MI TwentyFour Investment Funds

Interim Report 30 September 2026 (unaudited)

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Authorised Corporate Director ('ACD') & Registrar

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

Customer Service Centre

Hamilton Centre, Rodney Way, Chelmsford, Essex CM1 3BY
Telephone: 0345 026 4286
Fax: 0845 290 0963
E-mail: TwentyFour@apexgroup.com

Directors of the ACD

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

Investment Manager

TwentyFour Asset Management LLP
4th Floor, 20 Fenchurch Street, London EC3M 3BY
(Authorised and regulated by the Financial Conduct Authority)

Depositary

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

Independent Auditor

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

Basis of Accounting

The interim financial statements for each Sub-fund have been prepared on the same basis as the audited financial statements for the year ended 31 March 2026. They are in accordance with the historical cost basis, as modified by the revaluation of investments and in accordance with UK Financial Reporting Standard 104 ('FRS 104') and the Statement of Recommended Practice ('SORP') for Financial Statements of UK Authorised Funds issued by the Investment Association ('IA') in October 2025 (the 'IA SORP 2025').

Adoption of IA SORP 2025

Changes in accounting policies

Following the adoption of the IA SORP 2025, investments are now valued using quoted mid-market prices. Comparative figures for the prior year have not been restated, as permitted by paragraph 1.12 of the SORP and remain valued at bid market prices in accordance with the previous accounting policy.

Changes in presentation

Following the adoption of the IA SORP 2025, certain presentation and disclosure requirements have changed. As a result, the format and content of these financial statements differ from those presented in the previous period.

The principal changes include:

- Amendments to the descriptions and labelling of certain line items within the financial statements;
- Removal of distribution tables;
- Inclusion of a going concern assessment;
- Inclusion of significant related party transactions; and
- Inclusion of fair value hierarchy of the portfolio.

Going concern

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

The ACD has undertaken a detailed assessment of the Sub-funds' ability to meet its liabilities as they fall due, including liquidity, declines in global capital markets and investor redemption levels.

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

Related party transactions

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

During the period, amounts payable to AFL in respect of its services as ACD were charged to the Sub-fund. Amounts payable to TwentyFour Asset Management LLP ('Investment Manager') were also charged during the period in accordance with the Prospectus.

Amounts received from the issue of shares and paid on the cancellation of shares are undertaken in the ordinary course of business.

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

Significant Shareholdings

AFL, as the ACD for MI TwentyFour Investment Funds - Asset Backed Income Fund, wishes to disclose to the Sub-fund's Shareholders that 77.83% of the Sub-fund's shares in issue are under the control of a single nominee and their related parties (2025: 70.41% a single nominee and its related parties).

AFL, as the ACD for MI TwentyFour Investment Funds - Asset Backed Opportunities Fund, wishes to disclose to the Sub-fund's Shareholders that 34.94% of the Sub-fund's shares in issue are under the control of a single nominee and their related parties (2025: 49.68% a single nominee and its related parties).

AFL, as the ACD for MI TwentyFour Investment Funds - Core Corporate Bond Fund , wishes to disclose to the Sub-fund's Shareholders that 77.01% of the Sub-fund's shares in issue are under the control of a single nominee and their related parties (2025: 73.70% a single nominee and its related parties).

AFL, as the ACD for MI TwentyFour Investment Funds - Dynamic Bond Fund, wishes to disclose that no significant proportion of the Sub-fund's shares in issue is held by a single nominee and its related parties (2025: no significant proportion was held by a single nominee and its related parties).

Adoption of IA SORP 2025 (continued)

AFL, as the ACD for MI TwentyFour Investment Funds - Focus Bond Fund, wishes to disclose to the Sub-fund's Shareholders that 78.17% of the Sub-fund's shares in issue are under the control of a single nominee and their related parties (2025: 79.70% a single nominee and its related parties).

AFL, as the ACD for MI TwentyFour Investment Funds - Monument Bond Fund, wishes to disclose that no significant proportion of the Sub-fund's shares in issue is held by a single nominee and its related parties (2025: no significant proportion was held by a single nominee and its related parties).

Certification of the Interim Report by the Authorised Corporate Director

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

A.C. Deptford
P.J. Foley-Brickley
S.J. Gunson
L.A. Poynter
Directors
Apex Fundrock Limited
26 November 2026

MI TwentyFour Investment Funds - Asset Backed Income Fund

Investment Objective and Policy

Investment objective

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

Investment policy

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

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

The minimum recommended holding term is medium to long term.

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

The Asset Backed Income Fund will not invest in any Collective Investment Schemes.

