71

MI TwentyFour Investment Funds - Asset Backed Income Fund

Portfolio Statement (continued)

as at 30 September 2025 (unaudited)

Holding	Security	Market value £	% of total net assets 2025
Euro denominated asset backed securities (continued)			
€1,771,318	Pembroke Series 3 A	1,549,497	0.42
€2,000,000	Pembroke Series 3 D	1,753,211	0.48
€1,300,000	Penta CLO Series 18-5X ER	1,141,242	0.31
€1,000,000	Penta CLO Series 21-9X E	881,913	0.24
€2,310,129	Pony Series 23-1 F	2,112,613	0.57
€2,044,073	Pony Series 24-1 F	1,797,839	0.49
€3,000,000	Providus CLO Series 10X E	2,620,723	0.71
€2,663,103	Quartz Series 24-1 D	2,356,830	0.64
€656,454	Red & Black Auto Italy Series 2 D	587,833	0.16
€1,834,216	Resloc UK Series 2007-1X C1A	1,498,381	0.41
€810,136	Revo Car Series 24-1 D	723,756	0.20
€771,039	Revo Car Series 24-2 D	688,276	0.19
€3,000,000	Ringsend Park CLO Series 1X E	2,640,810	0.72
€2,214,222	RMAC Securitisation Series 06-NS3X B1C	1,793,601	0.49
€1,000,000	RRE Loan Management Series 8X DR	886,025	0.24
€1,500,000	RRE Loan Management Series 25X A1	1,309,237	0.36
€2,000,000	RRE Loan Management Series 25X D	1,755,647	0.48
€1,500,000	RRE Loan Management Series 26X D	1,309,015	0.36
€2,500,000	Santander Consumo Series 9 A	2,184,418	0.59
€294,534	SC Germany Consumer Series 20-1 F	261,870	0.07
€4,200,000	SC Germany Consumer Series 24-1 E	3,736,387	1.01
€2,900,000	SC Germany Consumer Series 25-1 D	2,548,743	0.68
€1,000,000	Sculptor European CLO Series 12X E	877,789	0.24
€2,000,000	Segovia European CLO Series 14-1X ERR	1,750,368	0.48
€3,000,000	Silk Series 6 D	2,640,435	0.71
€2,500,000	Sunrise Series 25-2 E	2,192,382	0.60
€2,100,000	TAGUS-Sociedade 2 D	1,859,404	0.50
€2,300,000	TAGUS-Sociedade 2 E	2,037,665	0.55
€1,000,000	Tikehau Series 3X F	862,062	0.23
€2,800,000	Tikehau Series 10X E	2,477,157	0.66
€2,000,000	Tikehau Series 12X E	1,742,792	0.47
€2,500,000	Voya Euro CLO Series 1X ER	2,199,878	0.60
€1,000,000	Voya Euro CLO Series 2X ER	878,215	0.23
€3,173,137	Voya Euro CLO Series 3X A	2,768,381	0.75
€900,000	Voya Euro CLO Series 3X E	782,366	0.21
€1,000,000	Voya Euro CLO Series 5X E	876,184	0.24
		235,443,629	63.93
Equity investment instrument 4.63% (4.72%)			
14,988,078	TwentyFour Income Fund	17,056,433	4.63
Pound sterling denominated asset backed securities 34.49% (32.60%)			
£1,464,305	Atlas Funding Series 22-1 D	1,470,896	0.40
£1,680,000	Atlas Funding Series 23-1 D	1,715,112	0.47
£2,000,000	Cardiff Auto Receivables Securitisation 24-1 D	2,028,178	0.55
£4,000,000	Cardiff Auto Receivables Securitisation 24-1 E	4,090,968	1.11
£3,999,551	Castell Series 21-1 E	4,026,013	1.09
£1,417,841	Castell Series 21-1 F	1,426,648	0.38
£2,000,000	Castell Series 22-1 C	2,020,032	0.55
£3,330,000	Castell Series 22-1 E	3,376,948	0.92
£1,000,000	Castell Series 23-1 D	1,024,924	0.28
£1,689,000	Castell Series 23-1 E	1,750,380	0.48

MI TwentyFour Investment Funds - Asset Backed Income Fund

Portfolio Statement (continued)

as at 30 September 2025 (unaudited)

Holding	Security	Market value £	% of total net assets 2025
Pound sterling denominated asset backed securities (continued)			
£3,600,000	Castell Series 23-2 D	3,729,028	1.01
£900,000	Castell Series 23-2 F	961,244	0.26
£1,179,992	Castell Series 25-1 E	1,197,297	0.33
£1,078,839	Castell Series 25-1 X1	1,081,324	0.29
£3,000,000	Driver UK Master Compartment Series 10 B	3,008,500	0.82
£3,200,000	Elstree Funding Series 4 E	3,233,677	0.88
£904,995	Elstree Funding Series 5 E	914,235	0.25
£3,550,000	Equity Release Funding Series 5 B	3,192,586	0.87
£1,000,000	Finsbury Square Series 21-2X G	996,980	0.27
£2,000,000	Frontier Mortgage Series 25-1 D	2,000,000	0.53
£1,461,948	Hadrian Series 25-1 A	1,464,318	0.40
£3,000,000	Homles Master Issuer Series 25-2 A1	3,004,041	0.82
£1,400,000	Hops Hill Series 2 D	1,429,425	0.39
£888,000	Lanebrook Mortgage Trans Series 24-1X 1A	889,044	0.24
£3,320,000	London Card Series 2 E	3,411,861	0.93
£2,000,000	PCL Funding Series 23-1 C	2,024,000	0.55
£3,800,000	Permanent Master Issuer Series 24-1X 1A1	3,811,630	1.04
£1,399,000	Polaris Serie 24-1 D	1,423,154	0.39
£3,021,000	Polaris Serie 25-1 D	3,035,048	0.82
£877,987	RMAC Securities Series 06-NS2X B1A	844,794	0.23
£2,500,000	Silverstone Master Series 24-1 1A	2,502,173	0.68
£1,807,842	SYON Securities Series 19-1 B	1,830,982	0.50
£2,537,322	SYON Securities Series 19-1 C	2,570,170	0.70
£951,496	SYON Securities Series 19-1 D	965,894	0.26
£2,038,826	SYON Securities Series 20-1 A	2,054,086	0.56
£1,286,800	SYON Securities Series 20-1 C	1,293,685	0.35
£1,924,407	SYON Securities Series 20-2 A	2,013,936	0.55
£3,014,904	SYON Securities Series 20-2 B	3,250,525	0.88
£2,000,000	Together Asset Backed Securities Series 21-CRE2 E	2,014,000	0.54
£3,500,000	Together Asset Backed Securities Series 22-2ND1 D	3,550,869	0.96
£2,000,000	Together Asset Backed Securities Series 22-2ND1 E	2,032,992	0.55
£1,911,000	Together Asset Backed Securities Series 22-2ND1 F	1,940,047	0.53
£2,424,000	Together Asset Backed Securities Series 22-CRE1 B	2,410,919	0.65
£2,500,000	Together Asset Backed Securities Series 23-1ST1X D	2,564,113	0.70
£2,000,000	Together Asset Backed Securities Series 23-CRE1 C	2,021,812	0.55
£1,714,000	Together Asset Backed Securities Series 23-CRE1 D	1,732,304	0.47
£2,644,000	Together Asset Backed Securities Series 24-1ST1X E	2,664,147	0.71
£2,849,000	Together Asset Backed Securities Series 25-1ST1X C	2,856,777	0.78
£5,887,000	Together Asset Backed Securities Series 25-2ND1X	5,903,560	1.60
£1,800,000	Together Asset Backed Securities Series 25-2ND1X D	1,805,385	0.49
£2,900,000	Together Asset Backed Securities Series 25-CRE1 C	2,934,127	0.80
£1,000,000	Twin Bridges Series 21-2 D	998,113	0.27
£1,500,000	Twin Bridges Series 22-1 D	1,502,319	0.41
£2,000,000	Twin Bridges Series 23-1 D	2,025,722	0.55
£2,500,000	Twin Bridges Series 23-2 D	2,587,785	0.70
£1,399,633	Twin Bridges Series 24-3X E	1,400,568	0.38
£3,000,000	White Rose Master Series 25-1 A	3,003,624	0.82
		127,012,919	34.49

MI TwentyFour Investment Funds - Asset Backed Income Fund

Portfolio Statement (continued)

as at 30 September 2025 (unaudited)

Holding	Security	Market value £	% of total net assets 2025
	DERIVATIVES -0.02% (0.27%)		
	Forward currency contracts -0.02% (0.27%)^		
	Bought €527,916 Sold £461,119 (24.10.2025)	599	–
	Sold €272,939,450 Bought £238,639,847 (24.10.2025)	(74,419)	(0.02)
		(73,820)	(0.02)
	Investment assets	379,439,161	103.03
	Net other assets	(11,171,111)	(3.03)
	Net assets	368,268,050	100.00

All investments are ordinary shares or stock units on a regulated securities market unless otherwise stated. The percentages in brackets show equivalent % holdings as at 31.03.25.

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

Total purchases for the period: £77,041,452

Total sales for the period: £71,214,417

	Market value £	% of total net assets 30.09.25	% of total net assets 31.03.25
Analysis of bonds by credit rating^^			
Investment grade (BBB & above)	177,907,849	48.31	48.69
Non Investment grade (BB+ and below)	184,548,699	50.12	44.62
Unrated bonds	–	–	9.72
	362,456,548	98.43	103.03

^^Source: NTISL

MI TwentyFour Investment Funds - Asset Backed Income Fund

Net Asset Value and Shares in Issue

as at 30 September 2025 (unaudited)

Class	Net Asset Value	Shares in issue	Net Asset Value per share £	Operating Charges*
A Gross Income	£368,268,050	325,619,156	1.13	0.58%

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

Risk and Reward profile

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



Class A Gross Income shares is ranked 3 because funds of this type have experienced low to medium rises and falls in value in the past. Please note that even the lowest risk class can lose you money and that extreme market circumstances can mean you suffer severe losses in all cases. The indicator does not take into account the following risks of investing in this Sub-fund:

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

Risk warning

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

MI TwentyFour Investment Funds - Asset Backed Income Fund

Statement of Total Return

for the period ended 30 September 2025 (unaudited)

	30.09.25		30.09.24	
	£	£	£	£
Income				
Net capital gains		3,011,298		3,968,834
Revenue	14,629,893		14,018,475	
Expenses	(1,059,011)		(904,006)	
Interest payable and similar charges	(32)		(1)	
Net revenue before taxation	13,570,850		13,114,468	
Taxation	–		–	
Net revenue after taxation		13,570,850		13,114,468
Total return before distributions		16,582,148		17,083,302
Distributions		(14,549,913)		(13,948,019)
Change in net assets attributable to Shareholders from investment activities		2,032,235		3,135,283

Statement of Change in Net Assets Attributable to Shareholders

for the period ended 30 September 2025 (unaudited)

	30.09.25		30.09.24	
	£	£	£	£
Opening net assets attributable to Shareholders		353,695,581		267,376,533
Amounts receivable on issue of shares	54,348,977		72,587,652	
Less: Amounts payable on cancellation of shares	(41,808,743)		(26,433,708)	
		12,540,234		46,153,944
Change in net assets attributable to Shareholders from investment activities (see Statement of Total Return above)		2,032,235		3,135,283
Closing net assets attributable to Shareholders		368,268,050		316,665,760

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

MI TwentyFour Investment Funds - Asset Backed Income Fund

Balance Sheet

as at 30 September 2025 (unaudited)

	£	30.09.25	£	£	31.03.25	£
ASSETS						
Fixed Assets						
Investments			379,513,580			365,386,109
Current Assets						
Debtors	5,570,942			5,428,323		
Cash and bank balances	5,951,711			7,565,212		
Total current assets			11,522,653			12,993,535
Total assets			391,036,233			378,379,644
LIABILITIES						
Investment liabilities			(74,419)			(6,959)
Creditors						
Distribution payable	(14,927,685)			(13,969,084)		
Other creditors	(7,766,079)			(10,708,020)		
Total creditors			(22,693,764)			(24,677,104)
Total liabilities			(22,768,183)			(24,684,063)
Net assets attributable to Shareholders			368,268,050			353,695,581

MI TwentyFour Investment Funds - Asset Backed Income Fund

Distribution Table

for the period ended 30 September 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	4.5844	–	4.5844	5.2023
		Group 2	2.2193	2.3651	4.5844	5.2023

Interim period: 01.04.25 - 30.09.25

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 - Asset Backed Opportunities Fund

Investment Objective and Policy

Investment objective

The Sub-fund aims to provide an attractive level of income along with an opportunity for capital growth. The Sub-fund aims to target a net total return of SONIA +400-600 basis points ('BPs') per annum.

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

Investment policy

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

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

The minimum recommended holding term is medium to long term.

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

Investment Manager's Report

for the period ended 30 September 2025 (unaudited)

Market Commentary

European credit markets maintained their strong momentum through the latest six months, despite a complex macroeconomic backdrop that was characterised by mixed economic growth signals and elevated geopolitical uncertainty.

While volatility around tariff announcements in April created temporary market dislocation, sentiment and activity rebounded strongly from May. By the end of the period, primary market volumes across securitised products had exceeded the post-global financial crisis record, supported by robust technical demand and solid underlying collateral performance.

Central banks across the globe appear to have entered the latter stages of their monetary policy easing cycles. The European Central Bank ('ECB') and Bank of England ('BoE') have both signalled that interest rates are likely at or near their terminal levels, while they have continued to emphasise data dependency and caution on the timing of any future cuts. The rates market, as of 1 October 2025, expected one or two more 25-basis-point rate cuts from the BoE in the next 12 months, but a maximum of just one further reduction from the ECB. The Federal Reserve's ('Fed') dovish tilt and rate cut in the second half of 2025 helped to stabilise broader risk sentiment and supported risk assets globally.

European macroeconomic data has remained balanced, with manufacturing activity subdued in Germany and France while consumer indicators have been stronger in so-called peripheral economies. Eurozone GDP growth was marginally positive in the second and third quarters, underpinned by resilient labour markets and gradual improvements in real wage growth.

In securitised markets, European asset-backed security ('ABS') issuance reached about €119 billion in the year to date, which is already the highest level since the global financial crisis, while collateralised loan obligation ('CLO') issuance totalled over €46 billion, excluding about €40 billion of refinancings. Supply was diverse across jurisdictions and asset classes, with particularly strong activity in consumer and automotive ABS, and an increased contribution from bank issuers in Europe. A remarkably high number of CLOs were refinanced, which is a situation that is expected to persist in the medium term. Investor demand has remained strong, reflecting the relative value of ABS and CLO spreads versus corporate credit and covered bonds. Mezzanine tranches, in particular, have seen strong participation from asset managers and pension funds, with oversubscription ratios often exceeding 5-8 times on new deals.

Investment Manager's Report (continued)

for the period ended 30 September 2025 (unaudited)

Collateral performance has continued to hold up well across both consumer and mortgage assets. European mortgage arrears have remained near historical lows, while consumer loan delinquencies have stabilised after rising modestly in 2024. There has been a degree of performance tiering between prime borrowers and lower-income/non-prime borrowers, as the cost-of-living increase has continued to disproportionately impact the weakest consumers. Corporate fundamentals have remained resilient, and despite isolated defaults within leveraged loan collateral pools, performance has remained well within expectations.

Environmental, Social and Governance

The ABS market's environmental, social and governance landscape has continued to evolve. The team has continued to engage with residential mortgage-backed security ('RMB'S') and ABS issuers on Scope 3 financed emissions and alignment with the UN Sustainable Development Goals ('SDGs'), prioritising SDG 10 (reduced inequalities) and SDG 11 (sustainable cities and communities).

Engagement with CLO managers has continued to focus on loan exclusions at a portfolio level and ongoing reporting with reference to the collateral pool. As the regulatory landscape continued to evolve during the period, the team engaged with managers on maintaining compliance with European regulations, and the response was positive.

Portfolio Commentary

Over the period, the portfolio managers added and reduced risk across both the CLO and ABS markets to deploy steady inflows. Activity was focused on relative value opportunities across segments. Given elevated geopolitical risk, the portfolio managers continued to value flexibility and liquidity in the portfolio.

The CLO allocation evolved over the period. In April, wider market levels provided an opportunity to rotate from AAA into BBB tranches at spreads of around 3.8% over Euribor. Through May and July, the team continued to add BBB positions across both primary and secondary markets at spreads of between 3.0% and 3.5% over Euribor, where yields remained attractive on a risk-adjusted basis. More recently, the team added AAA exposure, where spreads remained most attractive versus historical levels, and there has been strong momentum from proposed regulatory changes.

European ABS performance has been very strong across the board, with healthy yields encouraging positive flows. This has enhanced a strong demand technical, particularly in the ABS market, where spreads tightened significantly over the period. Exposure to Australian ABS was actively traded over the period and was initially supported by attractive cross-currency spreads. However, this was subsequently reduced, as spreads tightened significantly following the summer, with the proceeds reallocated to more attractive European opportunities.

Although consumers have continued to show resilience, sustained cost-of-living pressures have caused collateral to weaken across a number of market segments. The portfolio managers have favoured adding exposure to established lenders with a strong track record, and have continued to prefer secured collateral (mortgages, senior secured corporate loans, automotive loans, etc) from Western European countries.

Market Outlook

Political developments and fiscal policy have again become dominant drivers of market sentiment as the final quarter of 2025 has got underway. In the UK, concerns about the government's growing fiscal deficit and the rising cost of gilt issuance have reintroduced volatility at the long end of the yield curve. This has spilled over into broader rate markets, with similar moves in other sovereign yield curves as investors reassess debt sustainability across developed economies.

In the US, renewed government lockdown measures following the re-emergence of health-related disruptions in several states have temporarily dampened activity and heightened the divergence between services and manufacturing. This has put pressure on the growth and inflation outlook. The Fed's response has been measured, but the combination of slower growth and continued fiscal expansion has fuelled a further steepening of the US yield curve. With the Fed's independence called into question, volatility is likely to persist.

Meanwhile, political uncertainty in Europe has risen, with the latest events pointing to a fragmented outcome of fiscal debates around deficit rules. Collectively, these factors have kept volatility elevated in long-dated government bonds, reinforcing the conviction that short-dated and floating rate credit continue to offer a more stable and attractive return profile in the medium term.

Against this backdrop, the portfolio managers remain constructive on European and UK fundamentals. Consumers and corporates are generally well positioned, supported by resilient labour markets. However, the team remains cautious about newer lenders and vulnerable borrower segments, where collateral performance could lag if economic data softens further. The near-term technical in securitised markets remains healthy, with strong demand from institutional buyers.

Investment Manager's Report (continued)

for the period ended 30 September 2025 (unaudited)

Despite this, the broader supply-demand dynamic remains supportive and proposed regulatory changes for banks and insurance companies are likely to underpin further demand for simple, transparent and standardised ABS and AAA CLOs in the long run. With fiscal uncertainty, geopolitical tensions and policy divergence all contributing to cross-asset volatility, the portfolio managers continue to favour liquid and flexible positioning, with a clear preference for short duration, floating rate assets backed by high-quality collateral.

While issuance remains robust, some fatigue is expected to emerge in certain segments, such as UK mezzanine RMBS and mezzanine CLO tranches, after a prolonged period of spread tightening. The balance of risks remains tilted to the downside and further spread compression appears limited. The high running carry provided by ABS and CLOs should remain the principal driver of returns and continue to offer effective protection against mark-to-market volatility.

The Sub-fund returned a positive 4.26% (Source: Bloomberg. I Gross Accumulation) for the period.

