MI TwentyFour Investment Funds

Value Assessment 2025

Reporting End Period 31st March 2025

Introduction to the ACD Assessment of Value

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

Value Assessment Criteria

AFM Costs

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

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

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

Quality of Service

The range and quality of services provided to shareholders.

Performance

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

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

Economies of Scale

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

Comparable Market Rates

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

by the ACD; or

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

Comparable Services

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

Classes of Shares

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

AFM Costs - Fees & Services Chargeable to the Fund

Fees and Services of the Authorised Corporate Director

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

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

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

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

Fees and Services of the Fund Administrator

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

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

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

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

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

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

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

Fees and Services of the Depositary and Custodian

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

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

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

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

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

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

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

Fees and Services of the Auditor

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

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

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

Fees and Services of the Investment Manager

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

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

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

Fund Performance

Overview of the criteria used to assess Value regarding Fund Performance

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

MI TwentyFour AM - Asset Backed Income Fund

Sub-Fund Overall Value Assessment score 31st March 2025

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

Good

Sub-Fund Performance 31st March 2025

The MI TwentyFour Asset Backed Income Fund has a stated objective of providing an attractive level of income relative to prevailing interest rates with a strong focus on capital preservation. The fund managers also reference the Fund’s performance against SONIA. Over one year the Fund has returned 10.8% compared to the return from SONIA of 5.0%. Over three and five years the Fund has also produced a total return much greater than SONIA.

1 Year	Good
3 Years	Good
5 Years	Good

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

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

Market Commentary

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

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

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

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

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

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

Portfolio Commentary

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

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

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

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

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

Market Outlook

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

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

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

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

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

Key Investor Information

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

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

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

Objectives and investment policy

The Fund aims to provide income and grow your investment.

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

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

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

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

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

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

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

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

Risk and reward profile

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

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

1	2	3	**4**	5	6	7

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

MI TwentyFour AM - Asset Backed Income Fund

Fund Information

Charges

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

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

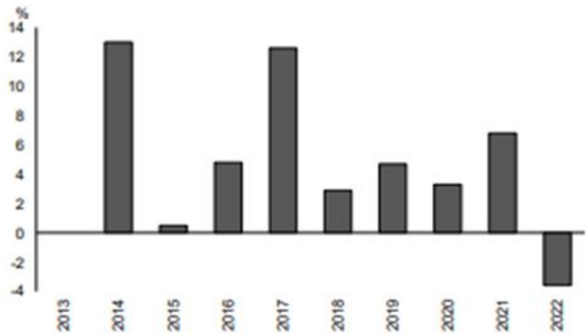
These are the maximum charges that we might take out of your money before it is invested and before we pay out the sale proceeds of your investment. In some cases, you might pay less and you should speak to your financial adviser about this.

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

Charges taken from the Fund under specific conditions	
Performance fee	NONE

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

Past performance



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

Source: FE fundinfo 2023

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

Practical information

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

MI TwentyFour AM - Asset Backed Opportunities Fund

Sub-Fund Overall Value Assessment score 31st March 2025

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

Good

Sub-Fund Performance 31st March 2025

The MI TwentyFour Asset Backed Opportunities Fund has a stated objective of providing an attractive level of income relative to prevailing interest rates with a strong focus on capital preservation. The fund managers also reference the Fund’s performance against SONIA +5%. Over one year the Fund has returned 10.8% compared to the return from SONIA+5% of 10.5%. The Fund has also outperformed SONIA +5% over five years but is marginally behind the SONIA +5% reference benchmark over three years.

1 Year	Good
3 Years	Fair
5 Years	Good

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

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

Market Commentary

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

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

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

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

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

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

Environmental, social and governance

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

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

Portfolio Commentary

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

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

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

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

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

Market Outlook

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

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

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

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

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

MI TwentyFour AM - Asset Backed Opportunities Fund

Fund Information

Key Investor Information

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

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

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

Objectives and investment policy

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

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

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

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

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

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

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

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

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

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

Risk and reward profile

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

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

1	2	3	**4**	5	6	7

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

MI TwentyFour AM - Asset Backed Opportunities Fund

Fund Information

Charges

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

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

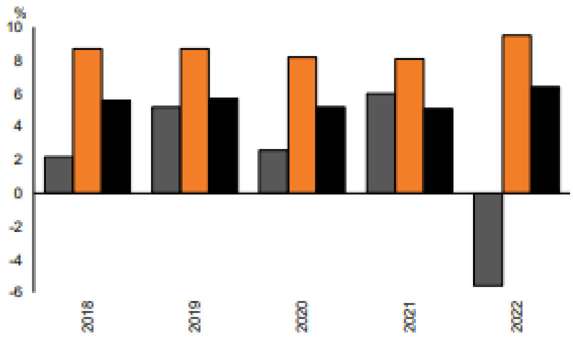
These are the maximum charges that we might take out of your money before it is invested and before we pay out the sale proceeds of your investment. In some cases, you might pay less and you should speak to your financial adviser about this.