Investment Manager's Report

for the period ended 30 September 2026 (unaudited)

Market Commentary

Geopolitical developments have remained the dominant driver of markets throughout the reporting period, particularly the ongoing conflict between the US and Iran. Although a diplomatic resolution appeared more likely over the summer, tensions re-escalated during the third quarter. Brent crude rose sharply, reaching more than $100 per barrel by the end of September and reinforcing market expectations that inflation may remain above central bank targets for longer. Policymakers responded to these pressures by adopting a more hawkish stance.

Alongside conflict related supply side pressures, political uncertainty and deeper structural fiscal challenges in the UK, US and France have weighed heavily on risk sentiment. Fiscal constraints across developed economies have contributed to a sharp repricing of government bond yields; the 30-year UK Gilt yield topped 6% at the end of September for the first time since the late 1990s. Unemployment rates have fallen to 4.9% in the UK (July 2026) and 6.4% in Germany (September 2026), while manufacturing Purchasing Managers' Indices ('PMIs') have recovered across Europe, with optimism rising from recent lows.

That said, the housing market has remained relatively soft, as the repricing of interest rates higher has continued to constrain mortgage lending. In the UK, the Nationwide Building Society index recorded negative month-on-month readings from May 2026. Similar pressures are evident in Australia, where higher rates and housing policy are weighing on house prices. Demand for consumer credit remains healthy, and collateral performance has been stable across most segments.

Hyperscale issuance has grown significantly, alongside continued growth in data centre asset-backed securities ('ABS') issuance. The software segment of the loan market has broadly recovered, although dispersion has increased between credits according to the immediacy of the threat posed by AI. The European loan index (Morningstar European Leveraged Loan Index) closed the period at 96, 30 cents below its intra-period peak, as broader credit softness weighed on pricing at the end of September. Corporate earnings have proved resilient, and the European loan default rate remains low at 1.62%. Nevertheless, sustained dispersion has been evident in the collateralised loan obligation ('CLO') market, most notably in single-B and equity tranches.

Another area of growth has been asset-backed finance ('ABF'), including significant risk transfer ('SRT') issuance in Europe. Banks continue to leverage SRT as a capital tool at an increasing rate. In July 2026 issuance was estimated at €45 billion according to Bloomberg. Demand for capital relief from banks is significant, but the investor landscape remains competitive, which has fuelled spread momentum.

Investment Manager's Report (continued)

for the period ended 30 September 2026 (unaudited)

While broader credit markets experienced spread softness towards the end of the period, the technical demand in the ABS market supported securitised spreads, particularly in the mezzanine parts of the capital structure. Issuance has been strong, with €138bn of new issuance in 2026 to the end of September, supported by €47bn of CLO resets and refinancings. Liquidity conditions have also remained robust, underpinned by healthy primary issuance. Securitised markets are insulated from rates volatility due to their floating-rate nature, with negligible interest rate duration and income supported by higher rates. However, higher rates could place pressure on consumers, so collateral monitoring will remain a key focus.

Environmental, Social and Governance

Environmental, social and governance ('ESG') disclosures in the ABS market have continued to evolve. We have maintained our engagement with lenders regarding Scope 3 financed emissions within residential mortgage-backed securities (RMBS) and ABS transactions. Reflecting evolving market priorities, the team has also increased its engagement on lenders' capabilities in servicing consumer loans.

At the portfolio level, the team has focused its engagement with CLO managers on governance practices, particularly in relation to CLOs that are beyond their reinvestment periods. We have engaged on 12 occasions to address ESG concerns relating to investments. This has resulted in a change in our investment view on some positions where CLO managers have not prioritised debtholders over equity holders within their platforms.

Portfolio Commentary

During the period, we have been active in both the CLO and ABS markets, as the Sub-fund has been supported by steady flows. We both added and reduced risk in the portfolio, mostly by adding BB CLOs and crystallising profits in the ABS market. Liquidity in the securitised market was strong, as international accounts were active in both ABS and CLO markets. Reset activity in the CLO market has been elevated, given an attractive cost of funds at points over the period. The portfolio managers have taken this opportunity to exit transactions that have underperformed the market.

European ABS performance remained healthy, particularly for secured collateral, and the demand technical has reflected this. Of course, continued inflationary pressures have impacted consumers; pain is most pronounced for lower income borrowers. Although we do not expect a significant deterioration in securitised asset pools, we will continue to prioritise established issuers with a proven track record and secured assets. The team added BBB RMBS at SONIA+200 basis points (bp), for example. The portfolio managers have also favoured AAA logistics commercial mortgage-backed securities ('CMBS'), where collateral performance has been resilient, and SONIA+1.35% looks attractive among other segments of the securitised market.