MI TwentyFour Investment Funds - Asset Backed Opportunities Fund

Portfolio Statement

as at 30 September 2025 (unaudited)

Holding	Security	Market value £	% of total net assets 2025
Euro denominated asset backed securities 62.18% (64.82%)			
€2,000,000	Aqueduct European CLO Series 19-4X ERR	1,749,165	1.32
€2,000,000	Aqueduct European CLO Series 25-14X E	1,745,353	1.32
€1,500,000	Arbour CLO Series 9X E	1,320,226	1.00
€1,000,000	Ares Euro CLO XV Series 15X E	878,720	0.66
€2,000,000	Armada Euro CLO Series 4X ER	1,755,517	1.33
€1,000,000	Aurium CLO Series 6X AR	869,334	0.66
€2,000,000	Aurium CLO Series 8X E	1,745,353	1.32
€556,382	Autonoria Series 21-SP F	486,086	0.37
€1,400,000	AutoNoria Spain Series 25-SP E	1,229,720	0.93
€1,000,000	Avoca CLO Series 19X ER	869,916	0.66
€2,300,000	Avoca CLO Series 24X ER	2,020,023	1.53
€2,830,923	BBVA Consumer Series 25-1 D	2,497,070	1.89
€1,023,000	Bilbao CLO Series 4X A1	890,822	0.67
€1,100,000	Blackrock European CLO Series 11- E	970,777	0.73
€1,500,000	BNPP AM Euro CLO Series 19-1X F	1,290,802	0.97
€1,500,000	Bushy Park CLO Series 1X ER	1,318,982	1.00
€1,000,000	Capital Four CLO Series 1X ER	860,942	0.65
€1,000,000	Capital Four CLO Series 1X FR	871,034	0.66
€1,850,000	Capital Four CLO Series 8X E	1,629,981	1.23
€2,500,000	Clonmore Park CLO Series 1X AR	2,183,437	1.65
€1,500,000	Consumer ABS Santander Consumo Series 9 C	1,310,651	0.99
€1,000,000	Crosthwaite Park CLO Series 1X DR	881,019	0.67
€2,000,000	Dryden Series 24-124X D	1,775,897	1.34
€1,800,000	Dutch Property Finance Series 23-1 D	1,643,955	1.24
€1,500,000	Elstree Funding Series 25-1 E	1,320,572	1.00
€1,000,000	Harvest CLO Series 32X F	874,527	0.66
€1,300,000	Harvest CLO Series 33X E	1,142,234	0.86
€1,500,000	Hayfin Emerald Series 3X E	1,321,069	1.00
€1,500,000	Henley CLO 12X Series A1	1,311,077	0.99
€1,500,000	Henley CLO 12X Series E	1,321,084	1.00
€1,000,000	Henley CLO 14X Series E	877,269	0.66
€1,000,000	ICG CLO Series 23-2X E	872,437	0.66
€2,056,000	Invesco Euro CLO Series 6X E	1,764,587	1.33
€988,349	Ludgate Funding Series 07-1 DB	780,836	0.59
€1,900,000	Madison Park Euro Funding Series 16X E	1,668,297	1.26
€2,000,000	Margay CLO Series 3X E	1,724,520	1.30
€1,000,000	Margay CLO Series 3X F	870,901	0.66
€2,000,000	Miltonia Mortgage Finance Series 1 D	1,717,180	1.30
€971,759	Newgate Funding Series 07-2X BB	777,328	0.59
€1,000,000	North Westerly CLO Series VI-X E	877,999	0.66
€1,500,000	North Westerly CLO Series VII-X E	1,310,442	0.99
€1,000,000	OCPE Series 22-6X ERR	870,339	0.66
€1,500,000	OCPE Series 24-9X A	1,309,615	0.99
€1,000,000	Penta CLO Series 18-5X ER	877,878	0.66
€486,684	Pony Compartment German Auto Loans Series 24-1 F	428,057	0.32
€1,035,651	Quarzo Series 24-1 D	916,545	0.69
€1,215,204	RevoCar Series 24-1 C	1,075,483	0.81
€1,287,524	RMAC Securities Series 06-NS4X B1C	1,027,520	0.78
€940,193	RMAC Securities Series 07-NS1X B1C	766,022	0.58
€2,000,000	RRE Loan Management Series 2X DR	1,739,140	1.31
€1,500,000	RRE Loan Management Series 9X DR	1,330,827	1.01
€1,000,000	RRE Loan Management Series 25X A1	872,825	0.66

MI TwentyFour Investment Funds - Asset Backed Opportunities Fund

Portfolio Statement (continued)

as at 30 September 2025 (unaudited)

Holding	Security	Market value £	% of total net assets 2025
Euro denominated asset backed securities (continued)			
€1,000,000	RRE Loan Management Series 26X D	872,676	0.66
€2,168,342	SC Germany Compartment Consumer Series 21-1 E	1,902,585	1.43
€1,200,000	SC Germany Compartment Consumer Series 25-1 E	1,068,355	0.81
€1,000,000	Sculptor European CLO Series 4X DR	887,849	0.67
€1,000,000	Sculptor European CLO Series 4X ER	888,851	0.66
€809,935	Sociedade de Titularizacao de Creditos	708,508	0.54
€1,500,000	Sunrise SPV Series 25-2 E	1,315,429	0.99
€1,000,000	TAGUS Series 6 D	880,145	0.66
€1,500,000	Tikehau Series 3X F	1,293,094	0.98
€1,800,000	Tikehau Series 10X A	1,577,524	1.19
€1,300,000	Tikehau Series 10X E	1,150,108	0.87
€3,000,000	Tikehau Series 12X E	2,614,189	1.97
€1,000,000	Vasco Finance Series 2-D	885,431	0.67
€985,429	Vecht Residential Series 23-1 D	859,074	0.65
€1,000,000	Voya Euro CLO Series 2X ER	878,215	0.66
		82,323,425	62.18
Pound sterling denominated asset backed securities 36.61% (33.58%)			
£999,999	Braccan Mortgage Funding Series 25-1X D	1,011,369	0.76
£999,888	Castell Series 21-1 E	1,006,504	0.76
£1,499,832	Castell Series 21-1 F	1,509,148	1.14
£1,000,000	Castell Series 22-1 C	1,010,016	0.76
£1,000,000	Castell Series 22-1 E	1,014,099	0.77
£1,690,000	Castell Series 23-1 E	1,751,416	1.32
£999,993	Castell Series 25-1 E	1,014,659	0.77
£770,600	Castell Series 25-1 X1	772,375	0.58
£2,000,000	Driver UK Master Compartment Series 10 B	2,005,667	1.51
£904,995	Elstree Funding Series 5 E	914,235	0.69
£1,000,000	Equity Release Funding Series 5 B	899,320	0.68
£500,000	Equity Release Funding Series 5 C	444,254	0.34
£1,000,000	Finsbury Square Series 21-2X F	1,001,619	0.76
£2,000,000	Finsbury Square Series 25-1 D	1,999,513	1.51
£1,000,000	Frontier Mortgage Funding Series 25-1 D	1,000,000	0.76
£974,632	Hadrian Funding 2025-1 A	976,212	0.74
£1,500,000	Highways Series 21-1X E	1,502,046	1.13
£2,000,000	Holmes Master Series 25-1 A1	2,003,569	1.51
£1,500,000	Holmes Master Series 25-2 A1	1,502,021	1.13
£1,482,696	Hops Hill Series 3 - E	1,517,659	1.15
£500,000	London Cards Series 2 - A	504,387	0.38
£1,250,000	London Cards Series 2 - E	1,284,586	0.97
£1,500,000	Polaris Series 25-1 D	1,506,975	1.14
£1,000,000	Silverstone Series 24-1 1A	1,000,869	0.76
£1,902,991	SYON Securities Series 19-1 C	1,927,628	1.46
£792,913	SYON Securities Series 19-1 D	804,911	0.61
£1,637,745	SYON Securities Series 20-1 A	1,650,004	1.25
£1,002,701	SYON Securities Series 20-1 C	1,008,067	0.76
£962,203	SYON Securities Series 20-2 B	1,037,401	0.78
£1,500,000	Together Asset Backed Securities Series 21-CRE2 D	1,497,900	1.13
£1,500,000	Together Asset Backed Securities Series 22-2ND1 D	1,521,801	1.15
£1,000,000	Together Asset Backed Securities Series 22-2ND1 E	1,016,496	0.77
£1,000,000	Together Asset Backed Securities Series 22-2ND1 F	1,015,200	0.77
£1,000,000	Together Asset Backed Securities Series 23-CRE1 C	1,010,906	0.76

MI TwentyFour Investment Funds - Asset Backed Opportunities Fund

Portfolio Statement (continued)

as at 30 September 2025 (unaudited)

Holding	Security	Market value £	% of total net assets 2025
Pound sterling denominated asset backed securities (continued)			
£1,500,000	Together Asset Backed Securities Series 24-1ST2X E	1,511,430	1.14
£1,300,000	Together Asset Backed Securities Series 25-1ST2X D	1,303,061	0.98
£1,000,000	Together Asset Backed Securities Series 25-2-ND1X E	1,002,813	0.76
£1,000,000	Together Asset Backed Securities Series 25-CRE1 C	1,011,768	0.76
£2,000,000	White Rose Master Series 25-1 A	2,002,416	1.51
		48,474,320	36.61
DERIVATIVES -0.01% (0.26%)			
Forward currency contracts -0.01% (0.26%)^			
	Sold €95,100,250 Bought £83,154,010 (23.10.2025)	(15,491)	(0.01)
Investment assets		130,782,254	98.78
Net other liabilities		1,613,056	1.22
Net assets		132,395,310	100.00

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 31.03.25.

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

Total purchases for the period: £49,801,679

Total sales for the period: £28,128,216

	Market value £	% of total net assets 30.09.25	% of total net assets 31.03.25
Analysis of bonds by credit rating^^			
Investment grade (BBB & above)	60,732,568	45.87	53.22
Non Investment grade (BB+ and below)	70,065,177	52.92	39.01
Unrated bonds	–	–	6.17
	130,797,745	98.79	98.40

^^Source: NTISL

MI TwentyFour Investment Funds - Asset Backed Opportunities Fund

Net Asset Value and Shares in Issue

as at 30 September 2025 (unaudited)

Class	Net Asset Value	Shares in issue	Net Asset Value per share £	Operating Charges*
I Gross Income	£106,372,738	105,864,602	100.48	0.70%
I Gross Accumulation	£26,022,572	23,857,138	109.08	0.70%

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

Risk and Reward profile

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



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

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

Risk warning

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

MI TwentyFour Investment Funds - Asset Backed Opportunities Fund

Statement of Total Return

for the period ended 30 September 2025 (unaudited)

	30.09.25		30.09.24	
	£	£	£	£
Income				
Net capital gains		1,381,822		1,550,493
Revenue	4,100,799		2,483,882	
Expenses	(430,181)		(246,831)	
Interest payable and similar charges	(127)		(149)	
Net revenue before taxation	3,670,491		2,236,902	
Taxation	–		–	
Net revenue after taxation		3,670,491		2,236,902
Total return before distributions		5,052,313		3,787,395
Distributions		(4,063,887)		(2,456,614)
Change in net assets attributable to Shareholders from investment activities		988,426		1,330,781

Statement of Change in Net Assets Attributable to Shareholders

for the period ended 30 September 2025 (unaudited)

	30.09.25		30.09.24	
	£	£	£	£
Opening net assets attributable to Shareholders		108,214,855		63,776,557
Amounts receivable on issue of shares	36,847,126		35,795,037	
Less: Amounts payable on cancellation of shares	(14,431,889)		(22,775,880)	
		22,415,237		13,019,157
Change in net assets attributable to Shareholders from investment activities (see Statement of Total Return above)		988,426		1,330,781
Retained distributions on accumulation shares		776,792		17,254
Closing net assets attributable to Shareholders		132,395,310		78,143,749

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

MI TwentyFour Investment Funds - Asset Backed Opportunities Fund

Balance Sheet

as at 30 September 2025 (unaudited)

	£	30.09.25	£	£	31.03.25	£
ASSETS						
Fixed Assets						
Investments			130,797,745			106,773,884
Current Assets						
Debtors	1,600,900			5,034,150		
Cash and bank balances	5,695,711			2,730,685		
Total current assets			7,296,611			7,764,835
Total assets			138,094,356			114,538,719
LIABILITIES						
Investment liabilities			(15,491)			(4,211)
Creditors						
Distribution payable	(1,762,540)			(1,447,394)		
Other creditors	(3,921,015)			(4,872,259)		
Total creditors			(5,683,555)			(6,319,653)
Total liabilities			(5,699,046)			(6,323,864)
Net assets attributable to Shareholders			132,395,310			108,214,855

MI TwentyFour Investment Funds - Asset Backed Opportunities Fund

Distribution Tables

for the period ended 30 September 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	1.6829	–	1.6829	1.8201
		Group 2	0.8992	0.7837	1.6829	1.8201
	Second interim	Group 1	1.6649	–	1.6649	1.8007
		Group 2	0.9352	0.7297	1.6649	1.8007

Accumulation Share Distributions

Share class	Distribution	Shares	Net revenue p	Equalisation p	Amount reinvested 2025 p	Amount reinvested 2024 p
I Gross*	First interim	Group 1	1.7654	–	1.7654	N/A
		Group 2	1.0252	0.7402	1.7654	N/A
	Second interim	Group 1	1.7734	–	1.7734	0.1836
		Group 2	0.7690	1.0044	1.7734	0.1836

*Launched on 10 September 2024.

First interim period: 01.04.25 - 30.06.25

Second interim period: 01.07.25 - 30.09.25

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 - Core Corporate Bond Fund

Investment Objective and Policy

Investment objective

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

Investment policy

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

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

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

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

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

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

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

The 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 Authorised Corporate Director ('ACD').

Investment Manager's Report

for the period ended 30 September 2025 (unaudited)

Market Commentary

The sweeping tariff announcements made by President Donald Trump at the beginning of April triggered a sharp reassessment of US and global growth prospects, with investors rapidly pricing in a higher probability of recession. The implied drag on trade and consumption, combined with growing uncertainty for businesses, posed clear risks to the US economy and global demand. Central banks faced a difficult balance between offsetting the inflationary impact of tariffs and avoiding the moral hazard of supporting a damaging policy mix.

Markets responded with a sharp fall in risk assets: the S&P 500 Index declined 13% in five trading days, commodities weakened and investment grade credit spreads widened by around 40 basis points. An initial flight to safety supported government bonds, but this reversed as investors raised liquidity, foreign selling increased and US deficit concerns grew. Yields on Treasuries, gilts and bunds ultimately moved above pre-announcement levels. Despite thinner liquidity, credit markets remained orderly and functional.

President Trump's subsequent 90-day pause on tariff implementation helped to stabilise markets through May. Uncertainty remained elevated, but credit spreads tightened modestly on the assumption that there were limits to the policy pain the administration would accept.

Investment Manager's Report (continued)

for the period ended 30 September 2025 (unaudited)

Fixed income volatility was relatively muted in June, despite renewed geopolitical tensions in the Middle East that briefly pushed oil prices up 7%. The rapid ceasefire and data showing cooling inflation calmed markets, which allowed both credit and government bonds to rally. Primary issuance in Europe was strong, with high demand viewed as a sign of robust technical support, but also of some investor complacency.

From July through to the end September, markets broadly extended their recovery, although the tone shifted from relief to uneasy consolidation. The temporary pause on tariffs allowed risk assets to grind higher through July, supported by resilient earnings and continued inflows into credit funds. Investment grade and high yield credit spreads retraced much of their widening in April, with demand strongest for higher-beta names and subordinated financials. However, the rally lacked conviction and new-issue concessions remained modest as secondary liquidity stayed thin.

In rates, the summer was marked by yield-curve volatility. US Treasuries initially rallied in early July as weak manufacturing and housing data reinforced expectations that the Federal Reserve ('Fed') would eventually be forced to ease monetary policy, despite its public stance. Yet by mid-August, yields reversed higher as headline inflation surprised to the upside, which largely reflected the first wave of tariff-related price pressures and as fiscal deficit concerns regained attention. Gilts and bunds followed the same pattern, with core yield curves steepening modestly.

By September, investors were increasingly focused on policy risk. The Fed's August minutes hinted at growing discomfort with political pressure, but maintained a data-dependent line. European sovereign bonds traded sideways, while UK assets underperformed slightly as fiscal discipline doubts resurfaced around the pre-Budget discussions. Credit spreads were stable overall, but ended a few basis points wider, which reflected higher underlying yields rather than renewed credit stress.

The primary market also reopened strongly, with corporates eager to lock in funding ahead of policy shifts and amid high investor demand. US investment grade issuance reached roughly \$227 billion and high yield issuance totalled \$55 billion, which marked the busiest month of this year amid heavy demand and tight spreads. European issuance was also robust, boosted by 'reverse-Yankee' deals from US corporates issuing euro-denominated debt and steady supply in both the investment grade and high yield segments, despite slightly higher yields. The surge in supply underscored strong technicals and left limited room for spread tightening, favouring selective participation over broad risk-taking.

Portfolio Commentary

Six-month performance was positive on both an absolute and a relative basis, with the Sub-fund returning 4.22% against the IA Corporate Bond Sector's 3.98%.

Regarding President Trump's April tariff announcements, the portfolio's cautious positioning was designed to shield it from the impact of, if not this exact scenario, the precarious point in the market cycle the managers felt the world was at, and 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. This cautious positioning was fairly constant over the period, with a reduced beta in comparison to the index via lower credit spread duration.

After the substantial yield-curve steepening witnessed in 2024, the portfolio's duration underweight was reduced relative to the benchmark to 5.8 years versus 6.0 years. With gilt yields almost unchanged over the period, the small underweight did not contribute to the outperformance. However, it helped to avoid some volatility as there were some aggressive up and down swings for gilt yields.

The portfolio's overweight to financials played out well. As a whole, the sector had the highest performance and the overweight added value. Moreover, the Sub-fund's individual holdings outperformed those of the index, which further contributed to the outperformance with +2.0% at the Sub-fund level compared with +0.61% for the index.

The Sub-fund's government bonds holdings detracted from relative performance, while the 12% allocation generated +0.18%. Considering the opportunity cost, credit performed better. However, this allowed the managers to focus more on shorter-dated credit positions while keeping the overall duration within the desired range, which ultimately benefited the portfolio.

On non-financial senior bonds, while the focus was on adding reliance to the portfolio with non-cyclical utility and telecommunication exposures, outperformance was achieved via single-name credit selection. A specific example is the purchase of Tennet. The Dutch electricity grid company benefited from a government guarantee that resulted in its spreads tightening to AAA levels. Overall, this sector contributed +1.12%.

Non-financial corporate hybrids involve more beta and the allocation was kept constrained at 11%. However, they contributed +0.44% to the portfolio's return as they benefited from both strong carry and capital gains, with spreads tightening more than non-financial seniors.

Investment Manager's Report (continued)

for the period ended 30 September 2025 (unaudited)

In terms of portfolio changes, the main theme was taking advantage of the increased steepness of credit curves. The managers continued to retain a bias towards the front end, although at the margin, they were more willing to make rotations further along issuers' yield curves to slightly longer-dated bonds.

Market Outlook

Having recovered from tariff shocks, credit spreads have tightened significantly so far in 2025. The managers can point to strong corporate and household balance sheets, as well as a very supportive technical, to justify these levels. However, they remain cautious about increasing market risks. Government fiscal positions are weak and the political will to improve these is absent. The kind of fallout that corporate bonds experienced during the peripheral sovereign crisis is not expected. Rising government yields are not an indication of default risk, but a vote that the supply-demand imbalance on government bonds is unacceptable. Central banks have developed and tested the necessary stability tools over the past decade to keep liquidity present, even in crisis situations. The most damaging result of a sovereign bond market crisis is the austerity that follows, which can significantly increase the probability of a recession. This is where strong credit work is essential. This is not a universal downgrade cycle, and robust names with strong balance sheets can offer recession-resilient business models. The managers believe that high-quality companies will remain investable through sovereign volatility.

Thus, positioning remains geared towards harvesting carry in high-quality names, while maintaining a defensive stance rather than chasing duration or spread tightening. The Sub-fund is focused on non-cyclical exposures with predictable subscription-like cash flows. There are no allocations to high yield issuers and limited exposure to high yield-rated subordinate debt from investment grade issuers.

The Sub-fund returned a positive 4.22% (Source: Bloomberg. A Gross Income) for the period.

MI TwentyFour Investment Funds - Core Corporate Bond Fund

Portfolio Statement

as at 30 September 2025 (unaudited)

Holding	Security	Market value £	% of total net assets 2025
Euro denominated corporate debt securities 13.60% (11.23%)			
€ 1,700,000	APA Infrastructure 7.125% 09.11.83	1,638,252	0.72
€ 2,610,000	ASR Nederland 7% 07.12.43	2,719,982	1.20
€ 2,950,000	Axa 5.5% 11.07.43	2,845,021	1.26
€ 2,500,000	Enel 4.25% 14.01.30 Variable Perpetual	2,217,483	0.98
€ 2,600,000	Energias de Portugal 4.75% 29.05.54	2,348,703	1.04
€ 1,000,000	Engie 4.75% 14.03.30	910,618	0.40
€ 2,000,000	NGG Finance 2.125% 05.09.82	1,712,641	0.76
€ 2,750,000	NN Group 6% 03.11.43	2,704,573	1.19
€ 2,500,000	Orange 5.375% 18.01.30	2,338,587	1.03
€ 1,200,000	Sagax Euro 0.75% 26.01.28	1,001,654	0.44
€ 2,715,000	Scottish & Southern Energy 4% 19.06.30	2,382,373	1.05
€ 900,000	Siemens Energy Finance 4.25% 05.04.29	818,407	0.36
€ 1,515,000	Southern Co 1.875% 15.09.81	1,271,637	0.56
€ 2,000,000	Telefonica SA 5.7522% Variable Perpetual	1,848,606	0.82
€ 3,300,000	Tennet Holding 0.875% 16.06.35	2,345,789	1.04
€ 1,900,000	TotalEnergies 4.12% 19.11.29 Variable Perpetual	1,688,715	0.75
		30,793,041	13.60
Pound sterling denominated corporate debt securities 71.77% (72.07%)			
£3,000,000	APA 2.5% 15.03.36	2,224,541	0.98
£2,540,000	Arqiva Financing 5.34% 30.06.30	2,539,157	1.12
£2,300,000	AT & T 7% 30.04.40	2,462,418	1.09
£1,150,000	Aviva 6.125% 12.09.54	1,153,592	0.51
£2,100,000	Aviva 6.875% 20.05.58	2,149,835	0.95
£1,200,000	Aviva 6.875% Variable Perpetual	1,217,398	0.54
£2,000,000	Banco Santander 5.625% 27.01.31	2,044,833	0.90
£950,000	Barclays 5.85% 21.03.35	961,402	0.42
£2,200,000	Barclays 8.40% 14.11.32	2,344,888	1.04
£900,000	Barclays 9.25% 15.09.28	974,162	0.43
£3,600,000	BNP Paribas 6.3175% 15.11.35	3,707,924	1.64
£2,200,000	BP Capital Markets 6% 19.11.29	2,240,471	0.99
£2,000,000	BPCE 5.375% 22.10.31	2,017,514	0.89
£1,210,000	Bunzl Finance 1.5% 30.10.30	1,031,611	0.46
£1,600,000	Bunzl Finance 5.75% 18.03.36	1,589,862	0.70
£1,350,000	Bupa Finance 4% Variable Perpetual	1,127,832	0.50
£2,800,000	Bupa Finance 4.125% 14.06.35	2,421,601	1.07
£3,490,000	Cadent Gas 2.625% 22.09.38	2,401,271	1.06
£2,000,000	Centrica 6.5% 21.05.55	2,049,678	0.91
£1,230,000	Chesnara 4.75% 04.08.32	1,132,929	0.50
£1,150,000	Citi Group 4.5% 03.03.31	1,113,633	0.49
£1,000,000	Compass 4.375% 08.09.32	979,503	0.43
£2,000,000	Coventry Building Society 5.875% 12.03.30	2,064,340	0.91
£1,000,000	Coventry Building Society 8.75% Variable Perpetual	1,065,280	0.47
£2,550,000	CPUK Finance 5.94% 28.08.30	2,634,757	1.16
£1,600,000	Crédit Agricole 5.75% 09.11.34	1,624,294	0.72
£1,500,000	Crédit Agricole 6% 22.10.35	1,533,757	0.68
£1,000,000	Deutsche Bank AG 6.125% 12.12.30	1,038,804	0.46
£2,430,000	Digital Stout 3.75% 17.10.30	2,293,796	1.01
£2,350,000	E.On International Finance 6.125% 06.07.39	2,357,798	1.04
£2,840,000	Eastern Power Networks 5.375% 02.10.39	2,710,757	1.20
£2,500,000	Enel 5.75% 14.09.40	2,391,448	1.06
£2,689,233	Eversholt Funding 2.742% 30.06.40	2,263,333	1.00
£2,760,000	Finserv 3% 01.07.31	2,489,328	1.10

MI TwentyFour Investment Funds - Core Corporate Bond Fund

Portfolio Statement (continued)

as at 30 September 2025 (unaudited)