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

Charges taken from the Fund under specific conditions	
Performance fee	NONE

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

Past performance



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

Source: FE fundinfo 2023

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

Practical information

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

MI TwentyFour AM – Core Corporate Bond Fund

Sub-Fund Overall Value Assessment score 31st March 2025

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

Good

Sub-Fund Performance 31st March 2025

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

1 Year	Good
3 Years	Good
5 Years	Good

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

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

Market Commentary

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

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

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

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

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

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

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

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

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

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

Portfolio Commentary

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

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

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

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

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

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

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

Market Outlook and Strategy

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

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

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

MI TwentyFour AM – Core Corporate Bond Fund

Fund Information

Key Investor Information

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

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

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

Objectives and investment policy

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

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

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

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

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

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

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

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

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

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

Risk and reward profile

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

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

1	2	3	4	5	6	7

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

MI TwentyFour AM – Core Corporate Bond Fund

Fund Information

Charges

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

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

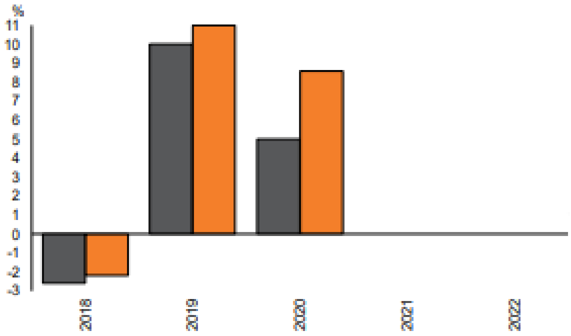
These are the maximum charges that we might take out of your money before it is invested and before we pay out the sale proceeds of your investment. In some cases, you might pay less and you should speak to your financial adviser about this.

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

Charges taken from the Fund under specific conditions	
Performance fee	NONE

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

Past performance



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

Source: FE fundinfo 2023

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

Practical information

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

MI TwentyFour AM – Dynamic Bond Fund

Sub-Fund Overall Value Assessment score 31st March 2025

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

Good

Sub-Fund Performance 31st March 2025

The MI TwentyFour Dynamic Bond Fund has a stated objective of providing an attractive level of income with an opportunity of providing capital growth, the fund managers also reference the Fund’s performance against the ICE BoAML Global Bond Mkt Index. The last twelve months the Fund has returned 7.3% compared to the reference index’s return of 3.9%. Over three and five years the Fund has also returned more than the ICE BoAML Global Bond Mkt Index. When compared to similar funds the Fund has outperformed over one, three and five years.

1 Year	Good
3 Years	Good
5 Years	Good

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

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

Market Commentary

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

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

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

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

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

Portfolio Commentary

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

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

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

Market Outlook

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

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

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

Fund Information

Key Investor Information

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

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

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

Objectives and investment policy

The Fund aims to provide income and grow your investment.

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

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

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

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

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

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

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

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

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

Risk and reward profile

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

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

1	2	3	**4**	5	6	7

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

MI TwentyFour AM – Dynamic Bond Fund

Fund Information

Charges

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

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

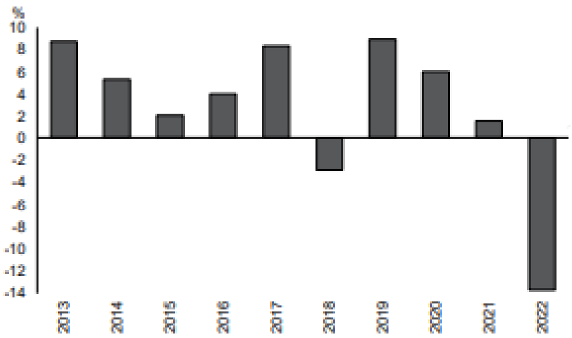
These are the maximum charges that we might take out of your money before it is invested and before we pay out the sale proceeds of your investment. In some cases, you might pay less and you should speak to your financial adviser about this.