The focus in the CLO market continues to be BB bonds, which we have added in a range of Euribor+4.75–7%, and we favour over investment grade ('IG') ABS, where spreads have seen strong interim momentum given the demand technical. The team also used pockets of market strength to rotate exposure to higher beta CLOs, especially those beyond their reinvestment periods. Despite ongoing geopolitical tensions, credit spreads performed well, and the team exited the hedge on the iTraxx Crossover ('XOVER') Index it had entered for the Sub-fund.

Spreads ended the period wider, particularly in UK senior RMBS and deeper mezzanine tranches in the CLO market. Weaker demand for senior UK RMBS meant UK prime closed at SONIA+0.6%. In the CLO market, dispersion in the loan market has demanded wider spreads, particularly for BB and B tranches, where spreads finished between 570bp and 950bp over Euribor.

The Sub-fund returned a positive 5.06% (Source: Bloomberg. I Gross Income) for the period.

Market Outlook

European securitised markets continue to perform well, supported by strong income. The market has absorbed supply effectively, and we expect issuance to remain healthy towards the end of the year, although dampened slightly given market conditions. We also anticipate growth in newer market segments, notably data centre securitisation.

Collateral performance has remained broadly resilient. However, the portfolio managers do not believe that spreads at the end of the period adequately compensate investors for taking additional credit risk amid rising geopolitical tensions and inflationary pressures. Given broader market volatility, we are likely to see periods of opportunity for the Sub-fund in the final quarter of the year. Policy volatility is also likely to persist and could intensify these pressures. Against this backdrop, we continue to favour secured assets from well-established lenders with proven track records through the cycle, while maintaining elevated levels of liquidity and flexibility.

The outlook for central banks and global growth is highly dependent on the response of global commodity markets to tensions in the Middle East. Meanwhile, regulatory changes remain an important tailwind for long term spread momentum in the sector, strengthening the investment case for the asset class.

Portfolio Statement

as at 30 September 2026 (unaudited)

Holding	Security	Market value £	% of total net assets 2026
	Euro denominated asset backed securities 65.36% (62.73%)		
€2,000,000	APNA Park CLO Series 1A A	1,714,966	0.48
€3,000,000	Aqueduct European CLO Series 19-3X ER	2,564,921	0.72
€1,500,000	Aqueduct European CLO Series 19-4X ERR	1,259,629	0.35
€1,000,000	Aqueduct European CLO Series 20-5XR ERR	858,871	0.24
€2,000,000	Aqueduct European CLO Series 25-14X A	1,715,795	0.48
€1,000,000	Aqueduct European CLO Series 25-14X E	863,721	0.24
€1,000,000	Aqueduct European CLO Series 26-17X A	856,223	0.24
€1,500,000	Aqueduct European CLO Series 26-17X E	1,297,697	0.36
€963,868	Arbour CLO Series 10X A	824,722	0.23
€1,000,000	Arbour CLO Series 14X E	844,604	0.24
€1,000,000	Arbour CLO Series 14X F	818,934	0.23
€2,000,000	Ares Euro CLO XV Series 17X ER	1,716,525	0.48
€3,000,000	Armada Euro CLO Series 4X ER	2,566,966	0.72
€1,700,000	Armada Series 6X ER	1,463,730	0.41
€3,000,000	Armada Series CLO 9X A	2,572,639	0.72
€1,034,134	Aurium CLO Series 6X AR	884,342	0.25
€1,190,317	Aurorus Series 23-1 F	1,018,623	0.28
€385,518	Autoflorence Series 3 D	337,259	0.09
€234,153	Autonoria Series 21-SP E	200,298	0.06
€3,000,000	Avoca CLO Series 16X ERR	2,585,265	0.72
€2,000,000	Avoca CLO Series 19X ER	1,712,589	0.48
€2,236,258	Bavarian Sky Series 9 A	1,913,970	0.54
€1,214,615	BBVA Consumer Series 24-1 D	1,048,263	0.29
€2,106,930	BBVA Consumer Series 25-1 D	1,826,526	0.51
€1,752,659	BBVA Consumer Series 26-1 E	1,500,269	0.42
€1,500,000	Bilbao CLO Series 4X D	1,289,285	0.36
€2,500,000	Bilbao CLO Series 6X A1	2,142,988	0.60
€1,000,000	Blackrock European CLO Series 11X E	855,265	0.24
€1,000,000	Bridgepoint CLO Series 7X E	864,016	0.24
€1,800,000	Capital Four CLO Series 1X ER	1,523,711	0.43
€1,000,000	Capital Four CLO Series 1X FR	814,554	0.23
€2,600,000	Capital Four CLO Series 4X ERR	2,245,493	0.63
€2,500,000	Capital Four CLO Series 7X ER	2,149,878	0.60
€2,000,000	Capital Four CLO Series VII AR	1,710,195	0.48
€3,000,000	Carlyle Euro CLO Series 25-1XR DR	2,577,018	0.72
€1,500,000	Clonmore Park CLO Series 1X AR	1,284,998	0.36
€3,000,000	Contego CLO DAC Series 10X ERR	2,564,651	0.72
€3,000,000	Contego CLO DAC Series 16X A	2,572,204	0.72
€3,000,000	Contego CLO DAC Series 6XR AARR	2,569,652	0.72
€2,000,000	Contego CLO Series 13X E	1,712,337	0.48
€2,000,000	Cordatus CLO Series 23X EER	1,711,130	0.48
€2,000,000	Cordatus CLO Series 8X FR	1,709,786	0.48
€1,500,000	Crosthwaite Park CLO Series 1X DR	1,296,753	0.36
€1,500,000	CVC Cordatus Opportunity Series 1X ER	1,282,341	0.36
€2,500,000	Dillons Park CLO Series 1X E	2,151,537	0.60
€810,000	Domi Series 23-1 D	713,776	0.20
€2,000,000	Dryden Euro CLO Series 15-44X ERR	1,638,578	0.46
€305,699	Dryden European CLO Series 17-27X CL	261,321	0.07
€2,000,000	Dryden Series 24-124X D	1,715,311	0.48
€1,000,000	Dutch Property Finance Series 22-2 D	859,587	0.24
€1,400,000	Dutch Property Finance Series 23-1 C	1,209,502	0.34
€500,000	Dutch Property Finance Series 23-1 D	437,851	0.12