Holding	Security	Market value £	% of total net assets 2025
Pound sterling denominated corporate debt securities (continued)			
£1,190,000	General Motors 5.5% 12.01.30	1,206,178	0.53
£2,230,000	Grainger 3.375% 24.04.28	2,139,196	0.95
£2,720,000	Haleon UK Capital 3.375% 29.03.38	2,176,104	0.96
£1,000,000	HSBC 5.875% 28.09.26	1,001,831	0.44
£3,000,000	HSBC 8.201% 16.11.34	3,305,995	1.46
£2,500,000	Iberdrola Finanzas 5.25% 31.10.36	2,426,534	1.07
£3,000,000	ING Groep 6.25% 20.05.33	3,082,159	1.36
£1,800,000	Intesa Sanpaolo 8.505% 20.09.32	2,074,828	0.92
£2,191,000	J Sainsbury 5.625% 29.01.35	2,195,876	0.97
£2,145,000	Leeds Building Society 5.5% 30.01.31	2,174,982	0.96
£3,235,000	Legal and General 6.625% 01.04.55	3,331,826	1.47
£2,412,000	Lloyds Banking 2.707% 03.12.35	2,122,915	0.94
£1,950,000	Lloyds Banking 6.625% 02.06.33	2,020,733	0.89
£2,270,000	M&G 5.625% 20.10.51	2,242,489	0.99
£1,035,000	Morgan Stanley 5.213% 24.10.35	1,017,429	0.45
£960,000	National Australia 1.699% 15.09.31	931,093	0.41
£2,450,000	National Grid 5.35% 10.07.39	2,299,603	1.02
£2,200,000	Nationwide Building Society 7.5% 20.12.30	2,257,062	1.00
£1,000,000	Natwest 7.416% Variable 06.06.33	1,054,440	0.47
£2,830,000	Natwest Group 5.642% 17.10.34	2,850,732	1.26
£2,030,000	NIE Finance 5.875% 01.09.32	2,107,969	0.93
£1,200,000	Orsted 5.125% 13.09.34	1,133,457	0.50
£1,150,000	Paragon Banking 4.375% Variable 25.09.31	1,137,142	0.50
£2,730,000	Pearson 5.375% 12.09.34	2,669,591	1.18
£3,200,000	Pension Insurance 6.875% 15.11.34	3,297,621	1.46
£1,000,000	Pension Insurance 7.375% Variable Perpetual	1,026,821	0.45
£1,475,000	Phoenix 5.625% 28.04.31	1,471,577	0.65
£1,350,000	Phoenix 7.75% 06.12.53	1,457,569	0.64
£2,000,000	Porterbrook Rail Finance 4.625% 04.04.29	1,981,058	0.88
£2,200,000	Prologis International Funding II 2.75% 22.02.32	1,926,162	0.85
£2,100,000	Rothsay Life 7.019% 10.12.34	2,200,344	0.97
£1,700,000	Rothsay Life 7.734% 16.05.33	1,857,811	0.82
£2,802,000	Royal London Mutual Insurance Society 4.875% 07.04.39	2,313,336	1.02
£700,000	Sage 1.625% 25.02.31	592,842	0.26
£1,500,000	Sage 2.875% 08.02.34	1,249,018	0.55
£1,850,000	Santander UK 7.482% 29.08.29	1,980,593	0.87
£850,000	Severn Trent Water 4.625% 30.11.34	795,946	0.35
£1,300,000	Severn Trent Water 5.875% 31.17.38	1,290,898	0.57
£2,013,000	Skipton Building Society 6.25% 25.04.29	2,084,337	0.92
£2,300,000	Societe Generale 5.637% 09.09.32	2,326,258	1.03
£1,950,000	Swedbank 7.272% 15.11.32	2,044,253	0.90
£2,740,000	Telereal 5.364% 10.12.31	2,724,003	1.20
£1,693,908	Telereal Secured Finance 4.01% 10.12.31	1,612,304	0.71
£2,000,000	Tesco 5.125% 22.05.34	1,934,667	0.85
£800,000	Unite 5.625% 25.06.32	811,232	0.36
£2,000,000	Vattenfall 6.875% 15.04.39	2,171,832	0.96
£3,350,000	Verizon Communications 3.375% 27.10.36	2,710,033	1.21
£1,035,000	Virgin Money 7.625% 23.08.29	1,116,280	0.49
£1,700,000	Vodafone 8% 30.08.86	1,855,020	0.82
£577,000	Weir 6.875% 14.06.28	600,236	0.27
£2,775,000	Yorkshire Building Society 3.375% 13.09.28	2,698,601	1.19
£1,100,000	Yorkshire Building Society 3.511% 11.10.30	1,050,841	0.46
		162,495,404	71.77

MI TwentyFour Investment Funds - Core Corporate Bond Fund

Portfolio Statement (continued)

as at 30 September 2025 (unaudited)

Holding	Security	Market value £	% of total net assets 2025
Pound sterling denominated government debt securities 11.48% (12.44%)			
£17,470,000	UK Treasury 1.75% 07.09.37	12,559,705	5.55
£5,250,000	UK Treasury 3.5% 22.01.45	4,066,349	1.80
£2,900,000	UK Treasury 3.75% 29.01.38	2,572,444	1.14
£4,365,000	UK Treasury 4.25% 07.03.36	4,171,677	1.84
£2,640,000	UK Treasury 4.5% 07.03.35	2,599,951	1.15
		25,970,126	11.48
United States dollar denominated corporate debt securities 1.37% (0.81%)			
\$2,000,000	Experian Finance 5.25% 17.08.35	1,531,979	0.68
\$2,000,000	Tesco 6.15% 15.11.37	1,553,442	0.69
		3,085,421	1.37
DERIVATIVES 0.02% (0.09%)			
Forward currency contracts 0.02% (0.09%)			
	Sold €36,525,397 Bought £31,983,098 (27.10.2025)	31,260	0.01
	Sold \$4,340,985 Bought £3,242,338 (27.10.2025)	17,365	0.01
		48,625	0.02
Investment assets		222,392,617	98.24
Net other assets		3,974,788	1.76
Net assets		226,367,405	100.00

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 31.03.25.

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

Total purchases for the period: £65,738,275

Total sales for the period: £32,445,926

	Market value £	% of total net assets 30.09.25	% of total net assets 31.03.25
Analysis of bonds by credit rating^^			
Investment grade (BBB- and above)	212,705,610	93.96	91.31
Non Investment grade (BB+ and below)	9,638,382	4.26	5.24
	222,343,992	98.22	96.55

^^Source: NTISL

MI TwentyFour Investment Funds - Core Corporate Bond Fund

Net Asset Value and Shares in Issue

as at 30 September 2025 (unaudited)

Class	Net Asset Value	Shares in issue	Net Asset Value per share £	Operating Charges*
A Gross Income	£226,367,405	254,075,481	0.89	0.38%

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

Risk and Reward profile

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



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

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

Risk warning

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

MI TwentyFour Investment Funds - Core Corporate Bond Fund

Statement of Total Return

for the period ended 30 September 2025 (unaudited)

	30.09.25		30.09.24	
	£	£	£	£
Income				
Net capital gains		3,989,246		2,013,625
Revenue	5,831,863		4,726,575	
Expenses	(422,794)		(375,911)	
Net revenue before taxation	5,409,069		4,350,664	
Taxation	–		–	
Net revenue after taxation		5,409,069		4,350,664
Total return before distributions		9,398,315		6,364,289
Distributions		(5,779,192)		(4,674,659)
Change in net assets attributable to Shareholders from investment activities		3,619,123		1,689,630

Statement of Change in Net Assets Attributable to Shareholders

for the period ended 30 September 2025 (unaudited)

	30.09.25		30.09.24	
	£	£	£	£
Opening net assets attributable to Shareholders		194,462,782		184,430,271
Amounts receivable on issue of shares	44,965,293		30,163,806	
Less: Amounts payable on cancellation of shares	(16,679,793)		(22,593,536)	
		28,285,500		7,570,270
Change in net assets attributable to Shareholders from investment activities (see Statement of Total Return above)		3,619,123		1,689,630
Closing net assets attributable to Shareholders		226,367,405		193,690,171

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

MI TwentyFour Investment Funds - Core Corporate Bond Fund

Balance Sheet

as at 30 September 2025 (unaudited)

	£	30.09.25	£	£	31.03.25	£
ASSETS						
Fixed Assets						
Investments			222,392,617			187,936,905
Current Assets						
Debtors	5,219,425			5,567,513		
Cash and bank balances	2,759,708			8,338,323		
Total current assets			7,979,133			13,905,836
Total assets			230,371,750			201,842,741
LIABILITIES						
Investment liabilities			-			(1,972)
Creditors						
Distribution payable	(3,021,720)			(2,483,009)		
Other creditors	(982,625)			(4,894,978)		
Total creditors			(4,004,345)			(7,377,987)
Total liabilities			(4,004,345)			(7,379,959)
Net assets attributable to Shareholders			226,367,405			194,462,782

MI TwentyFour Investment Funds - Core Corporate Bond Fund

Distribution Table

for the period ended 30 September 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	1.1545	–	1.1545	0.8976
		Group 2	0.7264	0.4281	1.1545	0.8976
	Second interim	Group 1	1.1893	–	1.1893	0.9953
		Group 2	0.6935	0.4958	1.1893	0.9953

First interim period: 01.04.25 - 30.06.25

Second interim period: 01.07.25 - 30.09.25

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 - Dynamic Bond Fund

Investment Objective and Policy

Investment objective

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

Investment policy

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

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

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

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

Investment Manager's Report

for the period ended 30 September 2025 (unaudited)

Market Commentary

The period opened with renewed volatility after the US announced a set of punitive tariffs on its trading partners, driving credit spreads wider and equities sharply lower. As the second quarter developed, however, tariff reprieves were formally announced, which helped trade tensions to ease, risk assets to rally and credit spreads to tighten again. Investors were also encouraged by the continued strength of risk markets, supported by better-than-expected macroeconomic data, robust corporate earnings and the persistence of a strong technical throughout the fixed income spectrum. Sovereign bonds came under pressure from fiscal concerns, including Moody's downgrade of the US's remaining AAA rating, which pushed long-end Treasury yields higher. By the end of the quarter, geopolitical tensions in the Middle East caused short-lived spikes in oil prices and volatility, although risk markets remained resilient, with strong primary issuance in European high yield, investment grade and financial markets underscoring robust demand. Investor expectations of earlier Federal Reserve ('Fed') rate cuts also supported risk appetite.

The third quarter saw further resilience in risk assets, despite ongoing geopolitical and economic uncertainty. Equity markets reached record highs several times during the quarter, underpinned by improved clarity on US tariffs and fiscal policy, though sticky inflation, hawkish European Central Bank ('ECB') commentary and inflationary concerns in Japan contributed to sovereign bond sell-offs. August saw a softening in US labour market data, with payrolls growth revised downwards, which prompted expectations of a near-term Fed rate cut. Fed Chairman Jerome Powell's dovish speech at the Jackson Hole central bankers' symposium further reinforced the likelihood of additional easing and contributed to fresh Treasury volatility. US inflation remained above target, which sustained upward pressure on yields, while the ECB and Bank of England left base rates unchanged. Credit markets remained robust, with European high yield and financials tightening while spreads reached the tightest-ever levels on the Contingent Convertible bond index, supported by strong fundamentals.

Portfolio Commentary

The Sub-fund returned 4.54% over the period, with all sectors contributing positively to performance. The portfolio continued to benefit from strategic exposure to resilient credit sectors, namely Collateralised Loan Obligations ('CLOs') and subordinated financials (AT1s and Insurance, including RT1s), with these buckets contributing 1.22% and 0.79%, respectively. As a floating rate instrument, CLOs continued to benefit from the higher rate environment while they also profited from the strong technical that has persisted across the asset class. Performance among subordinated financials was supported by strong earnings from European banks, with resilient asset quality, elevated net interest margins and low levels of non-performing loans.

Investment Manager's Report (continued)

for the period ended 30 September 2025 (unaudited)

Several other sectors also contributed positively, including US and European high yield, with 0.17% and 0.28%, respectively. These sectors were generally supported by a highly constructive backdrop for credit – solid and stable fundamentals, an improving growth backdrop, particularly as we moved through the latter stages of this year, and a very strong technical picture.

The team continued to keep an elevated level of liquidity while maintaining the portfolio's high average credit quality. During the period, the portfolio managers executed a measured rotation out of government bonds (with a specific focus on reducing exposure to the long end of the yield curve) and into high-quality credit. Holdings in US Treasuries and German bunds were both trimmed as Treasuries rallied significantly towards the end of the period, amid a growing narrative of more near-term Fed interest rate cuts. Given the improved economic growth picture, as evidenced by increased GDP projections across developed markets, the proceeds were redeployed into high-quality credit, where yields have remained attractive relative to historical levels.

The portfolio managers continued to look for opportunities to optimise the credit portion of the portfolio through both the primary and secondary markets while positioning the Sub-fund cautiously. The portfolio has remained defensively positioned, with an emphasis on high-quality, shorter duration credit.

Market Outlook

Markets remain sensitive to developments on three key fronts: the direction of US trade policy, the pace of economic growth among developed markets and the path of central bank policy. While resilient economic data and reassuring commentary from policymakers continue to underpin the view that a severe economic downturn will be avoided, the potential for renewed volatility persists. The pace and scale of the Fed's interest rate cuts in the medium term remain uncertain. Markets continue to consider the state of the labour market and rate of inflation as key factors driving its decision-making in both the short and medium term, with economic data releases closely scrutinised.

At the same time, structural factors provide a stabilising influence. The continued resilience of corporate balance sheets, robust banking sector fundamentals and sustained consumer demand serve as important buffers against economic shocks. Nonetheless, markets are likely to remain reactive to any shifts in policy expectations or signs of slowing growth, underscoring the need for vigilance as investors navigate an environment that, while generally constructive, is still susceptible to periods of volatility.

The portfolio managers expect total returns to be driven primarily by carry over the remainder of this year, particularly from their favoured sectors: financials (from senior bonds to AT1s) and asset-backed securities (CLOs and residential mortgage-backed securities). The managers will remain vigilant of any signs of worsening credit fundamentals or increasing defaults. They will continue to focus on high-quality credit that can be underwritten through the cycle, while maintaining a strong focus on relative value. Fixed income yields remain substantially higher than historical averages, which should reward investors, especially if major economies manage to avoid a deep recession. In this environment, with attractive yields relative to history on offer, disciplined carry strategies remain compelling and credit is expected to outperform.

The Sub-fund returned a positive 4.54% (Source: Bloomberg. I Gross Income) for the period.

MI TwentyFour Investment Funds - Dynamic Bond Fund

Portfolio Statement

as at 30 September 2025 (unaudited)

Holding	Security	Market value £	% of total net assets 2025
Euro denominated asset backed securities 13.50% (15.76%)			
€4,750,000	Aqueduct European CLO Series 19-3X AR	4,145,095	0.25
€2,500,000	Aqueduct European CLO Series 19-3X ER	2,181,770	0.13
€2,375,000	Aqueduct European CLO Series 19-4X C ERR	2,077,134	0.12
€1,750,000	Arbour CLO Series 3X ERR	1,534,301	0.09
€5,183,000	Arbour CLO Series 4X ER	4,525,271	0.27
€2,000,000	Arbour CLO Series 9X F	1,736,633	0.10
€5,000,000	Arbour CLO Series 10X F	4,318,740	0.26
€1,000,000	Arbour CLO Series 14X E	850,986	0.05
€6,500,000	Arbour CLO Series 14-2X ERR	5,676,129	0.34
€1,150,000	Arese CLO Series 15X E	1,010,528	0.06
€4,300,000	Armada Euro CLO Series 1X ER	3,758,479	0.22
€8,300,000	Aurium CLO Series 3X E	7,238,396	0.43
€3,240,000	Aurium CLO Series 4X E	2,799,356	0.17
€3,600,000	Aurium CLO Series 6X ER	3,154,092	0.19
€6,000,000	Aurium CLO Series 8X E	5,236,059	0.31
€2,300,000	Aurium CLO Series 13X A1	2,011,046	0.12
€5,000,000	Avoca CLO Series 13X ERR	4,347,456	0.26
€2,000,000	Avoca CLO Series 13X FRR	1,742,343	0.10
€4,000,000	Avoca CLO Series 14X ARR	3,501,047	0.21
€2,000,000	Avoca CLO Series 14X ERR	1,752,005	0.10
€2,000,000	Avoca CLO Series 23X F	1,741,655	0.10
€5,500,000	Avoca CLO Series 24X FR	4,782,919	0.29
€4,000,000	Avoca CLO Series 32X E	3,420,333	0.20
€1,000,000	Avoca CLO Series 37X E	878,773	0.05
€2,000,000	BBAM European CLO Series 7X A	1,745,353	0.10
€1,000,000	BBAM European CLO Series 7X E	872,677	0.05
€2,000,000	Blackrock European CLO Series 11X E	1,765,049	0.11
€1,500,000	BNPP IP Euro CLO Series 19-1X E	1,304,301	0.08
€3,050,000	BNPP IP Euro CLO Series 21-1X E	2,676,202	0.16
€9,700,000	Bridgepoint CLO Series 2X E	8,388,938	0.50
€1,700,000	Carlyle Global Markets Strategies Series 13-1X A1R3	1,486,919	0.09
€4,500,000	Carlyle Global Markets Strategies Series 17-3X D	3,911,845	0.23
€1,500,000	Cfour Series 1X DR	1,324,263	0.08
€4,000,000	Clonmore Park CLO Series 1X ER	3,495,446	0.21
€1,300,000	Colfer Series 1X ER	1,128,482	0.07
€2,000,000	Contego CLO Series 6X ER	1,750,292	0.10
€4,700,000	Contego CLO Series 9X E	4,135,451	0.25
€800,000	Contego CLO Series 10A ER	698,594	0.04
€2,280,000	Cordatus CLO Series 4X ER	2,010,444	0.12
€1,000,000	Cordatus CLO Series 9X AR	871,923	0.05
€4,100,000	Cordatus CLO Series 12X E	3,575,863	0.21
€4,000,000	Dryden Euro CLO Series 15-44X ERR	3,507,138	0.21
€2,000,000	Dryden Euro CLO Series 22-111X D	1,753,912	0.10
€5,500,000	Fidelity Grand Harbour CLO Series 21-1X E	4,848,314	0.29
€1,500,000	Fidelity Grand Harbour CLO Series 22-1X ERR	1,309,015	0.08
€3,000,000	Harvest CLO Series 16X ER	2,613,707	0.16
€4,000,000	Hayfin Emerald CLO Series 1X ER	3,451,337	0.21
€9,100,000	Hayfin Emerald CLO Series 7X E	7,919,427	0.47
€2,000,000	Henley CLO XII DAC Series 12X A1	1,748,104	0.10
€2,000,000	Henley CLO XII DAC Series 12X E	1,761,445	0.11
€3,900,000	Invesco Euro CLO Series 7X E	3,333,545	0.20
€3,000,000	Invesco Euro CLO Series 14X A1	2,629,906	0.16

MI TwentyFour Investment Funds - Dynamic Bond Fund

Portfolio Statement (continued)

as at 30 September 2025 (unaudited)

Holding	Security	Market value £	% of total net assets 2025
Euro denominated asset backed securities (continued)			
€9,162,000	Madison Park Euro Funding Series 9X ER	7,987,834	0.48
€1,500,000	Margay CLO Series 1X AR	1,309,015	0.08
€4,976,000	Miltonia Mortgage Finance Series 1 D	4,272,343	0.26
€1,800,000	North Westerly CLO Series VII-X E	1,572,530	0.09
€1,500,000	North Westerly CLO Series IX-X E	1,321,390	0.08
€3,000,000	OCP Series 23-7X ERR	2,618,030	0.16
€1,600,000	Palmer Square European CLO Series24-1X ER	1,395,300	0.08
€2,000,000	Penta 21-2X ER	1,721,257	0.10
€1,250,000	Penta 25-19X E	1,089,105	0.07
€4,595,000	Providus CLO Series 2X ERR	4,039,423	0.24
€7,300,000	Providus CLO Series 5X E	6,369,611	0.38
€5,650,000	Providus CLO Series 6X E	4,973,573	0.30
€2,000,000	Ringsend Park CLO Series 1X E	1,760,540	0.11
€4,000,000	RRE Loan Management Series 1X DR	3,477,616	0.21
€6,500,000	RRE Loan Management Series 1X DRR	5,672,397	0.34
€2,500,000	RRE Loan Management Series 7X DR	2,182,127	0.13
€3,000,000	RRE Loan Management Series 21X A1	2,618,047	0.16
€2,000,000	RRE Loan Management Series 24X A1	1,745,597	0.10
€4,000,000	RRE Loan Management Series 24X D	3,462,685	0.21
€1,000,000	RRE Loan Management Series 25X A1	872,825	0.05
€2,233,550	SC Germany Series 20-1 E	1,966,023	0.12
€1,750,000	Sculptor European CLO Series 5X ERR	1,527,184	0.09
€4,000,000	Segovia European CLO Series 14-1X ERR	3,500,736	0.21
€2,000,000	Tcfce 25-1X E	1,756,298	0.11
€3,000,000	Tikehau CLO Series 11X ER	2,616,556	0.16
€4,300,000	Voya Euro CLO Series 3X E	3,737,971	0.22
		226,004,451	13.50
Euro denominated corporate debt securities 25.52% (25.56%)			
€3,200,000	Abanca Bancaria 4.625% 19.09.31	2,807,735	0.17
€4,600,000	Abanca Bancaria 4.625% 11.12.36	4,135,015	0.25
€2,400,000	Abanca Bancaria 10.625% 14.07.28	2,457,984	0.15
€4,700,000	ABN AMRO 6.375% 22.09.34	4,362,757	0.26
€13,811,000	Achmea 4.625% Variable Perpetual	12,073,617	0.72
€2,900,000	Achmea 6.125% 23.03.35	2,635,770	0.16
€7,294,000	Aegon 5.625% Perpetual	6,561,003	0.39
€8,200,000	AIB Group 6% 14.07.31	7,313,719	0.44
€3,400,000	Allianz 4.431% 25.07.55	3,070,021	0.18
€5,900,000	Allwyn Entertainment Financing 4.125% 15.02.31	5,006,309	0.30
€3,370,000	Altice France 4.125% 15.01.29	2,541,696	0.15
€3,100,000	APA Infrastructure 0.75% 15.03.29	2,517,110	0.15
€9,700,000	ASR Nederland 6.5% 15.12.29	8,978,537	0.54
€2,800,000	AXA 5.75% 02.06.30 Variable Perpetual	2,553,013	0.15
€2,600,000	Banco Bilbao Vizcaya 8.375% 21.06.28	2,518,086	0.15
€10,800,000	Banco De Sabadell 5% Variable Perpetual	9,529,247	0.57
€5,200,000	Banco De Sabadell 5.75% Variable Perpetual	4,596,531	0.27
€11,400,000	Banco Santander 3.625% Variable Perpetual	9,415,525	0.56
€6,100,000	Banco Santander 5.75% 23.08.33	5,675,298	0.34
€4,400,000	Banco Santander 6% 02.01.31	3,943,143	0.24
€10,100,000	Bank of Ireland 6.375% 10.09.30	9,195,579	0.55
€1,925,000	Bank of Ireland 6.75% 01.03.33	1,804,669	0.11
€14,200,000	Bawag Group 5.125% Variable Perpetual	12,403,827	0.74