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

Charges taken from the Fund under specific conditions	
Performance fee	NONE

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

Past performance



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

Source: FE fundinfo 2023

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

Practical information

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

MI TwentyFour AM – Focus Bond Fund

Sub-Fund Overall Value Assessment score 31st March 2025

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

Good

Sub-Fund Performance 31st March 2025

The MI TwentyFour Focus Bond Fund has a stated objective of providing an attractive level of income with an opportunity of providing capital growth, the fund managers also reference the Fund's performance against the ICE BoAML Global Bond Mkt Index. The last twelve months the Fund has returned 10.8% compared to the reference index's return of 3.9%. Over three and five years the Fund has also returned more than the ICE BoAML Global Bond Mkt Index. When compared to similar funds the Fund has outperformed over one, three and five years.

1 Year	Good
3 Years	Good
5 Years	Good

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

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

Market Commentary

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

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

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

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

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

Portfolio Commentary

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

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

Market Outlook

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

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

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

MI TwentyFour AM – Focus Bond Fund

Fund Information

Key Investor Information

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

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

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

Objectives and investment policy

The Fund aims to provide income and grow your investment.

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

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

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

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

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

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

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

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

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

Risk and reward profile

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

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

1	2	3	4	5	6	7

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

MI TwentyFour AM – Focus Bond Fund

Fund Information

Charges

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

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

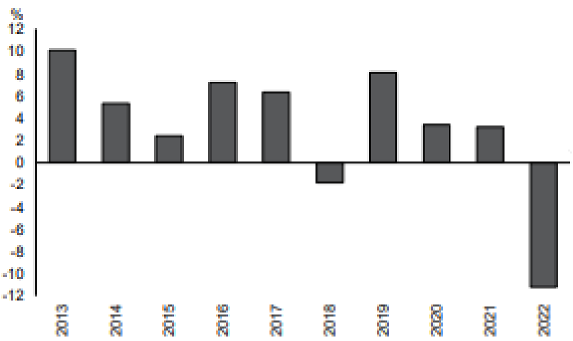
These are the maximum charges that we might take out of your money before it is invested and before we pay out the sale proceeds of your investment. In some cases, you might pay less and you should speak to your financial adviser about this.

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

Charges taken from the Fund under specific conditions	
Performance fee	NONE

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

Past performance



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

Source: FE fundinfo 2023

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

Practical information

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

MI TwentyFour AM – Monument Bond Fund

Sub-Fund Overall Value Assessment score 31st March 2025

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

Good

Sub-Fund Performance 31st March 2025

The MI TwentyFour Monument Bond Fund has a stated objective of providing an attractive level of income relative to prevailing interest rates with a strong focus on capital preservation. The fund managers also reference the Fund's performance against SONIA. Over one year the Fund has returned 6.8% compared to a return from SONIA of 5.0%. Over three and five years the Fund has also produced a total return greater than SONIA.

1 Year	Good
3 Years	Good
5 Years	Good

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

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

Market Commentary

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

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

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

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

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

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

Portfolio Commentary

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

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

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

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

Market Outlook

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

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

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

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

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

MI TwentyFour AM – Monument Bond Fund

Fund Information

Key Investor Information

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

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

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

Objectives and investment policy

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

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

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

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

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

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

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

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

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

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

Risk and reward profile

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

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

1	2	3	4	5	6	7

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

MI TwentyFour AM – Monument Bond Fund

Fund Information

Charges

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

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

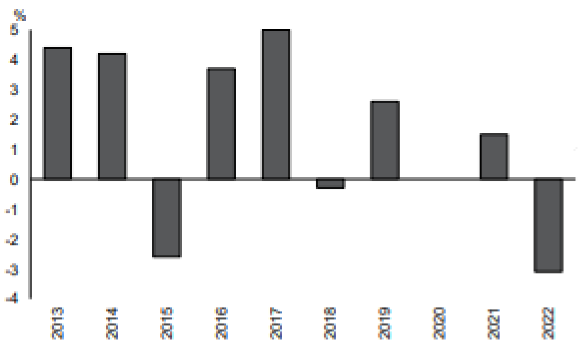
These are the maximum charges that we might take out of your money before it is invested and before we pay out the sale proceeds of your investment. In some cases, you might pay less and you should speak to your financial adviser about this.

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

Charges taken from the Fund under specific conditions	
Performance fee	NONE

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

Past performance



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

Source: FE fundinfo 2023

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

Practical information

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