Portfolio Statement (continued)

as at 30 September 2026 (unaudited)

Holding	Security	Market value £	% of total net assets 2026
	Euro denominated asset backed securities (continued)		
€3,106,846	Elstree Funding Series 25-1 E	2,676,957	0.75
€3,400,000	Elstree Funding Series 26-1 E	2,912,079	0.81
€1,200,000	Fidelity Grand Harbour Series 23-1X FR	970,906	0.27
€960,940	Golden Bar Securitisation Series 23-2 D	846,290	0.24
€2,500,000	Green Lion Series 24-1 A	2,138,376	0.60
€4,000,000	Harvest CLO Series 27X E	3,418,921	0.96
€1,000,000	Harvest CLO Series 28X ER	870,274	0.24
€1,500,000	Harvest CLO Series 32X F	1,183,969	0.33
€2,000,000	Harvest CLO Series 33X E	1,715,504	0.48
€1,000,000	Hayfin Emerald CLO Series 1X FR	831,928	0.23
€3,050,000	Hayfin Emerald CLO Series 2X DR	2,615,176	0.73
€1,800,000	Hayfin Emerald CLO Series 2X ER	1,544,359	0.43
€2,400,000	Hayfin Emerald CLO Series 5XR ERR	2,059,742	0.58
€1,500,000	Hayfin Emerald CLO Series 7X E	1,288,296	0.36
€1,000,000	Henley CLO 14X Series E	863,167	0.24
€2,000,000	Henley CLO 7x Series ERR	1,715,608	0.48
€5,000,000	Santander Consumo Series 10 E	4,290,742	1.20
€1,000,000	Henley CLO Series 15X A	857,424	0.24
€3,500,000	ICG CLO Series 23-1X DR	2,962,714	0.83
€1,500,000	ICG CLO Series 24-1X E	1,169,291	0.33
€3,000,000	Invesco Euro CLO Series 6X E	2,377,254	0.66
€4,000,000	Invesco European CLO Series 14X A1	3,423,809	0.96
€1,500,000	Invesco European CLO Series 7X E	1,195,912	0.33
€750,000	Invesco European CLO Series 9X FR	488,265	0.14
€1,071,104	Italian Stella Series 25-1 D	919,855	0.26
€1,500,000	Jubilee CLO Series 7 E	1,268,809	0.35
€2,000,000	Madison Park Euro Funding Series 16X E	1,725,908	0.48
€3,000,000	Margay CLO Series 1XR ERR	2,564,517	0.72
€1,000,000	Margay CLO Series 2X ER	847,320	0.24
€2,000,000	Margay CLO Series 2X F	1,649,323	0.46
€1,000,000	Margay CLO Series 3X E	849,153	0.24
€1,000,000	Margay CLO Series 3X F	837,137	0.23
€2,500,000	Margay CLO Series 4X A	2,141,099	0.60
€3,000,000	Margay CLO Series 5X E	2,564,651	0.72
€2,500,000	Miltonia Mortgage Finance Series 1 C	2,139,546	0.60
€5,000,000	Miltonia Mortgage Finance Series 1 D	4,213,191	1.18
€4,000,000	Miltonia Mortgage Finance Series 1 E	3,398,908	0.95
€3,000,000	MV Credit Euro CLO Series 3X ER	2,511,903	0.70
€997,132	Noria Series 24-DE1 F	858,910	0.24
€4,580,000	North Westerly CLO Series VII-X E	3,834,335	1.07
€2,000,000	North Westerly CLO Series VI-X ER	1,714,688	0.48
€2,500,000	OCPE Series 22-6X ERR	2,154,800	0.60
€3,000,000	OCPE Series 24-10X E	2,564,662	0.72
€1,500,000	OCPE Series 24-9X AR	1,285,275	0.36
€2,000,000	Palmer Square European CLO Series 2024-2XR ER	1,715,888	0.48
€3,000,000	Palmer Square Series 24-1X ER	2,571,162	0.72
€1,669,653	Pembroke Series 3 A	1,428,579	0.40
€2,000,000	Pembroke Series 3 D	1,718,957	0.48
€1,000,000	Penta CLO Series 21-9X E	854,974	0.24
€1,398,455	Pony Compartment German Auto Loans Series 24-1 Class F	1,206,342	0.34
€1,532,436	Pony Series 23-1 F	1,352,352	0.38
€2,000,000	Preman Series 23-1X 1A1	1,721,559	0.48