MI TwentyFour Investment Funds - Dynamic Bond Fund

Portfolio Statement (continued)

as at 30 September 2025 (unaudited)

Holding	Security	Market value £	% of total net assets 2025
Euro denominated corporate debt securities (continued)			
€6,000,000	Belfius Bank 6.125% 06.05.31	5,413,540	0.32
€1,700,000	BNP Paribas 2.5% 31.03.32	1,474,091	0.09
€2,300,000	BNP Paribas 3.945% 18.02.37	2,014,693	0.12
€8,500,000	BNP Paribas 4.478% 19.12.30	6,933,938	0.41
€1,800,000	BNP Paribas 7.375% 11.06.30	1,740,791	0.10
€2,100,000	Boots Group Finco 5.375% 31.08.32	1,885,933	0.11
€8,300,000	BP 4.375% Variable Perpetual	7,385,746	0.44
€6,000,000	BPCE 2.125% 13.10.46	4,724,953	0.28
€9,800,000	Caixabank 3.625% Variable Perpetual	8,271,205	0.49
€2,600,000	Caixabank 5.875% 25.03.35 Variable Perpetual	2,274,346	0.14
€1,200,000	Caixabank 6.25% 23.02.33	1,120,882	0.07
€4,400,000	Caixabank 7.5% Perpetual	4,275,880	0.26
€3,000,000	Cirsa Enterprises 6.5% 15.03.29	2,728,251	0.16
€1,900,000	CNP Assurances 2.5% 30.06.51	1,572,587	0.09
€6,800,000	CNP Assurances 4.875% 16.07.54	6,292,676	0.38
€5,300,000	Commerzbank 4.125% 20.02.37	4,705,895	0.28
€6,300,000	Commerzbank 6.5% 06.12.32	5,867,816	0.35
€2,400,000	Commerzbank 6.625% 09.10.32 Variable Perpetual	2,207,581	0.13
€1,400,000	Commerzbank 7.875% 09.10.31	1,380,109	0.08
€3,335,000	Contourglobal Power 3.125% 01.01.28	2,893,873	0.17
€2,000,000	Credit Agricole 5.875% 23.03.35	1,774,440	0.11
€2,600,000	Deepocean 6% 08.04.31	2,301,292	0.14
€2,400,000	Deuce FinCo 8.23100% 15.06.27	2,114,140	0.13
€5,600,000	Deutsche Bank 4.5% 12.07.35	5,158,187	0.31
€7,800,000	Deutsche Bank 7.375% 30.10.31	7,336,454	0.44
€5,000,000	Deutsche Bank 8.125% 30.10.29	4,768,217	0.28
€4,700,000	Digital Realty 0.625% 15.07.31	3,502,024	0.21
€5,200,000	Digital Realty 1% 15.01.32	3,903,359	0.23
€2,000,000	Digital Realty 3.875% 13.09.33	1,759,473	0.10
€4,737,000	Duomo Bidco 7.789% 15.07.31	4,163,223	0.25
€4,919,000	EDP Servicios Financieros Espana 3.5% 21.07.31	4,364,576	0.26
€1,929,412	Embracer Group FRN 15.12.29	1,696,819	0.10
€5,600,000	Encore Capital 7.958% 15.10.28	4,932,183	0.29
€1,000,000	Equinix Europe 2 Financing 1% 15.03.33	722,655	0.04
€9,225,000	Equinix Europe 2 Financing 3.65% 03.09.33	8,020,881	0.48
€4,200,000	Erste Group Bank 4.25% Variable Perpetual	3,667,841	0.22
€9,800,000	Erste Group Bank 7% Variable Perpetual	9,282,842	0.55
€3,700,000	Fibercop 4.75% 30.06.30	3,280,667	0.20
€2,800,000	Flutter Treasury 4% 04.06.31	2,449,318	0.15
€3,800,000	IHG Finance 3.375% 10.09.30	3,323,322	0.20
€2,800,000	iliad 4.25% 09.01.32	2,458,825	0.15
€9,600,000	ING Groep 3.875% 20.08.37	8,388,818	0.50
€5,700,000	ING Groep 4.25% 26.08.35	5,111,344	0.30
€7,400,000	Intesa Sanpaolo 5.875% 01.09.31	6,843,695	0.41
€5,950,000	Intesa Sanpaolo 6.184% 20.02.34	5,647,747	0.34
€2,700,000	IPD 3 BV 5.5% 15.06.31	2,394,144	0.14
€8,200,000	Jyske Bank 3.875% 04.03.37	7,144,173	0.43
€6,500,000	Jyske Bank 5.125% 01.05.35	6,007,591	0.36
€10,200,000	KBC Group NV 6.25% 17.09.31	9,301,705	0.56
€6,800,000	Koninklijke KPN 0.875% 15.11.33	4,865,224	0.29
€2,500,000	Lottomatica 4.875% 31.01.31	2,248,595	0.13
€3,460,000	Marex 8.375% 02.02.28	3,285,066	0.20

MI TwentyFour Investment Funds - Dynamic Bond Fund

Portfolio Statement (continued)

as at 30 September 2025 (unaudited)

Holding	Security	Market value £	% of total net assets 2025
Euro denominated corporate debt securities (continued)			
€2,000,000	Miller Homes 6.279% 15.10.30	1,772,962	0.11
€2,500,000	National Grid Electricity Transmission 0.823% 07.07.32	1,854,332	0.11
€1,100,000	National Grid North America 3.15% 03.06.30	964,810	0.06
€8,600,000	Novo Banco 2.625% 08.05.17	1,651,104	0.10
€3,840,000	OEG Offshore Group 7.5% 27.09.29	3,506,250	0.21
€7,600,000	Rabobank 4.875% Perpetual	6,715,516	0.40
€7,400,000	SCOR SE Bonds 6% 20.06.34	6,666,256	0.40
€1,850,000	Sherwood Financing FRN 15.12.29	1,557,111	0.09
€4,500,000	Shift4 Payments Finance 5.5% 15.05.33	4,093,827	0.24
€3,400,000	Societe Generale 3.625% 13.11.30	3,015,798	0.18
€7,400,000	Societe Generale 6.125% 17.03.32	6,483,487	0.39
€3,132,000	Stellantis 2.75% 01.04.32	2,521,489	0.15
€2,900,000	Stellantis 4.25% 16.06.31	2,578,764	0.15
€4,600,000	Telefonica SA 3.724% 23.01.34	4,004,506	0.24
€1,000,000	Tesco 3.375% 06.05.32	873,954	0.05
€3,000,000	Unicaja Banco 3.125% 19.07.32	2,616,783	0.16
€3,400,000	Unicredit 4.175% Variable Perpetual	3,017,967	0.18
€2,500,000	Unicredit 4.45% Variable Perpetual	2,191,834	0.13
€1,200,000	UniCredit 5.375% 16.04.34	1,111,937	0.07
€13,000,000	UniCredit 6.5% 03.12.31	12,066,730	0.72
€7,900,000	Unipolast Assic 6.375% Variable Perpetual	7,353,177	0.44
€2,900,000	Valeo 4.625% 23.03.32	2,522,696	0.15
€2,400,000	Vodafone Group 3% 27.08.80	2,019,410	0.12
€1,000,000	Volkswagen International Finance 3.875% Perpetual	873,140	0.05
€1,400,000	Volkswagen International Finance 5.493% 15.11.30	1,261,586	0.08
€3,200,000	Volkswagen International Finance 7.5% 06.09.28	3,057,532	0.18
		427,279,762	25.52
Euro denominated government debt securities 6.58% (5.37%)			
€43,600,000	Deutschland Bundesrepublik 2.5% 15.02.35	37,521,283	2.24
€79,170,000	Deutschland Bundesrepublik 2.6% 15.08.34	68,924,467	4.12
€4,300,000	Deutschland Bundesrepublik 2.6% 15.08.35	3,716,991	0.22
		110,162,741	6.58
Pound sterling denominated asset backed securities 0.76% (0.87%)			
£4,224,000	Castell Series 23-1 C	4,309,901	0.26
£2,854,487	SYON Securities Series 19-1 C	2,891,441	0.17
£5,400,000	Twin Bridges Series 23-1 C	5,448,886	0.33
		12,650,228	0.76
Pound sterling denominated corporate debt securities 21.94% (22.47%)			
£2,000,000	AA Bond Co 3.25% 31.07.50	1,885,812	0.11
£3,600,000	AA Bond Co 7.375% 31.07.29	3,775,728	0.23
£3,000,000	Australian Pipeline 3.5% 22.03.30	2,812,110	0.17
£1,400,000	Aviva 4% 3.06.55	1,183,727	0.07
£8,400,000	Aviva 6.125% 12.09.54	8,426,239	0.50
£1,600,000	Aviva 7.75% 30.09.32	1,668,713	0.10
£4,800,000	Banco Bilbao Vizcaya 8.25% 30.11.33	5,210,819	0.31
£4,200,000	Barclays 8.375% Variable Perpetual	4,426,145	0.26
£13,900,000	Barclays 8.5% Variable Perpetual	14,753,048	0.88
£1,000,000	Barclays 9.25% Variable Perpetual	1,082,403	0.07
£5,200,000	BP 6% Variable Perpetual	5,295,659	0.32
£7,790,000	Bracken Midco One 6.75% 01.11.27	7,774,349	0.46
£9,133,000	Bupa Finance 4% Variable Perpetual	7,629,992	0.46

MI TwentyFour Investment Funds - Dynamic Bond Fund

Portfolio Statement (continued)

as at 30 September 2025 (unaudited)

Holding	Security	Market value £	% of total net assets 2025
Pound sterling denominated corporate debt securities (continued)			
£2,500,000	Burford Capital 5% 01.12.26	2,482,682	0.15
£11,900,000	Coventry Building Society 8.75% 11.06.29	12,676,830	0.76
£2,400,000	CPUK Finance 4.5% 28.08.27	2,354,178	0.14
£3,950,000	CPUK Finance 5.876% 28.08.27	4,022,316	0.24
£2,300,000	Credit Agricole 1.874% 09.12.31	2,218,762	0.13
£7,000,000	Credit Agricole 5.75% 09.11.34	7,106,288	0.42
£15,926,000	Direct Line Insurance 4.75% Variable Perpetual	15,815,961	0.94
£2,300,000	Edge Finco 8.125% 15.08.31	2,456,903	0.15
£3,000,000	Encore Capital 4.25% 01.06.28	2,874,505	0.17
£1,500,000	Flutter Treasury 6.125% 04.06.31	1,512,357	0.09
£3,100,000	Future 6.75% 10.07.30	3,102,589	0.19
£3,350,000	Galaxy Bidco 8.125% 19.12.29	3,471,476	0.21
£2,200,000	GTCR W-2 Merger Sub 8.5% 15.01.31	2,369,689	0.14
£6,849,000	HSBC 5.875% Variable Perpetual	6,861,540	0.41
£9,489,000	Intesa Sanpaolo 8.505% 20.09.32	10,937,800	0.65
£6,900,000	Investec 10.5% Perpetual	7,708,515	0.46
£11,469,000	Legal & General 5.625% Variable Perpetual	10,941,922	0.65
£2,000,000	Lloyds Banking 2.707% 03.12.25	1,760,295	0.11
£6,500,000	Lloyds Banking 6.625% 02.06.33	6,735,776	0.40
£6,000,000	Lloyds Banking 7.875% Perpetual	6,313,275	0.38
£1,930,000	Maison Finco 6% 31.10.27	1,910,062	0.11
£300,000	Miller Homes 7% 15.05.29	301,477	0.02
£3,300,000	Morgan Stanley, 5.213% 24.10.35	3,243,976	0.19
£7,465,000	National Westminster 4.5% Variable Perpetual	7,163,546	0.43
£4,927,000	National Westminster 5.125% Variable Perpetual	4,863,069	0.29
£8,220,000	Nationwide Building Society 5.75% Variable Perpetual	8,183,300	0.49
£6,100,000	Nationwide Building Society 7.5% Variable Perpetual	6,258,217	0.37
£1,800,000	Nationwide Building Society 7.875% Variable Perpetual	1,865,654	0.11
£19,303,000	Nationwide Building Society 10.25% Variable Perpetual	25,091,252	1.50
£1,700,000	NatWest 7.625% 30.09.35	1,714,989	0.10
£9,400,000	OSB 6% Variable Perpetual	9,371,911	0.56
£6,800,000	Paragon Banking 4.375% Variable 25.09.31	6,723,968	0.40
£8,100,000	Pension Insurance 6.875% 15.11.34	8,347,104	0.50
£16,656,000	Pension Insurance 7.375% Variable Perpetual	17,102,736	1.02
£13,507,000	Phoenix 5.75% Variable Perpetual	13,274,488	0.79
£3,330,000	Pinnacle Bidco 10% 11.10.28	3,516,441	0.21
£2,900,000	Punch Finance 7.875% 30.12.30	2,958,307	0.18
£2,535,000	RAC 5.25% 04.11.27	2,517,488	0.15
£16,400,000	Rothesay Life 5% Variable Perpetual	14,621,543	0.87
£8,645,000	Rothesay Life 6.875% Variable Perpetual	8,854,182	0.53
£1,050,000	Rothesay Life 7.019% 10.12.34	1,100,172	0.07
£11,000,000	Royal London Mutual Insurance Society 10.125% 25.11.33	12,889,148	0.77
£4,786,000	Shawbrook 12.103% Variable Perpetual	5,106,648	0.30
£2,600,000	Sherwood Parentco 9.625% 15.12.29	2,544,419	0.15
£7,274,000	Tesco 5.125% 22.05.34	7,036,384	0.42
£1,500,000	Tesco 5.5% 27.02.35	1,472,251	0.09
£1,700,000	Together Financial Services 7.5% 15.06.31	1,738,958	0.10
£2,680,000	Together Financial Services 7.875% 15.04.30	2,761,831	0.16
£2,620,000	Virgin Media 4.25% 15.01.30	2,431,875	0.15
£600,000	Virgin Media 5.25% 15.05.29	586,150	0.04
£2,200,000	Vodafone 8% 30.08.86	2,400,614	0.14
		367,600,563	21.94

MI TwentyFour Investment Funds - Dynamic Bond Fund

Portfolio Statement (continued)

as at 30 September 2025 (unaudited)

Holding	Security	Market value £	% of total net assets 2025
United States dollar denominated asset backed securities 2.54% (2.84%)			
\$1,000,000	Bally Series 24-27X D	749,063	0.04
\$6,000,000	Bally Series 24-28X A1A	4,473,646	0.27
\$1,500,000	HPS Loan Management Series 24-22X A1	1,119,432	0.07
\$1,500,000	HPS Loan Management Series 24-22X E	1,115,586	0.07
\$3,000,000	Menlo CLO Series 25-2X E	2,224,095	0.13
\$18,400,000	Neuberger Berman CLO Series 17-26X AR2	13,738,856	0.82
\$2,000,000	Oaktree CLO 25-29X E	1,494,792	0.09
\$9,000,000	OCP Series 24-36X A1	6,716,559	0.40
\$4,000,000	OCP Series 24-36X E	2,975,059	0.18
\$2,000,000	Symphony CLO Series 22-33X AR	1,490,489	0.09
\$2,000,000	Symphony CLO Series 25-47X E	1,495,614	0.09
\$6,500,000	Tikehau US CLO 25-1X A1	4,843,660	0.29
		42,436,851	2.54
United States dollar denominated corporate debt securities 16.04% (15.25%)			
\$1,830,000	AECOM 6% 01.08.33	1,393,007	0.08
\$4,000,000	Allianz 5.6% 03.09.54	3,060,554	0.18
\$4,402,000	Altice France 5.5% 15.01.28	2,883,230	0.17
\$500,000	Antero Midstream Partners 5.375% 15.06.29	370,978	0.02
\$5,225,000	Antero Midstream Partners 6.625% 01.02.32	4,006,621	0.24
\$7,775,000	Aris Water Holdings 7.250% 01.04.30	6,111,097	0.36
\$3,135,000	B.C. 3.5% 15.02.29	2,229,097	0.13
\$3,000,000	B.C. 6.125% 15.06.29	2,285,391	0.14
\$1,000,000	Banco Bilbao 7.883% 15.11.34	865,295	0.05
\$1,100,000	Banco Mercantil De Norte 6.625% Variable Perpetual	798,984	0.05
\$7,346,000	Banco Mercantil De Norte 7.5% Variable Perpetual	5,591,864	0.33
\$6,921,000	Barclays 4.375% Variable Perpetual	4,917,932	0.29
\$3,905,000	BBVA Bancomer 5.125% 18.01.33	2,856,951	0.17
\$2,000,000	BBVA Bancomer 5.875% 13.09.34	1,493,540	0.09
\$6,640,000	Berry Global 5.65% 15.01.34	5,151,506	0.31
\$6,505,000	Bimbo Bakeries 5.375% 09.01.36	4,916,115	0.29
\$4,900,000	BNP Paribas 4.5% Variable Perpetual - Regs	3,334,276	0.20
\$2,613,000	BNP Paribas 4.5% Variable Perpetual - 144A	1,778,054	0.11
\$5,500,000	BNP Paribas 4.625% Variable Perpetual	4,031,709	0.24
\$1,715,000	BRF 4.875% 24.01.30	1,244,697	0.07
\$6,275,000	Burford Capital 9.25% 01.07.31	4,969,931	0.30
\$8,295,000	Cheniere Energy 5.65% 15.04.34	6,366,037	0.38
\$3,900,000	Danske Bank 4.375% Variable Perpetual	2,882,380	0.17
\$700,000	Dresdner Funding Trust I 8.151% 30.06.31 -144A	575,650	0.04
\$8,150,000	Dresdner Funding Trust I 8.151% 30.06.31 - Regs	6,702,216	0.40
\$1,900,000	Fibercop 6% 30.09.34	1,348,513	0.08
\$1,000,000	Flutter Treasury 5.875% 04.06.31	755,766	0.05
\$5,001,568	Guara Norte 5.198% 15.06.34	3,646,180	0.22
\$4,555,000	HCA 5.5% 01.06.33	3,522,768	0.21
\$1,900,000	HCA 5.75% 01.03.35	1,478,504	0.09
\$5,475,000	Hexcel 5.875% 26.02.35	4,243,098	0.25
\$4,100,000	Hiscox 7% 11.06.36	3,288,383	0.20
\$11,305,000	Howmet Aerospace 5.95% 01.02.37	9,116,608	0.54
\$5,500,000	HSBC 5.874% 18.11.35	4,237,832	0.25
\$6,185,000	ING Groep 3.875% 16.05.27	4,413,700	0.26
\$7,800,000	ING Groep 4.25% Perpetual	5,180,249	0.31
\$6,255,000	Inversiones CMPC 6.125% 26.02.34	4,848,064	0.29

MI TwentyFour Investment Funds - Dynamic Bond Fund

Portfolio Statement (continued)

as at 30 September 2025 (unaudited)

Holding	Security	Market value £	% of total net assets 2025
United States dollar denominated corporate debt securities (continued)			
\$2,005,000	JBS USA Foods 5.5% 15.01.36	1,522,237	0.09
\$2,100,000	K Hovnanian Enterprises 8% 01.04.31	1,603,470	0.10
\$1,800,000	K Hovnanian Enterprises 8.375% 01.10.33	1,374,282	0.08
\$7,290,000	Kinetik Holdings 5.875% 15.06.30	5,460,668	0.33
\$2,096,000	La Mondiale, 4.8% 18.01.48	1,542,575	0.09
\$6,600,000	Marex 13.25% Variable Perpetual	5,323,601	0.32
\$4,100,000	Marex 6.404% 04.11.29	3,148,166	0.19
\$1,800,000	Marvell Technology 5.45% 15.07.35	1,381,233	0.08
\$5,800,000	MSCI 3.25% 15.08.33	3,861,413	0.23
\$4,090,000	MSCI 3.875% 15.02.31	2,917,455	0.17
\$3,525,000	MSCI 5.25% 01.09.35	2,646,342	0.16
\$4,000,000	NatWest 8.125% 10.11.33	3,352,109	0.20
\$2,100,000	ONEOK 5.05% 01.11.34	1,541,824	0.09
\$4,600,000	ONEOK 5.4% 15.10.35	3,438,059	0.21
\$1,925,000	Oracle Corporation 4.45% 26.09.30	1,432,839	0.09
\$5,350,000	Oracle Corporation 4.8% 26.09.32	3,987,145	0.24
\$2,160,000	Plains All American Pipeline 3.8% 15.09.30	1,550,460	0.09
\$900,000	Plains All American Pipeline 4.7% 15.01.31	671,467	0.04
\$6,580,000	Plains All American Pipeline 5.7% 15.09.34	5,048,999	0.30
\$925,000	Plains All American Pipeline 5.95% 15.06.35	718,767	0.04
\$2,235,000	Prestige Brands 5.125% 15.01.28	1,650,583	0.10
\$5,720,000	Quikrete Holdings 6.375% 01.03.32	4,411,141	0.26
\$6,538,000	Sable Holding 7.125% 15.10.32	4,944,653	0.30
\$2,290,000	Sociedad Quimica y Minera de Chile 6.5% 07.11.33	1,841,037	0.11
\$1,000,000	Societe Generale 6.691% 10.01.34	810,781	0.05
\$3,000,000	Societe Generale 6.75% 06.04.28	2,246,844	0.13
\$10,000,000	Standard Chartered 4.3% 19.08.28	7,042,868	0.42
\$4,220,000	Standard Industries 4.375% 15.07.30	3,012,509	0.18
\$3,075,000	Suzano 3.125% 15.01.32	2,055,388	0.12
\$1,895,000	Suzano 3.75% 15.01.31	1,335,895	0.08
\$6,200,000	Swedbank 4% Variable Perpetual	4,321,964	0.26
\$1,370,000	Tallgrass Energy Partners 6% 01.09.31	998,490	0.06
\$1,790,000	Tallgrass Energy Partners 7.375% 15.02.29	1,372,630	0.08
\$4,230,000	Tallgrass NRG 5.5% 15.01.28	3,135,842	0.19
\$750,000	Targa Resources 5.5% 01.03.30	567,991	0.03
\$1,720,000	Targa Resources 5.65% 15.02.36	1,310,464	0.08
\$4,410,000	Targa Resources 6.125% 15.03.33	3,493,836	0.21
\$1,140,000	Targa Resources 6.5% 30.03.34	924,292	0.06
\$5,795,000	T-Mobile USA 4.7% 15.01.35	4,239,752	0.25
\$4,000,000	T-Mobile USA 5.05% 15.07.33	3,042,980	0.18
\$3,100,000	T-Mobile USA 5.75% 15.01.34	2,446,002	0.15
\$5,620,000	TransDigm 6% 15.01.33	4,231,603	0.25
\$3,625,000	Uber Technologies 4.8% 15.09.34	2,703,616	0.16
\$1,550,000	United Airlines 4.625% 15.04.29	1,136,524	0.07
\$3,185,000	United Rentals North America 6% 15.12.29	2,443,259	0.15
\$7,110,000	United Rentals North America 6.125% 15.03.34	5,505,879	0.33
\$10,750,000	VICI Properties 5.75% 01.04.34	8,309,684	0.50
\$2,500,000	Vivo Energy Investments 5.125% 24.09.27	1,858,537	0.11
\$10,389,000	Zurich Insurance 5.5% 23.04.55	7,810,246	0.47
		268,625,178	16.04

MI TwentyFour Investment Funds - Dynamic Bond Fund

Portfolio Statement (continued)

as at 30 September 2025 (unaudited)

Holding	Security	Market value £	% of total net assets 2025
United States dollar denominated government debt securities 12.52% (10.51%)			
\$40,000,000	US Treasury 0% 06.11.25	29,653,330	1.77
\$13,200,000	US Treasury 4.25% 15.11.34	9,937,497	0.59
\$115,680,000	US Treasury 4.25% 15.08.35	86,806,289	5.18
\$107,950,000	US Treasury 4.625% 15.02.35	83,512,665	4.99
		209,909,781	12.52
DERIVATIVES -0.01% (0.26%)			
Forward currency contracts -0.01% (0.26%)^			
	Sold €863,527,197 Bought £755,308,659 (27.10.2025)	(91,263)	(0.01)
	Sold \$729,630,756 Bought £542,069,072 (27.10.2025)	17,022	0.00
		(74,241)	(0.01)
Investment assets		1,667,148,327	99.54
Net other assets		7,728,848	0.46
Net assets		1,674,877,175	100.00

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 31.03.25.

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

Total purchases for the period: £663,169,269

Total sales for the period: £649,618,932

	Market value £	% of total net assets 30.09.25	% of total net assets 31.03.25
Analysis of bonds by credit rating^^			
Investment grade (BBB- and above)	960,578,501	57.35	56.68
Non Investment grade (BB+ and below)	669,370,137	39.97	37.67
Unrated bonds	37,273,930	2.23	4.28
	1,667,222,568	99.55	98.63

^^Source NTISL

MI TwentyFour Investment Funds - Dynamic Bond Fund

Net Asset Value and Shares in Issue

as at 30 September 2025 (unaudited)

Class	Net Asset Value	Shares in issue	Net Asset Value per share £	Operating Charges*
A Gross Income	£188	20	9.58	1.29%
A Accumulation	£1,128,999	58,860	19.18	1.29%
I Income	£259,714,814	2,625,856	98.91	0.79%
I Accumulation	£442,706,783	2,144,664	206.42	0.79%
I Gross Income	£826,145,100	8,347,377	98.97	0.79%
I Gross Accumulation	£88,553,040	397,528	222.76	0.79%
M Gross Income	£56,628,251	592,017	95.65	0.79%

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

Risk and Reward profile

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



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

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

Risk and Reward profile (continued)

Risk warning

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

MI TwentyFour Investment Funds - Dynamic Bond Fund

Statement of Total Return

for the period ended 30 September 2025 (unaudited)

	30.09.25		30.09.24	
	£	£	£	£
Income				
Net capital gains		34,803,297		44,408,743
Revenue	50,550,864		46,843,690	
Expenses	(6,796,048)		(6,116,516)	
Interest payable and similar charges	(51)		–	
Net revenue before taxation	43,754,765		40,727,174	
Taxation	–		–	
Net revenue after taxation		43,754,765		40,727,174
Total return before distributions		78,558,062		85,135,917
Distributions		(47,007,543)		(43,649,078)
Change in net assets attributable to Shareholders from investment activities		31,550,519		41,486,839

Statement of Change in Net Assets Attributable to Shareholders

for the period ended 30 September 2025 (unaudited)

	30.09.25		30.09.24	
	£	£	£	£
Opening net assets attributable to Shareholders		1,763,813,858		1,532,791,953
Amounts receivable on issue of shares	133,970,710		255,912,204	
Less: Amounts payable on cancellation of shares	(269,319,429)		(219,731,595)	
		(135,348,719)		36,180,609
Change in net assets attributable to Shareholders from investment activities (see Statement of Total Return above)		31,550,519		41,486,839
Retained distributions on accumulation shares		14,861,517		15,504,797
Closing net assets attributable to Shareholders		1,674,877,175		1,625,964,198

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

MI TwentyFour Investment Funds - Dynamic Bond Fund

Balance Sheet

as at 30 September 2025 (unaudited)

	£	30.09.25	£	£	31.03.25	£
ASSETS						
Fixed Assets						
Investments			1,667,239,590			1,744,376,473
Current Assets						
Debtors	26,255,672			30,310,100		
Cash and bank balances	31,579,603			26,781,610		
Total current assets			57,835,275			57,091,710
Total assets			1,725,074,865			1,801,468,183
LIABILITIES						
Investment liabilities			(91,263)			(158,906)
Creditors						
Distribution payable	(15,578,823)			(15,089,345)		
Other creditors	(34,527,604)			(22,406,074)		
Total creditors			(50,106,427)			(37,495,419)
Total liabilities			(50,197,690)			(37,654,325)
Net assets attributable to Shareholders			1,674,877,175			1,763,813,858

MI TwentyFour Investment Funds - Dynamic Bond Fund

Distribution Tables

for the period ended 30 September 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
		Group 2	–	–	–	12.5953
	Second interim	Group 1	40.1716	–	40.1716	12.5892
		Group 2^	40.1716	–	40.1716	12.5892
I	First interim	Group 1	128.2273	–	128.2273	136.7610
		Group 2	58.8237	69.4036	128.2273	136.7610
	Second interim	Group 1	139.9868	–	139.9868	136.2484
		Group 2	69.1157	70.8711	139.9868	136.2484
I Gross	First interim	Group 1	128.2908	–	128.2908	136.9198
		Group 2	72.1756	56.1152	128.2908	136.9198
	Second interim	Group 1	139.6114	–	139.6114	136.2710
		Group 2	79.7013	59.9101	139.6114	136.2710

^There were no group 2 shares issued in this distribution period.

First interim period: 01.04.25 - 30.06.25

Second interim period: 01.07.25 - 30.09.25

Income Share Distributions

Share class	Distribution	Shares	Net revenue p	Equalisation p	Distribution paid/payable 2025 p	Distribution paid 2024 p
M Gross	First interim	Group 1	41.6174	–	41.6174	44.7289
		Group 2	29.8476	11.7698	41.6174	44.7289
	Second interim	Group 1	42.1549	–	42.1549	44.7888
		Group 2	26.0500	16.1049	42.1549	44.7888
	Third interim	Group 1	42.3774	–	42.3774	42.0403
		Group 2	29.1039	13.2735	42.3774	42.0403
	Fourth interim	Group 1	45.7916	–	45.7916	44.6267
		Group 2	14.9180	30.8736	45.7916	44.6267
	Fifth interim	Group 1	43.8035	–	43.8035	44.6461
		Group 2	26.6192	17.1843	43.8035	44.6461
	Sixth interim	Group 1	42.0719	–	42.0719	41.8506
		Group 2	27.5359	14.5360	42.0719	41.8506

First interim period: 01.04.25 - 30.04.25

Second interim period: 01.05.25 - 31.05.25

Third interim period: 01.06.25 - 30.06.25

Fourth interim period: 01.07.25 - 31.07.25

Fifth interim period: 01.08.25 - 31.08.25

Sixth interim period: 01.09.25 - 30.09.25

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	First interim	Group 1	23.1072	–	23.1072	23.4301
		Group 2	9.7394	13.3678	23.1072	23.4301
	Second interim	Group 1	25.4807	–	25.4807	23.6939
		Group 2	10.0317	15.4490	25.4807	23.6939
I	First interim	Group 1	260.4848	–	260.4848	262.8123
		Group 2	141.0364	119.4484	260.4848	262.8123
	Second interim	Group 1	287.9363	–	287.9363	265.5805
		Group 2	135.8461	152.0902	287.9363	265.5805
I Gross	First interim	Group 1	281.1335	–	281.1335	283.6785
		Group 2	136.3944	144.7391	281.1335	283.6785
	Second interim	Group 1	310.0875	–	310.0875	286.5609
		Group 2	151.3264	158.7611	310.0875	286.5609

First interim period: 01.04.25 - 30.06.25

Second interim period: 01.07.25 - 30.09.25

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, Money Market Funds ('MMFs') and other bonds (such as, for example, emerging market sovereign bonds or bank capital perpetual bonds).

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

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

The minimum recommended holding term is medium to long term.

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

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

Investment Manager's Report

for the period ended 30 September 2025 (unaudited)

Market Commentary

The period opened with renewed volatility after the US announced a set of punitive tariffs on its trading partners, which drove credit spreads wider and equities sharply lower. As the second quarter developed, however, tariff reprieves were formally announced, which helped trade tensions to ease, risk assets to rally and credit spreads to tighten again. Investors were also encouraged by the continued strength of risk markets, supported by better-than-expected macroeconomic data, robust corporate earnings and the persistence of a strong technical throughout the fixed income spectrum. Sovereign bonds came under pressure from fiscal concerns, including Moody's downgrade of the US's remaining AAA rating, which pushed long-end Treasury yields higher. By the end of the quarter, geopolitical tensions in the Middle East caused short-lived spikes in oil prices and volatility, although risk markets remained resilient, with strong primary issuance in European high yield, investment grade and financial markets underscoring robust demand. Investor expectations of earlier Federal Reserve ('Fed') rate cuts also supported risk appetite.

The third quarter saw further resilience in risk assets, despite ongoing geopolitical and economic uncertainty. Equity markets reached record highs several times during the quarter, underpinned by improved clarity on US tariffs and fiscal policy, though sticky inflation, hawkish European Central Bank ('ECB') commentary and inflationary concerns in Japan contributed to sovereign bond sell-offs. August saw a softening in US labour market data, with payrolls growth revised downwards, which prompted expectations of a near-term Fed rate cut. Fed Chairman Jerome Powell's dovish speech at the Jackson Hole central bankers' symposium reinforced the likelihood of additional easing and contributed to fresh Treasury volatility. US inflation remained above target, which sustained upward pressure on yields, while the ECB and Bank of England left base rates unchanged. Credit markets remained robust, with European high yield and financials tightening while spreads reached the tightest-ever levels on the Contingent Convertible bond index, supported by strong fundamentals.

Investment Manager's Report (continued)

for the period ended 30 September 2025 (unaudited)

Portfolio Commentary

The Sub-fund returned 4.93% over the period, with all sectors contributing positively to performance. The portfolio continued to benefit from strategic exposure to resilient credit sectors, namely collateralised loan obligations ('CLOs') and subordinated financials (Additional Tier 1s (AT1s) and insurance, including Restricted Tier 1s), with these buckets contributing 0.68, 1.20% and 1.17%, respectively. As a floating rate instrument, CLOs continued to benefit from the higher rate environment while they also profited from the strong technical that has persisted across the asset class. Performance among subordinated financials was supported by strong earnings from European banks, with resilient asset quality, elevated net interest margins and low levels of non-performing loans.

Several other sectors also contributed positively, including US and European high yield, with 0.26% and 0.47%, respectively. These sectors were generally supported by a highly constructive backdrop for credit – solid and stable fundamentals, an improving growth backdrop, particularly as we moved through the latter stages of this year, and a very strong technical picture.

The team continued to keep the portfolio's average credit quality high. Given the improved economic growth picture, as evidenced by increased GDP projections across developed markets, the focus on high-quality credit was maintained, with yields remaining attractive relative to historical levels. The portfolio managers continued to look for opportunities to optimise the credit portion through both the primary and secondary markets while positioning the Sub-fund cautiously. The portfolio has remained defensively positioned, with an emphasis on high-quality, shorter duration credit.

Market Outlook

Markets remain sensitive to developments on three key fronts: the direction of US trade policy, the pace of economic growth among developed markets and the path of central bank policy. While resilient economic data and reassuring commentary from policymakers continue to underpin the view that a severe economic downturn will be avoided, the potential for renewed volatility persists. The pace and scale of the Fed's interest rate cuts in the medium term remain uncertain. Investors continue to consider the state of the labour market and rate of inflation as key factors driving the Fed's decision-making in both the short and medium term, with economic data releases closely scrutinised.

At the same time, structural factors provide a stabilising influence. The continued resilience of corporate balance sheets, robust banking sector fundamentals and sustained consumer demand serve as important buffers against economic shocks. Nonetheless, markets are likely to remain reactive to any shifts in policy expectations or signs of slowing growth, underscoring the need for vigilance as investors navigate an environment that, while generally constructive, is still susceptible to periods of volatility.

The portfolio managers expect total returns to be driven primarily by carry over the remainder of this year, particularly from their favoured sectors: financials (from senior bonds to AT1s) and asset-backed securities (CLOs and residential mortgage-backed securities). The managers will remain vigilant of any signs of worsening credit fundamentals or increasing defaults. They will continue to focus on high-quality credit that can be underwritten through the cycle, while maintaining a strong focus on relative value. Fixed income yields remain substantially higher than historical averages, which should reward investors, especially if major economies manage to avoid a deep recession. In this environment, with attractive yields relative to history on offer, disciplined carry strategies remain compelling and credit is expected to outperform.

The Sub-fund returned a positive 4.93% (Source: Bloomberg. A Gross Income) for the period.

MI TwentyFour Investment Funds - Focus Bond Fund

Portfolio Statement

as at 30 September 2025 (unaudited)

Holding	Security	Market value £	% of total net assets 2025
Euro denominated asset backed securities 16.74% (20.81%)			
€1,000,000	Arbour CLO Series 4X ER	873,099	0.33
€1,000,000	Ares CLO Series 15X E	878,720	0.33
€2,000,000	Aurium CLO Series 3X F	1,725,807	0.66
€1,700,000	Aurium CLO Series 4X E	1,468,798	0.56
€500,000	Aurium CLO Series 6X	434,667	0.17
€1,200,000	Aurium CLO Series 6X ER	1,051,364	0.40
€1,000,000	Aurium CLO Series 13X A1	874,368	0.33
€2,000,000	Avoca CLO Series 14X	1,750,524	0.67
€500,000	Bridgepoint CLO Series 2X A	435,459	0.17
€1,442,446	Cadog Series 10X A1	1,253,103	0.48
€800,000	Capital Four CLO Series 8X E	698,635	0.27
€3,000,000	Carlyle Global Market CLO Series 1X	2,625,198	1.00
€1,000,000	Clonmore Park CLO Series 1X ER	873,862	0.33
€3,235,000	Colfr CLO Series 1X ER	2,808,184	1.07
€1,000,000	CONTEGO CLO Series 11X	872,668	0.33
€1,000,000	Cordatus CLO Series 12X E	872,162	0.33
€1,915,000	Cordatus CLO Series 17X ER	1,688,011	0.64
€2,500,000	Cumulus Statis CLO Series 24-1X E	2,183,749	0.83
€550,000	Dillons Park CLO Series 1X E	482,106	0.17
€1,500,000	Dutch Property 23 - 1D	1,369,962	0.52
€3,000,000	Harvest CLO Series 16X FR	2,613,707	0.99
€3,000,000	Harvest CLO Series 23X E	2,595,611	0.99
€1,250,000	ICG Euro CLO Series 23-2X E	1,090,547	0.41
€1,000,000	Madison Park Euro Funding Series 16X E	878,051	0.33
€1,500,000	Miltonia Mortgage Finance CLO Series 1D	1,287,885	0.49
€2,000,000	North Westerly CLO Series VI-X E	1,755,999	0.67
€2,000,000	North Westerly CLO Series VI-X F	1,759,185	0.67
€500,000	North Westerly CLO Series VII-X A	435,199	0.17
€3,000,000	OCP Euro CLO Series 6X	2,619,662	1.00
€1,000,000	Ozime CLO Series 4X	874,595	0.33
€1,500,000	Palmer Square European Loan Funding 24-1 ER	1,308,093	0.50
€1,500,000	RRE 24 Loan Management CLO Series 24X	1,309,198	0.50
€122,723	SC Germany Consumer Series 20-1 F	109,112	0.04
€147,267	SC Germany Series 20-1 D	129,204	0.05
€73,634	SC Germany Series 20-1 E	64,814	0.01
		44,051,308	16.74
Euro denominated corporate debt securities 35.46% (29.04%)			
€1,400,000	Abanca Corp Bancaria 10.625% Variable Perpetual	1,433,824	0.54
€3,100,000	Achmea 4.625% 24.03.29	2,710,029	1.03
€1,300,000	Aegon 5.625% Perpetual	1,169,359	0.44
€3,000,000	Ageas 3.875% 10.12.29	2,535,511	0.96
€2,000,000	AIB Group 7.125% 30.10.29	1,872,934	0.71
€2,000,000	Allianz 2.625% 30.10.30	1,570,611	0.60
€260,000	Altice France 4.125% 15.01.29	196,095	0.07
€100,000	Altice France 5.875% 01.02.27	78,891	0.03
€500,000	APA Infrastructure 0.75% 15.03.29	405,985	0.15
€800,000	APA Infrastructure 2% 15.07.30	662,790	0.25
€2,370,000	ASR Nederland 4.625% 19.10.27	2,095,987	0.80
€2,200,000	Assicurazioni Generali 5.5% 27.10.47	2,020,379	0.77
€3,000,000	AXA 5.75% 02.06.30	2,735,371	1.04
€600,000	Banco Bilbao Vizcaya 8.375% Variable Perpetual	581,097	0.22

Portfolio Statement (continued)

as at 30 September 2025 (unaudited)

Holding	Security	Market value £	% of total net assets 2025
Euro denominated corporate debt securities (continued)			
€1,000,000	Banco de Sabadell 5.75% Variable Perpetual	883,948	0.34
€1,800,000	Banco de Sabadell 9.375% 18.07.28	1,781,587	0.68
€1,000,000	Banco Santander 3.625% 21.03.29	825,923	0.31
€400,000	Banco Santander 5.75% 23.08.33	372,151	0.14
€2,400,000	Banco Santander 6% 02.01.31	2,150,805	0.82
€1,500,000	Bank of Ireland 6.375% 10.09.30	1,365,680	0.52
€500,000	Bank of Ireland 6.75% 01.03.33	468,745	0.18
€2,200,000	BNP Paribas 2.5% 31.03.32	1,907,647	0.72
€1,100,000	BP Capital Markets 3.25% 22.03.26	961,264	0.37
€2,500,000	Cadent Gas 0.625% 19.03.30	1,965,204	0.75
€1,000,000	Caixa Bank 3.625% 10.09.28	844,000	0.32
€600,000	Caixa Bank 6.25% 23.02.33	560,441	0.21
€1,400,000	Caixa Bank 7.5% 16.01.30	1,360,507	0.52
€800,000	Cirsa Enterprises 6.5% 15.03.29	727,534	0.28
€600,000	Commerzbank 6.5% 09.10.29	561,149	0.21
€1,200,000	Commerzbank 6.5% 06.12.32	1,117,679	0.42
€600,000	ContourGlobal Terra 3.125% 01.01.28	520,637	0.20
€700,000	Credit Agricole 6.5% 23.09.29	646,492	0.26
€800,000	Deuce FinCo 8.23100% 15.06.27	704,713	0.27
€1,800,000	Deutsche Bank 8.125% 30.10.29	1,716,558	0.65
€2,385,000	Digital Realty 1.5% 15.03.30	1,934,874	0.74
€1,800,000	EDP Servicios Financieros Espana 3.5% 16.07.30	1,602,543	0.61
€1,400,000	Electricity Supply Board 1.125% 11.06.30	1,123,298	0.43
€2,000,000	Elm 3.75% Variable Perpetual	1,750,501	0.68
€272,941	Embracer Group 6.277% 15.12.29	240,038	0.09
€270,000	Encore Capital 7.958% 15.10.28	237,802	0.09
€1,000,000	Enelm 6.375% 16.04.28	937,395	0.36
€1,500,000	Equinix 3.25% 19.05.29	1,320,900	0.50
€1,000,000	Erste Group 4.25% 15.10.27	873,296	0.33
€900,000	Fibercop 4.75% 30.06.30	798,000	0.30
€2,200,000	Fidelity National Information Services 2% 21.05.30	1,829,767	0.69
€1,000,000	Flutter Treasury 5% 29.04.29	901,727	0.34
€1,500,000	General Mills 3.65% 23.10.30	1,339,137	0.51
€581,000	HSBC 5.125% 15.10.26	542,018	0.21
€1,000,000	Iliad 4.25% 15.12.29	892,287	0.34
€400,000	ING Groep 4.25% 26.08.35	358,692	0.14
€1,200,000	Intercontinental Hotels 3.375% 10.09.30	1,049,470	0.40
€1,000,000	Intesa Sanpaolo 6.184% 20.02.34	949,201	0.36
€1,600,000	Intesa Sanpaolo 6.375% Variable Perpetual	1,470,703	0.56
€800,000	IPD3 5.5% 15.06.31	709,376	0.27
€1,000,000	Jyske Bank 5.125% 01.05.35	924,245	0.35
€1,000,000	KBC Group NV 6% 27.11.30	897,924	0.34
€2,000,000	La Mondiale 4.375% 24.04.29	1,733,446	0.66
€2,000,000	Lifetri Groep 5.25% 01.06.32	1,772,367	0.67
€1,000,000	Lottomatica Group 4.875% 31.01.31	899,438	0.34
€500,000	Macif 3.5% 21.12.28	415,117	0.16
€600,000	Marex Group 8.375% 02.02.28	569,665	0.22
€300,000	Miller Homes 6.279% 15.10.30	265,944	0.10
€2,300,000	National Grid North America 3.15% 03.06.30	2,017,329	0.77
€1,100,000	Novo Banco 2.625% 08.05.17	211,188	0.08
€1,350,000	OEG Offshore Group 7.5% 27.09.29	1,232,666	0.47
€616,000	Optics Bidco 6.875% 15.02.28	574,722	0.22

MI TwentyFour Investment Funds - Focus Bond Fund

Portfolio Statement (continued)

as at 30 September 2025 (unaudited)