Portfolio Statement (continued)

as at 30 September 2026 (unaudited)

Holding	Security	Market value £	% of total net assets 2026
	Euro denominated asset backed securities (continued)		
€1,695,144	Quarzo Series 24-1 D	1,472,243	0.41
€341,869	Red & Black Auto Italy Series 2 D	296,984	0.08
€1,539,730	Resloc UK Series 2007-1X C1A	1,262,169	0.35
€543,471	Revo Car Series 24-1 D	474,679	0.13
€541,154	Revo Car Series 24-2 D	471,016	0.13
€3,000,000	Ringsend Park CLO Series 1X E	2,598,181	0.73
€1,868,968	RMAC Securitisation Series 06-NS3X B1C	1,568,500	0.44
€2,000,000	RRE Loan Management Series 19X DR	1,701,066	0.48
€1,500,000	RRE Loan Management Series 25X A1	1,283,365	0.36
€2,000,000	RRE Loan Management Series 25X D	1,730,805	0.48
€1,500,000	RRE Loan Management Series 26X D	1,303,466	0.36
€1,000,000	RRE Loan Management Series 8X DR	863,349	0.24
€3,300,000	Santander Residential 1 Series	2,800,440	0.78
€2,900,000	SC Germany Consumer Series 25-1 D	2,478,419	0.69
€1,000,000	Sculptor European CLO Series 12X E	865,946	0.24
€1,500,000	Sculptor European CLO Series 4X ER	1,296,036	0.36
€4,000,000	Sound Series 10XR ER	3,415,378	0.95
€2,700,000	SUNRI Series 26-2 E	2,312,887	0.65
€3,000,000	TAGUS Series 6 D	2,593,584	0.73
€1,164,493	TAGUS-Sociedade Series 2 E	1,012,723	0.28
€1,300,000	TAGUS-Sociedade Series 3 D	1,113,880	0.31
€3,000,000	Tikehau CLO Series 10X ER	2,584,137	0.72
€3,000,000	Tikehau CLO Series 12XR ER	2,581,834	0.72
€3,000,000	Tikehau Series 13X A	2,568,761	0.72
€1,063,233	Vasco Finance Series 2-D	918,768	0.26
€1,300,000	Vasco Finance Series 3-E	1,122,770	0.31
€2,500,000	Voya Euro CLO Series 1X ER	2,155,771	0.60
€1,000,000	Voya Euro CLO Series 2X ER	851,180	0.24
€2,000,000	Voya Euro CLO Series 3X ER	1,721,122	0.48
€1,000,000	Voya Euro CLO Series 5X E	851,276	0.24
		222,132,566	65.36
	Equity investment instrument 4.79% (5.09%)		
£14,988,078	TwentyFour Income Fund	16,292,041	4.79
	Pound sterling denominated asset backed securities 30.97% (32.50%)		
£1,680,000	Atlas Funding Series 23-1 D	1,681,883	0.46
£2,000,000	Cardiff Series 24-1 D	2,018,054	0.55
£4,000,000	Cardiff Series 24-1 E	4,058,804	1.13
£3,600,000	Castell Series 23-2 D	3,666,575	1.03
£900,000	Castell Series 23-2 F	925,264	0.26
£1,179,992	Castell Series 25-1 E	1,199,976	0.34
£125,615	Castell Series 25-1 X1	126,160	0.04
£2,519,992	Castell Series 26-1 F	2,538,944	0.71
£1,650,000	Elstree Funding Series 26-1 E MTGE	1,651,936	0.46
£2,523,000	Elstree Funding Series 26-1 F MTGE	2,528,872	0.70
£3,200,000	Elstree Funding Series 4 E	3,220,662	0.90
£904,995	Elstree Funding Series 5 E	912,292	0.26
£3,550,000	Equity Release Funding Series 5 B	3,388,607	0.95
£2,000,000	Frontier Mortgage Funding Series 25-1 D	2,004,132	0.56
£1,500,000	Holmes Master Series 25-2 A1	1,498,290	0.42
£3,900,000	Holmes Master Series 26-1 A2	3,898,409	1.09