Holding	Security	Market value £	% of total net assets 2025
Euro denominated corporate debt securities (continued)			
€880,000	Public Power 3.875% 30.03.26	769,370	0.29
€1,400,000	Rabobank 4.875% 29.06.29	1,237,069	0.47
€1,800,000	Scottish & Southern Energy 1.75% 16.04.30	1,491,772	0.57
€260,000	Sherwood Financing 8.001% 15.12.29	218,837	0.08
€2,000,000	Siemens Energy 4.25% 05.04.29	1,818,681	0.69
€700,000	Societe Generale 3.625% 13.11.30	620,899	0.24
€1,200,000	Stellantis 4.375% 14.03.30	1,084,071	0.41
€434,000	Telecom Italia 6.875% 15.02.28	407,662	0.15
€1,300,000	Telefonica SA 2.875% 24.06.27	1,119,982	0.42
€800,000	Tesco 0.375% 27.07.29	635,801	0.24
€1,500,000	UniCredit 3.875% Variable Perpetual	1,291,989	0.49
€1,400,000	UniCredit 4.45% 03.12.27	1,227,427	0.47
€1,400,000	UnipolSai Assicurazioni 6.375% 270430	1,303,095	0.49
€300,000	Verisure Midholding 5.25% 15.02.29	105,395	0.04
€120,000	Verisure Midholding 9.25% 15.10.27	716,909	0.27
€1,600,000	Volksbank Wien AG 5.75% 21.06.34	1,451,423	0.55
€800,000	Volkswagen 5.493% 15.11.30	450,567	0.17
€800,000	Volkswagen 7.5% Variable Perpetual	286,644	0.11
€400,000	Volkswagen International Finance 3.875% 14.06.27	349,256	0.13
€1,700,000	Volkswagen Group Finance 4.625% 27.06.28	1,506,577	0.57
€1,600,000	Zurich Insurance 1.875% 17.09.50	1,302,531	0.49
		93,282,560	35.46
Pound sterling denominated asset backed securities 1.66% (2.55%)			
£918,897	Castell Series 21-1 D	922,707	0.35
£1,395,527	SYON Securities Series 19-1 C	1,413,593	0.54
£2,000,000	Together Asset Backed Securities Series 23-CRE1 D	2,021,358	0.77
		4,357,658	1.66
Pound sterling denominated corporate debt securities 28.17% (30.30%)			
£1,000,000	AA Bond 5.5% 31.07.27	1,005,636	0.38
£400,000	AA Bond 7.375% 31.07.29	419,525	0.16
£990,000	America Movil 5% 27.10.26	995,325	0.38
£1,300,000	Australian Pipeline 3.5% 22.03.30	1,218,581	0.46
£2,500,000	Aviva 5.125% 04.06.30	2,482,335	0.94
£600,000	Banco Bilbao (BBVA) 8.25% 30.11.33	651,352	0.25
£650,000	Barclays 6.375% Variable Perpetual	650,921	0.25
£3,400,000	Barclays 9.25% 15.09.28	3,680,168	1.40
£1,600,000	BP 6% 19.11.29	1,629,434	0.62
£2,310,000	Bracken Midco One 6.75% 01.11.27	2,305,359	0.88
£2,000,000	Bupa 5% 08.12.26	2,003,007	0.76
£2,000,000	Coventry Building Society 8.75% 11.06.29	2,130,560	0.81
£370,000	CPUK Finance 3.69% 28.08.28	354,847	0.13
£1,100,000	CPUK Finance 4.5% 28.08.27	1,078,998	0.41
£900,000	CPUK Finance 5.876% 28.08.27	916,477	0.35
£800,000	Credit Agricole 5.75% 09.11.34	812,147	0.31
£500,000	Deuce FinCo 5.5% 15.06.27	499,591	0.19
£2,800,000	Direct Line Insurance 4.75% 07.12.27	2,780,654	1.06
£1,000,000	Encore Capital 4.25% 01.06.28	958,168	0.36
£1,300,000	Enel 2.875% 11.04.29	1,226,528	0.47
£2,425,000	Esure 6% Variable Perpetual	2,429,819	0.92
£550,000	Future 6.75% 10.07.30	550,459	0.21

Portfolio Statement (continued)

as at 30 September 2025 (unaudited)

Holding	Security	Market value £	% of total net assets 2025
Pound sterling denominated corporate debt securities (continued)			
£1,200,000	Galaxy Bidco 8.125% 19.12.29	1,243,514	0.47
£1,100,000	GTCR W-2 Merger Sub 8.5% 15.01.31	1,184,845	0.45
£1,200,000	HSBC 5.875% Variable Perpetual	1,202,197	0.46
£955,000	Investec 10.5% 28.08.29	1,066,903	0.40
£3,300,000	Legal & General 3.75% 26.11.49	3,124,969	1.19
£800,000	Lloyds Banking 6.625% 02.06.33	829,019	0.31
£3,800,000	Lloyds Banking 7.375% 25.07.29	3,901,921	1.48
£1,000,000	Lloyds Banking 7.875% 27.06.29	1,052,213	0.40
£500,000	Maison Finco 6% 31.10.27	494,835	0.19
£100,000	Miller Homes 7% 15.05.29	100,492	0.04
£3,600,000	National Express 5.75% 20.06.27	3,583,927	1.36
£2,200,000	Nationwide Building Society 7.5% 20.12.30	2,257,062	0.86
£2,900,000	NatWest Group 4.5% 31.03.28	2,782,891	1.06
£1,600,000	OSB 6% Variable Perpetual	1,595,219	0.61
£1,400,000	Paragon Banking 4.375% Variable 25.09.31	1,384,346	0.53
£1,650,000	Phoenix 5.75% 26.04.28	1,621,597	0.62
£1,200,000	Pinnacle Bidco 10% 11.10.28	1,267,186	0.48
£1,300,000	Punch Finance 7.875% 30.12.30	1,326,138	0.50
£1,350,000	RAC 5.25% 04.11.27	1,340,674	0.51
£1,200,000	Rolls-Royce 3.375% 18.06.26	1,190,982	0.45
£800,000	Rolls-Royce 5.75% 15.10.27	817,596	0.31
£1,500,000	Rothsay Life 6.875% 12.09.28	1,536,295	0.58
£400,000	Scottish and Southern Energy 8.375% 20.11.28	442,987	0.17
£1,145,000	Severn Trent Water 3.625% 16.01.26	1,142,356	0.43
£970,000	Shawbrook 12.103% 08.12.27	1,034,987	0.39
£370,000	Sherwood Parentco 9.625% 15.12.29	362,090	0.14
£1,500,000	Tesco 2.75% 27.04.30	1,367,034	0.52
£300,000	The Co-operative Bank Holdings 5.579% 19.09.28	304,197	0.12
£560,000	Together Financial Services 7.875% 15.04.30	577,099	0.22
£400,000	Virgin Media Secured Finance 4.25% 15.01.30	371,279	0.14
£750,000	Virgin Media Secured Finance 5.25% 15.05.29	732,687	0.28
£2,100,000	Vodafone Group Variable 03.10.78	2,099,527	0.80
		74,118,955	28.17
Pound sterling denominated government debt securities 0.00% (0.97%)			
United States dollar denominated asset backed securities 0.35% (0.38%)			
\$1,250,000	Bardt CLO Series 2X ERR	926,957	0.35
United States dollar denominated corporate debt securities 16.56% (17.67%)			
\$1,400,000	Aegon 5.5% 11.04.48	1,051,981	0.40
\$665,000	Altice France 5.5% 15.01.28	435,563	0.17
\$1,700,000	Antero Midstream Partners 5.375% 15.06.29	1,261,326	0.48
\$1,250,000	Aris Water Holdings 7.25% 01.04.30	982,491	0.37
\$300,000	B.C. 3.5% 15.02.29	213,311	0.08
\$560,000	B.C. 6.125% 15.06.29	426,606	0.16
\$900,000	BBVA Bancomer 5.125% 18.01.33	658,452	0.25
\$1,300,000	Bimbo Bakeries USA 6.05% 15.01.29	1,012,457	0.38
\$1,300,000	BNP Paribas 4.5% 25.02.30	884,604	0.34
\$200,000	BNP Paribas 4.625% Variable Perpetual	146,608	0.05
\$200,000	BRF 4.875% 24.01.30	145,154	0.05
\$1,550,000	Burford Capital Global Finance 9.25% 01.07.31	1,227,632	0.47
\$5,000,000	CNP Assurances 4.875% 07.10.30	3,493,520	1.33

MI TwentyFour Investment Funds - Focus Bond Fund

Portfolio Statement (continued)

as at 30 September 2025 (unaudited)

Holding	Security	Market value £	% of total net assets 2025
United States dollar denominated corporate debt securities (continued)			
\$700,000	Danske Bank A/S 4.375% Variable Perpetual	517,350	0.20
\$1,250,000	Dresdner 8.151% 30.06.31	1,027,947	0.39
\$1,700,000	Empresas CMPC 3.85% 13.01.30	1,214,549	0.46
\$810,000	Encore Capital 9.25% 01.04.29	635,922	0.24
\$1,200,000	HCA 5.875% 15.02.26	896,862	0.34
\$1,750,000	Hess Midstream Operations 5.125% 15.06.28	1,301,471	0.49
\$1,650,000	ING Groep 3.875% Variable Perpetual	1,177,462	0.45
\$345,000	K. Hovnanian Enterprises 8% 01.04.31	263,427	0.10
\$1,550,000	Kinetik Holdings 6.625% 15.12.28	1,184,316	0.45
\$850,000	Marex 6.404% 04.11.29	652,669	0.25
\$1,300,000	Marex 13.25% 30.06.27	1,048,588	0.40
\$1,700,000	MSCI 4% 15.11.29	1,236,704	0.47
\$1,485,000	Nesco II 5.5% 15.04.29	1,082,972	0.41
\$600,000	Oracle 4.45% 26.09.30	446,599	0.17
\$1,700,000	Phoenix 8.5% Variable Perpetual	1,357,885	0.52
\$590,000	Prestige Brands 5.125% 15.01.28	435,724	0.16
\$3,360,000	Rothsay Life 4.875% Variable Perpetual	2,446,669	0.93
\$1,600,000	SCOR SE 5.250% 13.03.29	1,142,136	0.43
\$1,900,000	Societe Generale 6.75% 06.04.28	1,423,001	0.54
\$1,900,000	Standard Chartered 4.3% 19.08.28	1,338,146	0.51
\$635,000	Standard Industries 4.375% 15.07.30	453,304	0.17
\$1,700,000	Suzano Austria 5% 15.01.30	1,275,069	0.48
\$1,600,000	Swedbank 4% 17.03.29	1,115,346	0.42
\$1,030,000	Tallgrass Energy Partners 7.375% 15.02.29	789,837	0.30
\$520,000	Tallgrass NRG 5.5% 15.1.28	385,494	0.15
\$1,400,000	Targa Resources Partners 6.875% 15.01.29	1,061,579	0.40
\$1,800,000	Teleflex 4.625% 15.11.27	1,327,657	0.50
\$800,000	TransDigm 6.75% 15.08.28	607,249	0.23
\$1,630,000	Uber Technologies 4.5% 15.08.29	1,209,269	0.46
\$255,000	United Airlines 4.625% 15.04.29	186,977	0.07
\$1,500,000	United Rentals North America 6% 15.12.29	1,150,672	0.44
\$1,750,000	VICI Properties 4.95% 15.02.30	1,317,732	0.50
		43,650,289	16.56
United States dollar denominated government debt securities 2.09% (0.00%)			
\$7,400,000	US Treasury Bill 0% 16.10.25	5,498,708	2.09
DERIVATIVES -0.03% (0.11%)			
Forward Currency Contracts -0.03% (0.11%)^			
	Bought €722,957 Sold £631,366 (01.10.2025)	176	0.00
	Bought €567,098 Sold £495,009 (02.10.2025)	382	0.00
	Sold \$3,074,471 Bought £2,286,379 (02.10.2025)	1,971	0.00
	Sold €159,447,025 Bought £139,418,671 (27.10.2025)	(63,062)	(0.02)
	Sold \$71,190,801 Bought £52,853,893 (27.10.2025)	(34,667)	(0.01)
	Bought \$3,074,471 Sold £2,286,032 (27.10.2025)	(1,968)	-
		(97,168)	(0.03)
Investment assets		265,789,267	101.00
Net other liabilities		(2,625,606)	(1.00)
Net assets		263,163,661	100.00

Portfolio Statement (continued)

as at 30 September 2025 (unaudited)

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 31.03.25.

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

Total purchases for the period: £91,853,583

Total sales for the period: £84,867,325

	Market value £	% of total net assets 30.09.25	% of total net assets 31.03.25
Analysis of bonds by credit rating^^			
Investment grade (BBB- and above)	117,188,985	44.53	46.16
Non Investment grade (BB+ and below)	145,021,456	55.10	53.72
Unrated bonds	3,675,994	1.40	1.84
	265,886,435	101.03	101.72

^^Source: NTISL

MI TwentyFour Investment Funds - Focus Bond Fund

Net Asset Value and Shares in Issue

as at 30 September 2025 (unaudited)

Class	Net Asset Value	Shares in issue	Net Asset Value per share £	Operating Charges*
A Gross Income	£263,163,661	289,575,956	0.91	0.59%

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

Risk and Reward profile

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



Class A Gross Income shares is ranked at 3 because funds of this type have experienced low to medium rises and falls in value in the past. Please note that even the lowest risk class can lose you money and that extreme market circumstances can mean you suffer severe losses in all cases. The indicator does not take into account the following risks of investing in this Sub-fund:

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

Risk warning

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

MI TwentyFour Investment Funds - Focus Bond Fund

Statement of Total Return

for the period ended 30 September 2025 (unaudited)

	30.09.25		30.09.24	
	£	£	£	£
Income				
Net capital gains		5,134,325		5,348,922
Revenue	8,670,790		8,027,538	
Expenses	(770,726)		(689,518)	
Net revenue before taxation	7,900,064		7,338,020	
Taxation	–		–	
Net revenue after taxation		7,900,064		7,338,020
Total return before distributions		13,034,389		12,686,942
Distributions		(8,608,108)		(7,969,171)
Change in net assets attributable to Shareholders from investment activities		4,426,281		4,717,771

Statement of Change in Net Assets Attributable to Shareholders

for the period ended 30 September 2025 (unaudited)

	30.09.25		30.09.24	
	£	£	£	£
Opening net assets attributable to Shareholders		246,587,324		217,126,520
Amounts receivable on issue of shares	28,776,878		39,959,238	
Less: Amounts payable on cancellation of shares	(16,626,822)		(28,076,112)	
		12,150,056		11,883,126
Change in net assets attributable to Shareholders from investment activities (see Statement of Total Return above)		4,426,281		4,717,771
Closing net assets attributable to Shareholders		263,163,661		233,727,417

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

MI TwentyFour Investment Funds - Focus Bond Fund

Balance Sheet

as at 30 September 2025 (unaudited)

	£	30.09.25	£	£	31.03.25	£
ASSETS						
Fixed Assets						
Investments			265,888,964			251,354,771
Current Assets						
Debtors	7,334,098			4,847,976		
Cash and bank balances	1,301,484			1,776,547		
Total current assets			8,635,582			6,624,523
Total assets			274,524,546			257,979,294
LIABILITIES						
Investment liabilities			(99,697)			(250,881)
Creditors						
Distribution payable	(8,798,765)			(8,498,184)		
Other creditors	(2,462,423)			(2,642,905)		
Total creditors			(11,261,188)			(11,141,089)
Total liabilities			(11,360,885)			(11,391,970)
Net assets attributable to Shareholders			263,163,661			246,587,324

MI TwentyFour Investment Funds - Focus Bond Fund

Distribution Table

for the period ended 30 September 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	3.0385	–	3.0385	3.1120
		Group 2	1.5720	1.4665	3.0385	3.1120

Interim period: 01.04.25 - 30.09.25

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, SME loans and other secured bonds.

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

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

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

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

Investment Manager's Report

for the period ended 30 September 2025 (unaudited)

Market Commentary

European credit markets maintained their strong momentum through the latest six months, despite a complex macroeconomic backdrop that was characterised by mixed economic growth signals and elevated geopolitical uncertainty.

While volatility around tariff announcements in April created temporary market dislocation, sentiment and activity rebounded strongly from May. By the end of the period, primary market volumes across securitised products had exceeded the post-global financial crisis record, supported by robust technical demand and solid underlying collateral performance.

Central banks across the globe appear to have entered the latter stages of their monetary policy easing cycles. The European Central Bank ('ECB') and Bank of England ('BoE') have both signalled that interest rates are likely at or near their terminal levels, while they have continued to emphasise data dependency and caution on the timing of any future cuts. The rates market, as of 1 October 2025, expected one or two more 25-basis-point rate cuts from the BoE in the next 12 months, but a maximum of just one further reduction from the ECB. The Federal Reserve's ('Fed') dovish tilt and rate cut in the second half of 2025 helped to stabilise broader risk sentiment and supported risk assets globally.

European macroeconomic data has remained balanced, with manufacturing activity subdued in Germany and France while consumer indicators have been stronger in so-called peripheral economies. Eurozone GDP growth was marginally positive in the second and third quarters, underpinned by resilient labour markets and gradual improvements in real wage growth.

In securitised markets, European asset-backed security ('ABS') issuance reached about €119 billion in the year to date, which is already the highest level since the global financial crisis, while collateralised loan obligation ('CLO') issuance totalled over €46 billion, excluding about €40 billion of refinancings. Supply was diverse across jurisdictions and asset classes, with particularly strong activity in consumer and automotive ABS, and an increased contribution from bank issuers in Europe. A remarkably high number of CLOs were refinanced, which is a situation that is expected to persist in the medium term. Investor demand has remained strong, reflecting the relative value of ABS and CLO spreads versus corporate credit and covered bonds. Mezzanine tranches, in particular, have seen strong participation from asset managers and pension funds, with oversubscription ratios often exceeding 5-8 times on new deals.

Investment Manager's Report (continued)

for the period ended 30 September 2025 (unaudited)

Collateral performance has continued to hold up well across both consumer and mortgage assets. European mortgage arrears have remained near historical lows, while consumer loan delinquencies have stabilised after rising modestly in 2024. There has been a degree of performance tiering between prime borrowers and lower-income/non-prime borrowers, as the cost-of-living increase has continued to disproportionately impact the weakest consumers. Corporate fundamentals have remained resilient, and despite isolated defaults within leveraged loan collateral pools, performance has remained well within expectations.

Environmental, Social and Governance

The ABS market's environmental, social and governance landscape has continued to evolve. The team has continued to engage with residential mortgage-backed security ('RMBS') and ABS issuers on Scope 3 financed emissions and alignment with the UN Sustainable Development Goals ('SDGs'), prioritising SDG 10 (reduced inequalities) and SDG 11 (sustainable cities and communities).

Engagement with CLO managers has continued to focus on loan exclusions at a portfolio level and ongoing reporting with reference to the collateral pool. As the regulatory landscape continued to evolve during the period, the team engaged with managers on maintaining compliance with European regulations, and the response was positive.

Portfolio Commentary

Over the period, the portfolio managers added and reduced risk across both the CLO and ABS markets to deploy steady inflows. Activity was focused on relative value opportunities across segments. Given elevated geopolitical risk, the portfolio managers continued to value flexibility and liquidity in the portfolio.

The CLO allocation evolved over the period. In April, wider market levels provided an opportunity to rotate from AAA into BBB tranches at spreads of around 3.8% over Euribor. Through May and July, the team continued to add BBB positions across both primary and secondary markets at spreads of between 3.0% and 3.5% over Euribor, where yields remained attractive on a risk-adjusted basis. More recently, the team added AAA exposure, where spreads remained most attractive versus historical levels, and there has been strong momentum from proposed regulatory changes.

European ABS performance has been very strong across the board, with healthy yields encouraging positive flows. This has enhanced a strong demand technical, particularly in the ABS market, where spreads tightened significantly over the period. Exposure to Australian ABS was actively traded over the period and was initially supported by attractive cross-currency spreads. However, this was subsequently reduced, as spreads tightened significantly following the summer, with the proceeds reallocated to more attractive European opportunities.

Although consumers have continued to show resilience, sustained cost-of-living pressures have caused collateral to weaken across a number of market segments. The portfolio managers have favoured adding exposure to established lenders with a strong track record, and have continued to prefer secured collateral (mortgages, senior secured corporate loans, automotive loans, etc) from Western European countries.

Market Outlook

Political developments and fiscal policy have again become dominant drivers of market sentiment as the final quarter of 2025 has got underway. In the UK, concerns about the government's growing fiscal deficit and the rising cost of gilt issuance have reintroduced volatility at the long end of the yield curve. This has spilled over into broader rate markets, with similar moves in other sovereign yield curves as investors reassess debt sustainability across developed economies.

In the US, renewed government lockdown measures following the re-emergence of health-related disruptions in several states have temporarily dampened activity and heightened the divergence between services and manufacturing. This has put pressure on the growth and inflation outlook. The Fed's response has been measured, but the combination of slower growth and continued fiscal expansion has fuelled a further steepening of the US yield curve. With the Fed's independence called into question, volatility is likely to persist.

Meanwhile, political uncertainty in Europe has risen, with the latest events pointing to a fragmented outcome of fiscal debates around deficit rules. Collectively, these factors have kept volatility elevated in long-dated government bonds, reinforcing the conviction that short-dated and floating rate credit continue to offer a more stable and attractive return profile in the medium term.

Against this backdrop, the portfolio managers remain constructive on European and UK fundamentals. Consumers and corporates are generally well positioned, supported by resilient labour markets. However, the team remains cautious about newer lenders and vulnerable borrower segments, where collateral performance could lag if economic data softens further. The near-term technical in securitised markets remains healthy, with strong demand from institutional buyers.

Investment Manager's Report (continued)

for the period ended 30 September 2025 (unaudited)

Despite this, the broader supply-demand dynamic remains supportive and proposed regulatory changes for banks and insurance companies are likely to underpin further demand for simple, transparent and standardised ABS and AAA CLOs in the long run. With fiscal uncertainty, geopolitical tensions and policy divergence all contributing to cross-asset volatility, the portfolio managers continue to favour liquid and flexible positioning, with a clear preference for short duration, floating rate assets backed by high-quality collateral.

While issuance remains robust, some fatigue is expected to emerge in certain segments, such as UK mezzanine RMBS and mezzanine CLO tranches, after a prolonged period of spread tightening. The balance of risks remains tilted to the downside and further spread compression appears limited. The high running carry provided by ABS and CLOs should remain the principal driver of returns and continue to offer effective protection against mark-to-market volatility.

The Sub-fund returned a positive 2.92% (Source: Bloomberg. I Gross Accumulation) for the period.