Portfolio Statement (continued)

as at 30 September 2026 (unaudited)

Holding	Security	Market value £	% of total net assets 2026
	Pound sterling denominated asset backed securities (continued)		
£3,000,000	Hops Hill Series 6 - A	2,998,136	0.83
£1,700,000	Hops Hill Series 6 - D	1,702,096	0.48
£2,375,000	London Bridge Series 25-1	2,403,538	0.67
£3,320,000	London Cards Series 2 - E	3,370,134	0.94
£2,000,000	Mortimer Series 26-1 D	2,005,471	0.56
£1,500,000	Newday Funding Master Issuer Series 26-1X E	1,503,209	0.42
£3,500,000	Pavillion Series 25-1 D	3,511,130	0.98
£1,700,000	Pavillion Series 25X1 C	1,699,381	0.48
£1,800,000	Permanent Master Issuer Series 2024 1x1a1	1,799,211	0.49
£1,399,000	Polaris Series 24-1 D	1,416,058	0.40
£3,021,000	Polaris Series 25-1 D	3,028,123	0.85
£699,896	RMAC Securities Series 06-NS2X B1A	695,811	0.19
£2,424,000	Together Asset Backed Securities Series 22-CRE1 B	2,426,424	0.68
£2,500,000	Together Asset Backed Securities Series 23-1ST1X D	2,541,347	0.71
£2,821,000	Together Asset Backed Securities Series 23-CRE1 B	2,845,683	0.80
£2,000,000	Together Asset Backed Securities Series 23-CRE1 C	2,025,989	0.57
£1,714,000	Together Asset Backed Securities Series 23-CRE1 D	1,744,933	0.49
£2,644,000	Together Asset Backed Securities Series 24-1ST2X E	2,673,709	0.75
£2,849,000	Together Asset Backed Securities Series 25-1ST1X C	2,847,299	0.80
£1,800,000	Together Asset Backed Securities Series 25-2ND1X D	1,808,008	0.51
£5,887,000	Together Asset Backed Securities Series 25-2-ND1X E	5,927,732	1.66
£1,515,039	Together Asset Backed Securities Series 25-Cre-1	1,522,076	0.43
£2,900,000	Together Asset Backed Securities Series 25-CRE1 C	2,938,419	0.82
£1,950,000	Together Asset Backed Securities Series 26-1ST2X D	1,947,732	0.54
£1,500,000	Twin Bridges Series 22-1 D	1,509,312	0.42
£2,500,000	Twin Bridges Series 23-2 D	2,538,754	0.71
£4,000,000	UK Logistics Series 26-2X A	4,000,900	1.12
£2,500,000	UK Logistics Series 26-3X A	2,508,902	0.70
£2,000,000	UK Logistics Series 26-4X A	2,001,000	0.56
		121,551,418	30.97
	DERIVATIVES 0.36% (0.83%)		
	Forward currency contracts^ 0.36% (0.57%)		
	Sold €259,392,285 Bought £223,144,136 (23.10.26)	1,237,820	0.36
	Credit default swaps (0.00%) 0.26%		
	Investment assets	**344,921,804**	**101.48**
	Net other assets	**(5,029,341)**	**(1.48)**
	Net assets	**339,892,463**	**100.00**

All investments are ordinary shares or stock units on a regulated securities market unless otherwise stated. The percentages in brackets show equivalent % holdings as at 31.03.26.