MI TwentyFour Investment Funds - Monument Bond Fund

Portfolio Statement

as at 30 September 2025 (unaudited)

Holding	Security	Market value £	% of total net assets 2025
Australian dollar denominated asset backed securities 7.47% (9.48%)			
A\$3,800,000	FirstMac Mortgage Funding Series 24-4 C	1,885,257	0.08
A\$15,211,990	La Trobe Financial Capital Markets Trust 25-1	7,457,576	0.30
A\$9,100,000	La Trobe Financial Capital Markets Series 25-1 B	4,469,217	0.18
A\$15,000,000	Liberty Funding Series 25-1 A2	7,370,304	0.29
A\$7,000,000	Liberty Funding Series 25-1 B	3,446,118	0.14
A\$6,000,000	Liberty Funding Series 25-1 C	2,953,818	0.11
A\$1,100,000	Liberty Funding Series 25-1 D	541,998	0.02
A\$20,000,000	MA Money Pinnacle Residential Securitisation 25-1	9,832,399	0.39
A\$14,500,000	MA Money Pinnacle Residential Securitisation 25-1PN A2	7,120,645	0.27
A\$10,070,000	MA Money Pinnacle Residential Securitisation 25-1PN B	4,951,635	0.20
A\$2,170,000	MA Money Pinnacle Residential Securitisation 25-1PN C	1,065,631	0.04
A\$2,000,000	MA Money Pinnacle Residential Securitisation 25-1PN D	980,863	0.04
A\$3,900,000	Metro Finance Series 24-1 B	1,920,800	0.08
A\$24,346,330	Metro Finance Series 25-1 A	11,983,533	0.48
A\$5,000,000	Metro Finance Series 25-1 B	2,466,957	0.10
A\$2,500,000	Metro Finance Series 25-1 C	1,237,380	0.05
A\$5,730,000	Mortgage House RMBS Prime Series 24-2 A2	2,823,726	0.11
A\$3,950,000	Mortgage House RMBS Prime Series 24-2 B	1,947,627	0.08
A\$9,100,000	Panorama Auto Series 24-3 B	4,490,183	0.18
A\$3,290,000	Panorama Auto Series 25-1 C	1,623,863	0.06
A\$2,342,000	Panorama Auto Series 25-1 D	1,152,698	0.05
A\$17,375,000	Panorama Auto Series 25-3 A	8,518,779	0.34
A\$6,000,000	Panorama Auto Series 25-3 B	2,937,758	0.12
A\$4,600,000	Panorama Auto Series 25-3 C	2,252,292	0.09
A\$6,541,502	Plenti Auto Series 25-1 A	3,217,456	0.13
A\$18,260,731	RESIMAC Bastille Series 24-2NC A2	9,002,762	0.36
A\$11,525,000	RESIMAC Bastille Series 24-2NC B	5,694,955	0.23
A\$35,223,565	RESIMAC Premier Series 25-1 A	17,340,489	0.69
A\$14,000,000	RESIMAC Premier Series 25-1 AB	6,927,823	0.28
A\$3,700,000	RESIMAC Premier Series 25-1 B	1,829,442	0.07
A\$3,150,000	RESIMAC Premier Series 25-1 C	1,557,456	0.06
A\$3,899,201	Triton Bond Series 24-1 A1AG	1,923,402	0.08
A\$13,647,585	Triton Bond Series 24-1 A1AU	6,732,094	0.27
A\$9,819,000	Triton Bond Series 24-1 A2	4,852,820	0.19
A\$31,460,000	Triton Bond Series 24-3 A2	15,509,209	0.62
A\$7,100,000	Triton Bond Series 24-3 AB	3,509,596	0.14
A\$3,000,000	Triton Bond Series 24-3 B	1,480,757	0.06
A\$1,560,000	Triton Bond Series 24-3 C	767,522	0.03
A\$11,500,000	Triton Bond Series 25-1 A1AU	5,646,618	0.22
A\$7,300,000	Triton Bond Series 25-1 A2	3,591,750	0.14
A\$5,000,000	Triton Bond Series 25-1 B	2,463,294	0.10
		187,478,502	7.47
Euro denominated asset backed securities 61.23% (57.62%)			
€4,269,000	Aqueduct European CLO Series 19-3X AR	3,725,350	0.14
€16,850,000	Aqueduct European CLO Series 25-12X D	14,802,583	0.59
€6,500,000	Aqueduct European CLO Series 25-14X B	5,672,397	0.23
€3,415,000	Arbour CLO Series 2X ARR	2,970,974	0.12
€1,708,000	Arbour CLO Series 2X DRR	1,494,661	0.06
€5,208,000	Arbour CLO Series 3X DRR	4,541,116	0.18
€3,757,000	Arbour CLO Series 4X DRR	3,278,701	0.13
€7,685,000	Arbour CLO Series 10X A	6,698,434	0.27

MI TwentyFour Investment Funds - Monument Bond Fund

Portfolio Statement (continued)

for the period ended 30 September 2025 (unaudited)

Holding	Security	Market value £	% of total net assets 2025
Euro denominated asset backed securities (continued)			
€2,007,000	Arbour CLO Series 10X D	1,767,170	0.07
€16,565,000	Ares Euro CLO Series 15X A	14,449,355	0.58
€13,700,000	Armada Euro Series 4X AR	11,969,529	0.48
€13,150,000	Armada Euro Series 4X DR	11,515,455	0.46
€5,000,000	Armada Euro Series 6X D	4,384,052	0.17
€1,708,000	Aurium CLO Series 4X D	1,470,618	0.06
€4,269,000	Aurium CLO Series 6X AR	3,711,188	0.15
€1,708,000	Aurium CLO Series 6X DR	1,504,316	0.06
€1,700,000	Aurium CLO Series 8X D	1,483,550	0.06
€7,450,000	Aurium CLO Series 13X A1	6,514,039	0.26
€8,500,000	Aurium CLO Series 13X B	7,412,900	0.30
€2,046,465	Aurorus Series 23-1 D	1,813,009	0.07
€2,646,537	Auto ABS Italian Stella Loans 24-1 C	2,327,167	0.09
€2,448,144	Auto ABS Italian Stella Loans 24-1 D	2,159,800	0.09
€4,100,000	Auto ABS Italian Stella Loans 25-1 SRL	3,583,310	0.14
€2,562,235	Auto ABS Spanish Loans Euro Series 24-1 B	2,244,267	0.09
€5,124,470	Auto ABS Spanish Loans Euro Series 24-1 C	4,497,647	0.18
€547,180	Autoflorence Series 2 B	477,092	0.02
€563,684	Autoflorence Series 2 D	494,451	0.02
€6,000,000	Avoca CLO Series 14X ARR	5,251,571	0.21
€6,617,000	Avoca CLO Series 14X DRR	5,811,383	0.23
€1,708,000	Avoca CLO Series 24X AR	1,492,603	0.06
€12,500,000	Avoca CLO Series 28X DR	10,974,758	0.44
€4,696,000	Avoca CLO Series 30X AN	4,097,064	0.16
€8,000,000	Avoca CLO Series 37X D	7,029,071	0.28
€13,500,000	Avondale Park CLO Series 1X AR	11,773,334	0.47
€8,300,000	Bastille Euro CLO Series 20-3X A1 R	7,271,996	0.29
€6,250,000	Bastille Euro CLO Series 20-3X CR	5,509,430	0.22
€2,753,961	Bavarian Sky Loans Series GE13 A	2,402,660	0.10
€15,000,000	Bavarian Sky Loans Series GE14 A	13,097,157	0.52
€23,500,000	Bavarian Sky Loans Series 9 A	20,543,838	0.82
€10,450,000	BBAM European Series 4X DR	9,164,197	0.37
€12,000,000	BBAM European Series 7X A	10,472,118	0.42
€5,977,000	BBAM European Series 3X A	5,203,719	0.21
€5,600,000	BBAM European Series 5X D	4,896,185	0.20
€2,262,990	BBVA Consumer Auto European Series 24-1 B	1,982,120	0.08
€3,636,949	BBVA Consumer Auto European Series 24-1 C	3,201,334	0.13
€8,000,000	BBVA Consumer Auto European Series 25-1 A	6,985,450	0.28
€4,500,000	BBVA Consumer Auto European Series 25-1 B	3,933,525	0.16
€3,300,000	BBVA Consumer Auto European Series 25-1 C	2,882,473	0.11
€6,133,667	BBVA Consumer Series 25-1 A	5,365,955	0.21
€11,889,878	BBVA Consumer Series 25-1 B	10,386,912	0.41
€12,267,334	BBVA Consumer Series 25-1 C	10,726,988	0.43
€7,977,000	Bilbao CLO Series 4X A1	6,946,325	0.28
€7,087,000	Bilbao CLO Series 4X C	6,239,661	0.25
€13,000,000	Bilbao CLO Series 5X C	11,383,526	0.45
€4,901,000	Blackrock European CLO Series 11X D	4,300,564	0.16
€5,000,000	Bridgepoint CLO Series 2X A	4,354,586	0.17
€12,500,000	Bridgepoint CLO Series 7X D	10,975,281	0.44
€2,550,000	Bushy Park CLO Series 1X DR	2,245,147	0.09
€13,500,000	Candide Financing 25-1 BV	11,812,376	0.47
€4,269,000	Capital Four CLO Series 3X A	3,718,005	0.15

MI TwentyFour Investment Funds - Monument Bond Fund

Portfolio Statement (continued)

for the period ended 30 September 2025 (unaudited)

Holding	Security	Market value £	% of total net assets 2025
Euro denominated asset backed securities (continued)			
€3,842,000	Capital Four CLO Series 3X D	3,381,341	0.13
€3,415,000	Capital Four CLO Series 5X A	2,980,915	0.12
€16,619,000	Capital Four CLO Series 7X A	14,547,361	0.58
€9,000,000	Capital Four CLO Series IX CR	7,946,247	0.32
€12,500,000	Capital Four CLO Series IX DR	11,035,522	0.44
€1,980,000	Capital Four CLO Series 8X D	1,745,498	0.07
€9,000,000	Capital Four CLO Series 10X D	7,859,641	0.31
€23,600,000	Carlyle Euro CLO 13-1X A1R3	20,641,935	0.82
€15,600,000	Carlyle Euro CLO 13-1X CRR	13,660,231	0.54
€7,830,000	Carlyle Euro CLO 25-1X A2	6,864,515	0.27
€9,500,000	Carlyle Euro CLO 25-1X C	8,345,315	0.33
€2,600,000	Cars Alliance Auto Loans Series 24-G1V B	2,269,511	0.09
€5,355,384	Cartesian Residential Series 6 C	4,671,978	0.19
€11,267,035	Cassia Series 22-1X A	9,842,171	0.39
€18,614,000	Clonmore Park CLO Series 1X AR	16,256,996	0.65
€9,483,109	Compartment VCL Series 45 - A	8,287,136	0.33
€21,000,000	Compartment VCL Series 46 - A	18,326,573	0.73
€5,109,000	Contego CLO DAC Series 9X A	4,456,849	0.18
€1,921,000	Contego CLO DAC Series 9X D	1,684,214	0.07
€20,492,000	Contego CLO Series 10X AR	17,929,597	0.71
€5,000,000	Contego CLO Series 13X D	4,402,408	0.18
€1,276,000	Cordatus CLO Series 4X DRRR	1,123,440	0.04
€4,269,000	Cordatus CLO Series 8X A1RR	3,720,818	0.15
€6,838,000	Cordatus CLO Series 17X AR	5,960,231	0.24
€12,100,000	Credit Agricole Series 24-1 A1	10,583,862	0.42
€2,330,000	Crosthwaite Park CLO Series 1X A1AR	2,029,818	0.08
€2,263,000	Cumulus Statis CLO Series 24-1X D	1,976,832	0.08
€1,635,000	CVC Cordatus Opportunity Series 1X - DR	1,428,859	0.06
€12,834,510	Delphinus Series 25-I A	11,211,867	0.45
€2,988,000	Dillon's Park CLO Series 1X A	2,610,136	0.10
€1,281,000	Dillon's Park CLO Series 1X D	1,125,908	0.03
€3,202,000	Dilosk RMBS Series 6 C	2,829,756	0.11
€1,708,000	Domi Series 21-1 B	1,491,226	0.06
€3,586,000	Domi Series 22-1 C	3,152,591	0.13
€8,154,000	Dryden Euro CLO Series 15-44X DRR	7,193,538	0.29
€8,538,000	Dryden Leveraged Loan CDO Series 17-27X DR	7,430,482	0.30
€4,269,000	Dryden Leveraged Loan CDO Series 17-59X D1	3,733,025	0.15
€3,842,000	Dryden Leveraged Loan CDO Series 21-96X D	3,353,665	0.13
€10,500,000	Dryden Leveraged Loan CDO Series 22-111X CL C	9,173,298	0.37
€13,600,000	Dryden Leveraged Loan CDO Series 22-111X D	11,926,601	0.48
€11,500,000	Dryden Leveraged Loan CDO Series 24-124X D	10,211,406	0.41
€2,562,000	Dutch Property Finance Series 21-1 C	2,236,287	0.09
€1,708,000	Dutch Property Finance Series 21-2 C	1,488,890	0.06
€1,708,000	Dutch Property Finance Series 21-2 D	1,488,858	0.06
€2,562,000	Dutch Property Finance Series 22-1 C	2,250,253	0.09
€3,655,000	Dutch Property Finance Series 22-1 D	3,212,719	0.13
€3,159,000	Dutch Property Finance Series 23-1 D	2,885,141	0.11
€5,500,000	ECARAT DE SA Compartment Lease Series 25-1 C	4,815,358	0.19
€6,000,000	ECARAT DE SA Compartment Lease Series 25-1 D	5,248,293	0.21
€3,100,000	Fact S.A. Series 24-1 B	2,717,474	0.11
€2,000,000	FCT Noria Series 25-1 C	1,745,390	0.07
€3,300,000	FCT Noria Series 25-1 D	2,881,604	0.11

MI TwentyFour Investment Funds - Monument Bond Fund

Portfolio Statement (continued)

for the period ended 30 September 2025 (unaudited)

Holding	Security	Market value £	% of total net assets 2025
Euro denominated asset backed securities (continued)			
€5,123,000	Fidelity Grand Harbour CLO Series 21-1X A	4,472,970	0.18
€3,672,000	Fidelity Grand Harbour CLO Series 21-1X D	3,235,757	0.13
€10,000,000	Fidelity Grand Harbour CLO Series 22-1X DRR	8,726,765	0.35
€10,000,000	Fidelity Grand Harbour CLO Series 23-1X AR	8,742,981	0.35
€4,500,000	Fondo de Titulizacion Santander Consumo Series 9 - B	3,930,775	0.16
€3,000,000	Fondo de Titulizacion Santander Consumo Series 9 - C	2,621,302	0.10
€6,000,000	Fulvia Series 25-1 A1	5,244,816	0.21
€5,100,000	Fulvia Series 25-1 B	4,453,271	0.18
€7,289,419	Gamma - Sociedade de Titularizacao de Creditos Series 2 A	6,376,572	0.25
€2,996,761	Gamma - Sociedade de Titularizacao de Creditos Series 2 C	2,630,063	0.09
€2,378,350	Golden Bar Securitisation Series 23-2 C	2,129,397	0.08
€1,396,036	Golden Bar Securitisation Series 24-1 B	1,229,727	0.05
€6,980,178	Golden Bar Securitisation Series 24-1 C	6,161,386	0.25
€7,500,000	Golden Bar Securitisation Series 25-1 B	6,563,033	0.26
€5,800,000	Golden Bar Securitisation Series 25-1 C	5,072,120	0.20
€2,500,000	Golden Bar Securitisation Series 25-1 D	2,206,224	0.09
€4,365,371	Golden Ray Series 1 A2	3,813,748	0.15
€854,000	Harvest CLO Series 17X DR	747,577	0.03
€2,305,000	Harvest CLO Series 27X A	2,011,952	0.08
€6,831,000	Harvest CLO Series 27X D	6,014,909	0.24
€7,685,000	Harvest CLO Series 28X DR	6,789,687	0.27
€3,000,000	Harvest CLO Series 33X D	2,616,833	0.10
€6,831,000	Hayfin Emerald CLO Series 1X DR	5,922,593	0.24
€4,867,000	Hayfin Emerald CLO Series 6X D	4,248,335	0.17
€3,492,000	Hayfin Emerald CLO Series 7X D	3,053,567	0.12
€14,466,000	Hayfin Emerald CLO Series 12X D	12,737,892	0.51
€4,000,000	Hayfin Emerald CLO Series 13 B1	3,503,036	0.14
€5,000,000	Henley CLO Series 12X D	4,376,220	0.17
€7,500,000	Henley CLO Series 14X D	6,567,419	0.26
€17,895,161	Home Loan FCT Series 23-1 A	15,699,158	0.63
€6,500,000	ICG Euro CLO Series 23-1X AR	5,666,404	0.23
€8,875,000	ICG Euro CLO Series 23-1X DR	7,791,371	0.31
€18,443,000	ICG Euro CLO Series 23-2X D	16,106,019	0.64
€6,842,000	ICG Euro CLO Series 24-1X D	6,013,312	0.24
€4,269,000	Invesco Euro CLO Series 5X D	3,718,977	0.15
€4,269,000	Invesco Euro CLO Series 6X A	3,720,047	0.15
€8,750,000	Invesco Euro CLO Series 7X DR	7,632,460	0.30
€10,000,000	Invesco Euro CLO Series 9X BIR	8,757,309	0.35
€3,000,000	Invesco Euro CLO Series 9X DR	2,651,606	0.11
€11,500,000	Invesco Euro CLO Series 14X D	10,124,927	0.40
€8,965,000	Jubilee CLO Series 24-28X A	7,854,252	0.31
€1,281,000	Jubilee CLO Series 24-28X D	1,119,228	0.04
€4,500,000	Jubilee Place Series 4 B	3,949,464	0.16
€4,696,000	Jubilee Place Series 6 B	4,118,522	0.16
€2,899,000	Jubilee Place Series 6 C	2,536,742	0.10
€2,659,000	Jubilee Place Series 7 B	2,323,011	0.09
€4,500,000	Jubilee Place Series 8 A	3,927,830	0.16
€8,000,000	Kinbane Series 25-RPL 2X A	6,981,412	0.28
€3,991,000	Madison Park Euro Funding Series 7X DRE	3,477,830	0.14
€4,105,201	Madison Park Euro Funding Series 10X A1	3,566,330	0.14
€2,283,000	Madison Park Euro Funding Series 11X DR	1,989,448	0.08
€4,781,500	Madison Park Euro Funding Series 16X D	4,218,482	0.17

Portfolio Statement (continued)

for the period ended 30 September 2025 (unaudited)

Holding	Security	Market value £	% of total net assets 2025
Euro denominated asset backed securities (continued)			
€107,860	Magoi Series 19-1 D	94,189	0.00
€4,000,000	Margay CLO Series 1X DR	3,515,877	0.14
€7,685,000	Margay CLO Series 2X A	6,733,835	0.27
€2,562,000	Margay CLO Series 2X D	2,246,674	0.09
€5,000,000	Margay CLO Series 3X B	4,361,083	0.17
€3,000,000	Margay CLO Series 3X C	2,630,466	0.10
€22,000,000	Margay CLO Series 3X D	18,969,149	0.76
€13,754,664	Marzio Finance Series 25-16 A	12,026,904	0.48
€34,154,000	Miltonia Mortgage Finance Series 1 B	29,821,795	1.19
€25,188,000	Miltonia Mortgage Finance Series 1 C	21,742,104	0.87
€5,123,000	MV CLO Series 3X D	4,474,495	0.18
€2,115,006	Newgate Funding Series 07-2X BB	1,691,831	0.07
€6,605,694	Noria Series 24-DE1 C	5,776,532	0.23
€3,213,581	Noria Series 24-DE1 D	2,817,321	0.11
€1,063,163	North Westerly CLO Series VI-X A	927,670	0.04
€5,000,000	North Westerly CLO Series VII-X A	4,351,994	0.17
€4,272,000	North Westerly CLO Series VII-X D	3,747,036	0.15
€1,615,000	North Westerly CLO Series VII-X DE	1,416,541	0.06
€4,696,000	North Westerly CLO Series VIII-X A	4,136,121	0.16
€5,123,000	North Westerly CLO Series VIII-X D	4,503,084	0.18
€14,500,000	North Westerly CLO Series IX-X D	12,726,594	0.51
€9,000,000	North Westerly Series 10X A	7,854,088	0.31
€5,000,000	North Westerly Series 10X B	4,363,382	0.17
€6,200,000	North Westerly Series 10X C	5,410,594	0.22
€6,500,000	OCPE Series 22-6X DRR	5,701,409	0.23
€12,350,000	OCPE Series 23-7X AR	10,777,555	0.43
€12,381,000	OCPE Series 24-9X A	10,809,566	0.43
€16,515,000	OCPE Series 24-9X D	14,387,982	0.57
€4,100,000	OCPE Series 24-10X A	3,586,854	0.14
€6,100,000	OCPE Series 24-11X D	5,353,196	0.21
€2,000,000	Palmer Square European Loan Funding Series 24-3X D	1,759,833	0.07
€8,192,345	Pembroke Property Finance Series 3 A	7,166,425	0.29
€3,700,000	Pembroke Property Finance Series 3 B	3,240,115	0.13
€12,381,000	Penta CLO Series 19-6X AR	10,794,218	0.43
€9,000,000	Penta CLO Series 21-2X A1R	7,847,720	0.31
€10,246,000	Penta CLO Series 22-12X AR	8,972,569	0.36
€2,310,129	Pony Series 23-1 C	2,047,128	0.08
€1,570,887	Pony Series 23-1 D	1,404,100	0.06
€2,141,410	Pony Series 24-1 C	1,872,274	0.07
€1,557,389	Pony Series 24-1 D	1,367,843	0.05
€1,140,000	Providus CLO Series 2X DRR	1,003,576	0.04
€5,200,000	Providus CLO Series 5X A	4,536,885	0.18
€1,145,000	Providus CLO Series 5X D	1,002,228	0.04
€1,315,000	Providus CLO Series 6X D	1,148,320	0.05
€9,392,000	Providus CLO Series 10X A1	8,214,455	0.33
€11,698,000	Providus CLO Series 10X D	10,203,476	0.41
€7,404,907	Quarzo S.r.l. Series 24-1 B	6,509,519	0.26
€2,336,873	Quarzo S.r.l. Series 24-1 C	2,064,222	0.08
€5,500,000	Quarzo S.r.l. Series 25-1 A	4,817,909	0.19
€1,662,844	Resloc UK Series 2007-1X B1A	1,371,885	0.05
€2,004,702	RevoCar Series 24-2 C	1,765,600	0.07
€2,338,472	RevoCar Series 25-1 C	2,048,447	0.08
€1,529,001	RevoCar Series 25-1 D	1,340,328	0.05

MI TwentyFour Investment Funds - Monument Bond Fund

Portfolio Statement (continued)

for the period ended 30 September 2025 (unaudited)

Holding	Security	Market value £	% of total net assets 2025
Euro denominated asset backed securities (continued)			
€1,500,000	RevoCar Series 25-2 C	1,308,681	0.05
€1,400,000	RevoCar Series 25-2 D	1,222,282	0.05
€11,000,000	Ringsend Park Series 1X D	9,654,557	0.38
€1,424,848	RMAC Securities Series 2006-NS2X M2C	1,204,356	0.05
€506,870	RMACS Securities Series 2006-NS3X M2C	421,570	0.02
€4,269,000	Rockfield Park Series 1X A1	3,729,435	0.15
€2,391,000	RRE Loan Management Series 2X A1R	2,086,471	0.08
€4,961,000	RRE Loan Management Series 5X A1R	4,327,185	0.17
€12,000,000	RRE Loan Management Series 10X CN	10,558,869	0.42
€15,400,000	RRE Loan Management Series 21X A1	13,439,305	0.54
€17,500,000	RRE Loan Management Series 24X A1	15,273,976	0.61
€15,500,000	RRE Loan Management Series 25X A1	13,528,786	0.54
€5,600,000	Sabadell Consumer Finance Autos Series 2 B	4,888,516	0.19
€1,600,000	Sabadell Consumer Finance Autos Series 2 C	1,401,393	0.06
€2,000,000	Sabadell Consumer Finance Autos Series 2 D	1,755,967	0.07
€3,207,640	Saecure Series 21 A	2,797,109	0.11
€8,500,000	Santander Consumo Series 8 - B	7,440,137	0.30
€4,000,000	Santander Consumo 8 Fondo de Titulizacion	3,503,293	0.14
€969,508	SC Germany Series 20-1 D	850,594	0.03
€5,149,813	SC Germany Series 21-1 D	4,536,215	0.18
€1,115,323	SC Germany Series 23-1 B	991,985	0.04
€6,761,643	SC Germany Series 23-1 D	6,213,684	0.25
€2,500,000	SC Germany Series 25-1 C	2,199,760	0.09
€17,550,000	Sculptor European CLO Series 4X DR	15,581,772	0.62
€9,000,000	Sculptor European CLO Series 5X ARR	7,854,088	0.31
€12,000,000	Sculptor European CLO Series 5X DRR	10,472,118	0.42
€8,100,000	Sculptor European CLO Series 12X D	7,142,115	0.28
€2,220,000	Segovia European CLO Series 14-1X DRR	1,933,905	0.08
€12,685,000	Sound Point Euro CLO Series 10X A	11,118,222	0.44
€3,159,000	Sound Point Euro CLO Series 10X D	2,771,231	0.11
€12,000,000	Sunrise Series 25-2 A	10,485,994	0.42
€5,860,000	Sunrise Series 25-2 C	5,116,953	0.20
€4,500,000	Tagus Series 2 A	3,941,961	0.16
€1,000,000	Tagus Series 2 C	883,965	0.04
€5,400,000	Tagus Series 6 B	4,712,431	0.19
€5,000,000	Tagus Series 6 C	4,381,649	0.17
€854,000	Tikehau Series 3X DNE	745,460	0.03
€15,000,000	Tikehau Series 8X DR	13,205,267	0.53
€7,002,000	Tikehau Series 10X A	6,136,566	0.24
€4,000,000	Tikehau Series 10X D	3,531,323	0.14
€6,500,000	Tikehau Series 11X D	5,681,751	0.23
€1,000,000	Tikehau Series 12X B1	875,173	0.03
€2,230,000	Tikehau Series 12X D	1,949,832	0.08
€3,348,965	TREVA Equipment Finance Series 24-1 B	2,921,872	0.12
€6,627,737	Vecht Residential Series 23-1 A	5,812,769	0.23
€10,000,000	Voya Euro CLO Series 1X DR	8,734,931	0.35
€3,713,562	Voya Euro CLO Series 3X A	3,239,871	0.13
€2,562,000	Voya Euro CLO Series 4X AR	2,235,719	0.09
€17,077,000	Voya Euro CLO Series 6X AR	14,905,337	0.59
€8,965,000	Voya Euro CLO Series 6X DR	7,819,506	0.31
		1,536,893,994	61.23

MI TwentyFour Investment Funds - Monument Bond Fund

Portfolio Statement (continued)

for the period ended 30 September 2025 (unaudited)

Holding	Security	Market value £	% of total net assets 2025
Pound sterling denominated asset backed securities 30.71% (31.34%)			
£10,000,000	Albion NO 7	10,014,094	0.40
£29,833,577	Aldbrook Mortgage Transaction 25-1 A	29,973,462	1.19
£4,143,420	Atlas Funding Series 22-1 C	4,161,880	0.17
£1,859,341	Atlas Funding Series 22-1 D	1,867,710	0.07
£1,452,000	Atlas Funding Series 23-1 B	1,466,645	0.06
£2,263,000	Atlas Funding Series 23-1 C	2,296,748	0.09
£1,958,020	Atlas Funding Series 24-1 D	2,002,272	0.08
£4,649,993	Braccan Mortgage Funding Series 25 -1X B	4,668,773	0.19
£3,466,995	Braccan Mortgage Funding Series 25 -1X C	3,483,068	0.14
£4,324,994	Braccan Mortgage Funding Series 25 -1X D	4,374,169	0.17
£9,392,000	Cars Alliance Auto Loans Series 24-1 B	9,435,365	0.38
£8,163,000	Cars Alliance Auto Loans Series 24-1 C	8,238,994	0.33
£2,562,000	Cars Alliance Auto Loans Series 24-1 D	2,598,096	0.10
£2,048,770	Castell Series 21-1 C	2,052,929	0.08
£2,851,680	Castell Series 21-1 D	2,863,503	0.11
£5,801,000	Castell Series 22-1 B	5,836,293	0.23
£10,951,000	Castell Series 22-1 C	11,060,685	0.44
£2,679,000	Castell Series 23-1 C	2,733,481	0.11
£844,000	Castell Series 23-1 D	865,036	0.03
£3,362,000	Castell Series 23-2 B	3,421,060	0.14
£3,586,000	Castell Series 23-2 C	3,688,382	0.15
£3,415,000	Castell Series 23-2 D	3,537,397	0.14
£4,808,966	Castell Series 25-1 B	4,818,974	0.19
£1,709,988	Castell Series 25-1 D	1,732,812	0.07
£13,888,223	Citadel Insurance Series 24-1 A	13,945,033	0.56
£2,000,000	Citadel Insurance Series 24-1 B	2,021,600	0.08
£2,586,000	Citadel Insurance Series 24-1 C	2,610,874	0.10
£3,400,000	Citadel Insurance Series 24-1 D	3,460,520	0.14
£21,100,000	Compartment Driver UK Series 10 A	21,112,308	0.84
£10,300,000	Compartment Driver UK Series 10 B	10,329,183	0.41
£12,369,169	Driver UK Master Series 8 B	12,412,826	0.49
£9,836,160	Duncan Funding Series 24-1 A	9,869,465	0.39
£3,415,000	Elstree Funding Series 4 B	3,441,480	0.14
£3,345,000	Elstree Funding Series 4 C	3,368,256	0.13
£5,624,966	Elstree Funding Series 5 C	5,668,267	0.23
£1,326,992	Elstree Funding Series 5 D	1,336,931	0.05
£2,668,254	Equity Release Funding Series 5 A	2,643,094	0.11
£10,000,000	Finsbury Square Series 21-1GRX B	10,015,520	0.40
£5,110,000	Finsbury Square Series 25-1 B	5,059,431	0.20
£6,000,000	Finsbury Square Series 25-1 C	5,973,716	0.25
£4,607,000	Finsbury Square Series 25-1 D	4,605,879	0.18
£9,391,510	Friar Series 9 A	9,401,841	0.37
£9,000,000	Frontier Mortgage Funding Series 25-1 B	9,001,350	0.36
£7,541,000	Frontier Mortgage Funding Series 25-1 C	7,544,985	0.30
£4,885,000	Frontier Mortgage Funding Series 25-1 D	4,885,000	0.19
£2,980,000	Gemgarto Series 21-1 C	3,001,101	0.12
£1,469,000	Gemgarto Series 21-1 D	1,478,122	0.06
£9,746,321	Hadrian Funding 25-1	9,762,118	0.39
£4,269,000	Highways Series 21-1X B	4,285,848	0.17
£5,123,000	Holmes Master Issuer Series 23-2X A1	5,133,553	0.20
£25,530,000	Holmes Master Issuer Series 24-1 A1	25,610,972	1.02
£16,500,000	Holmes Master Issuer Series 25-1 A1	16,529,444	0.66
£31,500,000	Holmes Master Issuer Series 25-2 A1	31,542,431	1.26

MI TwentyFour Investment Funds - Monument Bond Fund

Portfolio Statement (continued)

for the period ended 30 September 2025 (unaudited)

Holding	Security	Market value £	% of total net assets 2025
Pound sterling denominated asset backed securities (continued)			
£2,519,000	Hops Hill Series 2 B	2,550,399	0.10
£1,964,000	Hops Hill Series 2 C	1,994,009	0.08
£3,700,000	Hops Hill Series 5 B	3,709,694	0.15
£2,000,000	Hops Hill Series 5 C	2,003,200	0.08
£11,024,593	Lace Funding Series 25-1	11,055,115	0.44
£3,000,000	Lanark Master Issuer Series 23-1X 1A	3,006,980	0.12
£5,000,000	Lanark Master Issuer Series 25-1X 1A	5,004,755	0.20
£3,661,000	Lanebrook Mortgage Series 21-1 C	3,654,119	0.15
£4,250,000	London Bridge Mortgages Series 25-1 B	4,249,785	0.17
£1,730,000	London Bridge Mortgages Series 25-1 C	1,738,110	0.07
£3,562,000	London Bridge Mortgages Series 25-1 D	3,579,349	0.14
£5,246,000	London Cards Series 2 A	5,292,034	0.21
£1,708,000	London Cards Series 2 B	1,719,679	0.07
£3,415,000	London Cards Series 2 C	3,445,910	0.14
£3,245,000	London Cards Series 2 D	3,294,668	0.13
£3,415,000	Mortimer BTL Series 21-1 B	3,417,242	0.14
£1,930,000	Mortimer BTL Series 21-1 C	1,932,561	0.08
£4,184,000	Mortimer BTL Series 23-1 B	4,223,426	0.17
£1,110,000	Mortimer BTL Series 23-1 C	1,131,362	0.05
£1,537,000	Mortimer BTL Series 23-1 D	1,571,718	0.06
£1,878,000	PCL Funding Series 23-1 B	1,895,922	0.08
£12,000,000	PCL Funding Series 25-1 A	12,003,600	0.48
£3,000,000	PCL Funding Series 25-1 B	3,000,000	0.12
£12,470,000	Permanent Master Issuer Series 23-1X 1A1	12,494,167	0.50
£10,652,000	Permanent Master Issuer Series 24-1X 1A1	10,684,600	0.43
£3,979,000	Pierpont BTL Series 24-1 C	4,031,012	0.16
£2,550,000	Pierpont BTL Series 25-1 B	2,558,847	0.10
£2,350,000	Pierpont BTL Series 25-1 C	2,361,387	0.09
£1,315,000	Pierpont BTL Series 25-1 D	1,334,010	0.05
£1,537,000	Polaris Series 24-1 C	1,547,256	0.06
£6,017,000	Polaris Series 25-1 B	6,022,256	0.24
£4,981,000	Polaris Series 25-1 C	4,986,743	0.20
£2,749,997	Polaris Series 25-2 B	2,751,688	0.11
£649,461	Resloc UK Series 07-1X B1B	617,184	0.02
£1,818,638	Resloc UK Series 07-1X C1B	1,711,205	0.07
£16,138,000	Silverstone Master Series 23-1 2A	16,169,340	0.64
£17,000,000	Silverstone Master Series 24-1 1A	17,014,773	0.68
£1,844,000	Stratton BTL Mortgage Series 21-1 D	1,843,297	0.08
£6,609,000	Stratton BTL Mortgage Series 22-1 B	6,606,667	0.26
£2,220,000	Stratton BTL Mortgage Series 22-1 C	2,216,941	0.09
£5,965,243	SYON Securities Series 19-1 A	6,034,571	0.24
£1,902,991	SYON Securities Series 19-1 B	1,927,350	0.08
£1,537,000	Together Asset Backed Securities Series 21-1ST1 B	1,537,031	0.06
£9,193,000	Together Asset Backed Securities Series 22-2ND1 C	9,234,304	0.37
£11,901,000	Together Asset Backed Securities Series 22-2ND1 D	12,073,969	0.48
£985,338	Together Asset Backed Securities Series 23-1ST1X A	991,027	0.04
£3,159,000	Together Asset Backed Securities Series 23-1ST1X C	3,220,694	0.13
£3,037,573	Together Asset Backed Securities Series 23-1ST2X A	3,058,334	0.12
£17,077,000	Together Asset Backed Securities Series 23-CRE1 B	17,180,890	0.68
£6,076,000	Together Asset Backed Securities Series 23-CRE1 C	6,142,265	0.24
£2,263,000	Together Asset Backed Securities Series 24-2ND1X B	2,285,639	0.09
£1,537,000	Together Asset Backed Securities Series 24-2ND1X C	1,551,760	0.06
£1,537,000	Together Asset Backed Securities Series 24-2ND1X D	1,566,945	0.06

MI TwentyFour Investment Funds - Monument Bond Fund

Portfolio Statement (continued)

for the period ended 30 September 2025 (unaudited)

Holding	Security	Market value £	% of total net assets 2025
Pound sterling denominated asset backed securities (continued)			
£3,800,000	Together Asset Backed Securities Series 25-1ST1X B	3,799,997	0.15
£8,500,000	Together Asset Backed Securities Series 25-1ST1X A	8,514,833	0.34
£27,853,610	Together Asset Backed Securities Series 25-CRE1 A	27,967,858	1.11
£4,141,000	Together Series 21-CRE2 B	4,136,118	0.16
£3,135,000	Together Series 21-CRE2 C	3,130,611	0.12
£897,000	Together Series 23-1ST2X C	927,293	0.04
£3,550,000	Together Series 24-1ST1X B	3,549,897	0.14
£5,650,000	Together Series 25-2ND1X B	5,665,322	0.23
£2,900,000	Together Series 25-2ND1X C	2,909,755	0.12
£7,100,000	Together Series 25-CRE1 B	7,106,901	0.28
£4,486,000	Tower Bridge Funding Series 22-1X C	4,487,346	0.18
£4,269,000	Tower Bridge Funding Series 22-1X D	4,277,111	0.17
£1,764,000	Tower Bridge Funding Series 24-1X C	1,774,630	0.07
£4,303,000	Tower Bridge Funding Series 24-1X D	4,331,257	0.17
£3,287,000	Tower Bridge Funding Series 24-2X B	3,299,859	0.13
£1,836,000	Tower Bridge Funding Series 24-2X C	1,842,610	0.08
£2,433,000	Tower Bridge Funding Series 24-2X D	2,456,902	0.10
£1,859,513	Tower Bridge Funding Series 24-3X C	1,865,606	0.07
£1,969,484	Tower Bridge Funding Series 24-3X D	1,976,178	0.08
£4,215,000	Twin Bridges Series 21-1 C	4,227,940	0.17
£3,782,000	Twin Bridges Series 21-1 D	3,794,534	0.15
£3,415,000	Twin Bridges Series 21-2 C	3,409,425	0.14
£5,123,000	Twin Bridges Series 22-1 B	5,126,717	0.20
£5,500,000	Twin Bridges Series 22-1 C	5,500,055	0.22
£4,269,000	Twin Bridges Series 23-2 B	4,338,337	0.17
£3,415,000	UK Logistics Series 24-1 A	3,421,992	0.14
£26,500,000	White Rose Master Series 25-1 A	26,532,016	1.06
		770,843,865	30.71
DERIVATIVES -0.03% (0.39%)			
Forward currency contracts -0.03% (0.39%)^			
Bought A\$41,456,507 Sold £20,248,565 (24.10.2025)		145,668	0.01
Bought A\$34,281,416 Sold £69,612,391 (24.10.2025)		(36,097)	0.00
Sold A\$499,930,431 Bought £245,354,273 (24.10.2025)		(582,935)	(0.02)
Sold €1,677,839,347 Bought £1,466,966,058 (24.10.2025)		(480,985)	(0.02)
Sold \$297,360 Bought £220,801 (24.10.2025)		(115)	0.00
		(954,464)	(0.03)
Investment assets		2,494,261,897	99.38
Net other assets		15,640,034	0.62
Net assets		2,509,901,931	100.00

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 31.03.25.

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

Total purchases for the period: £1,084,708,524
Total sales for the period: £496,311,861

MI TwentyFour Investment Funds - Monument Bond Fund

Portfolio Statement (continued)

for the period ended 30 September 2025 (unaudited)

	Market value £	% of total net assets 30.09.25	% of total net assets 31.03.25
Analysis of bonds by credit rating^^			
Investment grade (BBB- and above)	2,495,216,361	99.41	98.44

^^Source: NTISL

Net Asset Value and Shares in Issue

as at 30 September 2025 (unaudited)

Class	Net Asset Value	Shares in issue	Net Asset Value per share £	Operating Charges*
A Accumulation	£800,334	49,066	16.31	1.08%
I Income	£45,144,777	398,329	113.34	0.63%
I Accumulation	£122,979,351	710,832	173.01	0.63%
I Gross Income	£17,485,157	154,249	113.36	0.63%
I Gross Accumulation	£52,251,048	291,181	179.45	0.63%
L Income	£30,246,569	28,049,287	1.08	0.38%
L Accumulation	£201,271,888	141,018,273	1.43	0.38%
L Gross Income	£819,251,666	776,952,443	1.05	0.38%
L Gross Accumulation	£1,220,471,141	904,267,795	1.35	0.38%

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

Risk and Reward profile

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



The Sub-fund is ranked at 2 because funds of this type have experienced low rises and falls in value in the past. Please note that even the lowest risk class can lose you money and that extreme market circumstances can mean you suffer severe losses in all cases. The indicator does not take into account the following risks of investing in this Sub-fund:

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

Risk and Reward profile (continued)

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

Risk warning

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

MI TwentyFour Investment Funds - Monument Bond Fund

Statement of Total Return

for the period ended 30 September 2025 (unaudited)

	30.09.25		30.09.24	
	£	£	£	£
Income				
Net capital gains		15,953,715		17,614,230
Revenue	53,678,054		47,897,666	
Expenses	(4,631,527)		(3,615,911)	
Interest payable and similar charges	(12)		(1,760)	
Net revenue before taxation	49,046,515		44,279,995	
Taxation	–		–	
Net revenue after taxation		49,046,515		44,279,995
Total return before distributions		65,000,230		61,894,225
Distributions		(51,182,665)		(45,931,203)
Change in net assets attributable to Shareholders from investment activities		13,817,565		15,963,022

Statement of Change in Net Assets Attributable to Shareholders

for the period ended 30 September 2025 (unaudited)

	30.09.25		30.09.24	
	£	£	£	£
Opening net assets attributable to Shareholders		1,872,912,407		1,500,256,319
Amounts receivable on issue of shares	872,723,213		641,640,305	
Less: Amounts payable on in-specie cancellation of shares	(285,132,003)		(263,567,636)	
Less: Amounts payable on cancellation of shares	–		(289,558,117)	
		587,591,210		88,514,552
Change in net assets attributable to Shareholders from investment activities (see Statement of Total Return above)		13,817,565		15,963,022
Retained distributions on accumulation shares		35,580,749		27,078,724
Closing net assets attributable to Shareholders		2,509,901,931		1,631,812,617

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

MI TwentyFour Investment Funds - Monument Bond Fund

Balance Sheet

as at 30 September 2025 (unaudited)

	£	30.09.25	£	£	31.03.25	£
ASSETS						
Fixed Assets						
Investments		2,495,362,029			1,851,242,534	
Current Assets						
Debtors	91,155,234			19,360,130		
Cash and bank balances	180,194,355			68,526,084		
Total current assets		271,349,589			87,886,214	
Total assets		2,766,711,618			1,939,128,748	
LIABILITIES						
Investment liabilities		(1,100,132)			(237,036)	
Creditors						
Distribution payable	(20,791,673)			(13,966,377)		
Other creditors	(234,917,882)			(52,012,928)		
Total creditors		(255,709,555)			(65,979,305)	
Total liabilities		(256,809,687)			(66,216,341)	
Net assets attributable to Shareholders		2,509,901,931			1,872,912,407	

MI TwentyFour Investment Funds - Monument Bond Fund

Distribution Tables

for the period ended 30 September 2025

Income Share Distributions

Share class	Distribution	Shares	Net revenue p	Equalisation p	Distribution paid/payable 2025 p	Distribution paid 2024 p
I	Interim	Group 1	252.1753	–	252.1753	293.3509
		Group 2	160.2109	91.9644	252.1753	293.3509
I Gross	Interim	Group 1	255.7776	–	255.7776	294.3836
		Group 2	106.2974	149.4802	255.7776	294.3836
L	Interim	Group 1	2.4622	–	2.4622	2.8491
		Group 2	1.5056	0.9566	2.4622	2.8491
L Gross	Interim	Group 1	2.4071	–	2.4071	2.7913
		Group 2	1.2359	1.1712	2.4071	2.7913

Accumulation Share Distributions

Share class	Distribution	Shares	Net revenue p	Equalisation p	Amount reinvested 2025 p	Amount reinvested 2024 p
A	Interim	Group 1	33.7078	–	33.7078	37.9013
		Group 2	11.6225	22.0853	33.7078	37.9013
I	Interim	Group 1	375.7063	–	375.7063	417.8446
		Group 2	193.9603	181.7460	375.7063	417.8446
I Gross	Interim	Group 1	390.8228	–	390.8228	434.1084
		Group 2	184.6880	206.1348	390.8228	434.1084
L	Interim	Group 1	3.1911	–	3.1911	3.5264
		Group 2	1.7905	1.4006	3.1911	3.5264
L Gross	Interim	Group 1	3.0141	–	3.0141	3.3368
		Group 2	2.0325	0.9816	3.0141	3.3368

Interim period: 01.04.25 - 30.09.25

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

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		A Gross		I		I Gross		L		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 4286

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

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

Pricing Basis

There is a single price for buying, selling and switching shares in a Sub-fund which represents the Net Asset Value of the 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. Neither the Company nor the ACD can be held responsible for any errors in the publication of the prices. The shares in the Company will be issued and redeemed on a forward pricing basis which means that the price will not necessarily be the same as the published price.

Report

The annual report of the Company will be published no later than four months from the end of each annual accounting period.

Interim Financial Statements period end: 30 September

Annual Financial Statements year end: 31 March

Distribution Payment Dates

Interim:	Monthly on the last day of each month for MI TwentyFour Investment Funds- Dynamic Bond (M Class only)
	30 June / 30 September / 31 December for the following MI TwentyFour Investment Funds:
	Asset Backed Opportunities Fund
	Core Corporate Bond Fund
	Dynamic Bond Fund (excluding M Class as monthly)
	30 September for the following MI TwentyFour Investment Funds:
	Asset Backed Income Fund
	Focus Bond Fund
	Monument Bond Fund
Annual:	31 March

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 Company 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 Company, the details of which are given in the directory of this report.

General Information

continued

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.

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

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

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

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.

Data Protection Policy

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 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.



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