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

Total purchases for the period: £91,426,316
Total sales for the period: £62,217,085

Portfolio Statement (continued)

as at 30 September 2026 (unaudited)

	Market value £	% of total net assets 30.09.26	% of total net assets 31.03.26
Analysis of bonds by credit rating^^			
Investment grade (BBB & above)	148,272,857	43.63	41.23
Non Investment grade (BB+ and below)	179,119,086	52.70	53.25
Unrated bonds	–	–	0.74
	327,391,943	96.33	95.22

^^Source: NTISL

Fair Value Disclosure (Unaudited)

30.09.26	Level 1^ £	Level 2^^ £	Level 3^^^ £	Total £
Assets:				
Equities	16,292,041	–	–	16,292,041
Debt Instruments	–	327,391,943	–	327,391,943
Derivatives	–	1,237,820	–	1,237,820
	16,292,041	**328,629,763**	**–**	**344,921,804**

Fair Value Disclosure (Audited)

31.03.26	Level 1^ £	Level 2^^ £	Level 3^^^ £	Total £
Assets:				
Equities	16,277,053	–	–	16,277,053
Debt Instruments	–	304,375,082	–	304,375,082
	16,277,053	**304,375,082**	**–**	**320,652,135**
Liabilities:				
Derivatives	–	(2,654,217)	–	(2,654,217)
	–	**(2,654,217)**	**–**	**(2,654,217)**

^Level 1 investments comprise quoted investments whose values are based on unadjusted quoted prices in active markets. These typically include equities, depositary receipts, warrants, rights, money market instruments, exchange-traded derivatives, exchange-traded products (including exchange-traded funds) and some highly liquid exchange-traded debt securities.

^^Level 2 investments comprise investments valued using observable market inputs other than quoted prices included within Level 1. For Collective Investment Schemes, valuations are based on published Net Asset Values provided by the underlying fund administrators and redemption is available in accordance with the underlying fund's dealing terms, typically include OTC derivatives, debt securities, convertible bonds, mortgage-backed securities, asset-backed securities and open-ended funds.

^^^Level 3 investments comprise investments valued using significant unobservable inputs. These typically include single broker-priced instruments, suspended/unquoted securities, private equity, unlisted closed-ended funds and open-ended funds with restrictions on redemption rights.

Net Asset Value and Shares in Issue

as at 30 September 2026 (unaudited)

Class	Net Asset Value	Shares in issue	Net Asset Value per share £	Operating Charges*
A Income Gross	£339,892,463	303,025,516	1.1217	0.58%

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

Risk and Reward profile

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

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

1	2	**3**	4	5	6	7

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

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

Risk warning

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

Statement of Total Return

for the period ended 30 September 2026 (unaudited)

	£	30.09.26 £	£	30.09.25 £
Income				
Net capital gains		7,187,199		3,011,298
Revenue	12,194,020		14,629,893	
Expenses	(979,514)		(1,059,011)	
Interest payable and similar charges	–		(32)	
Net revenue before taxation	11,214,506		13,570,850	
Taxation	–		–	
Net revenue after taxation		11,214,506		13,570,850
Total return before distributions		**18,401,705**		**16,582,148**
Distributions		(12,118,269)		(14,549,913)
Change in net assets attributable to Shareholders from investment activities		**6,283,436**		**2,032,235**

Statement of Change in Net Assets Attributable to Shareholders

for the period ended 30 September 2026 (unaudited)

	£	30.09.26 £	£	30.09.25 £
Opening net assets attributable to Shareholders		**319,645,736**		**353,695,581**
Issue of shares	41,606,475		54,348,977	
Cancellation of shares	(27,643,184)		(41,808,743)	
		13,963,291		12,540,234
Change in net assets attributable to Shareholders from investment activities (see Statement of Total Return above)		6,283,436		2,032,235
Closing net assets attributable to Shareholders		**339,892,463**		**368,268,050**

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

Balance Sheet

as at 30 September 2026 (unaudited)

	30.09.26 £	31.03.26 £
ASSETS		
Investments	344,921,804	320,652,135
Amounts Receivable	3,383,120	3,137,920
Cash and Cash Equivalents	9,338,697	15,197,539
Total assets	**357,643,621**	**338,987,594**
LIABILITIES		
Investments	–	(2,654,217)
Distribution payable	(12,429,198)	(12,386,326)
Other amounts payable	(5,321,960)	(4,301,315)
Total liabilities	**(17,751,158)**	**(19,341,858)**
Net assets attributable to Shareholders	**339,892,463**	**319,645,736**

MI TwentyFour Investment Funds - Asset Backed Opportunities Fund

Investment Objective and Policy

Investment objective

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

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

Investment policy

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

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

The minimum recommended holding term is medium to long term.

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

Investment Manager's Report

for the period ended 30 September 2026 (unaudited)

Market Commentary

Geopolitical developments have remained the dominant driver of markets throughout the reporting period, particularly the ongoing conflict between the US and Iran. Although a diplomatic resolution appeared more likely over the summer, tensions re-escalated during the third quarter. Brent crude rose sharply, reaching more than $100 per barrel by the end of September and reinforcing market expectations that inflation may remain above central bank targets for longer. Policymakers responded to these pressures by adopting a more hawkish stance.

Alongside conflict related supply side pressures, political uncertainty and deeper structural fiscal challenges in the UK, US and France have weighed heavily on risk sentiment. Fiscal constraints across developed economies have contributed to a sharp repricing of government bond yields; the 30-year UK Gilt yield topped 6% at the end of September for the first time since the late 1990s. Unemployment rates have fallen to 4.9% in the UK (July 2026) and 6.4% in Germany (September 2026), while manufacturing Purchasing Managers' Indices ('PMIs') have recovered across Europe, with optimism rising from recent lows.

That said, the housing market has remained relatively soft, as the repricing of interest rates higher has continued to constrain mortgage lending. In the UK, the Nationwide Building Society index recorded negative month-on-month readings from May 2026. Similar pressures are evident in Australia, where higher rates and housing policy are weighing on house prices. Demand for consumer credit remains healthy, and collateral performance has been stable across most segments.

Hyperscale issuance has grown significantly, alongside continued growth in data centre asset-backed securities ('ABS') issuance. The software segment of the loan market has broadly recovered, although dispersion has increased between credits according to the immediacy of the threat posed by AI. The European loan index (Morningstar European Leveraged Loan Index) closed the period at 96, 30 cents below its intra-period peak, as broader credit softness weighed on pricing at the end of September. Corporate earnings have proved resilient, and the European loan default rate remains low at 1.62%. Nevertheless, sustained dispersion has been evident in the collateralised loan obligation ('CLO') market, most notably in single-B and equity tranches.

Another area of growth has been asset-backed finance ('ABF'), including significant risk transfer ('SRT') issuance in Europe. Banks continue to leverage SRT as a capital tool at an increasing rate. In July 2026 issuance was estimated at €45 billion according to Bloomberg. Demand for capital relief from banks is significant, but the investor landscape remains competitive, which has fuelled spread momentum.

Investment Manager's Report (continued)

for the period ended 30 September 2026 (unaudited)

While broader credit markets experienced spread softness towards the end of the period, the technical demand in the ABS market supported securitised spreads, particularly in the mezzanine parts of the capital structure. Issuance has been strong, with €138bn of new issuance in 2026 to the end of September, supported by €47bn of CLO resets and refinancings. Liquidity conditions have also remained robust, underpinned by healthy primary issuance. Securitised markets are insulated from rates volatility due to their floating-rate nature, with negligible interest rate duration and income supported by higher rates. However, higher rates could place pressure on consumers, so collateral monitoring will remain a key focus.

Environmental, Social and Governance

('ESG') disclosures in the ABS market have continued to evolve. We have maintained our engagement with lenders regarding Scope 3 financed emissions within residential mortgage-backed securities (RMBS) and ABS transactions. Reflecting evolving market priorities, the team has also increased its engagement on lenders' capabilities in servicing consumer loans.

At the portfolio level, the team has focused its engagement with CLO managers on governance practices, particularly in relation to CLOs that are beyond their reinvestment periods. We have engaged on 12 occasions to address ESG concerns relating to investments. This has resulted in a change in our investment view on some positions where CLO managers have not prioritised debtholders over equity holders within their platforms.

Portfolio Commentary

During the period, we have been active in both the CLO and ABS markets, as the Sub-fund has been supported by steady flows. We both added and reduced risk in the portfolio, mostly by adding BB CLOs and crystallising profits in the ABS market. Liquidity in the securitised market was strong, as international accounts were active in both ABS and CLO markets. Reset activity in the CLO market has been elevated, given an attractive cost of funds at points over the period. The portfolio managers have taken this opportunity to exit transactions that have underperformed the market.

European ABS performance remained healthy, particularly for secured collateral, and the demand technical has reflected this. Of course, continued inflationary pressures have impacted consumers; pain is most pronounced for lower income borrowers. Although we do not expect a significant deterioration in securitised asset pools, we will continue to prioritise established issuers with a proven track record and secured assets. The team added BBB RMBS at SONIA+200 basis points (bp), for example. The portfolio managers have also favoured AAA logistics commercial mortgage-backed securities ('CMBS'), where collateral performance has been resilient, and SONIA+1.35% looks attractive among other segments of the securitised market.

The focus in the CLO market continues to be BB bonds, which we have added in a range of Euribor+4.75–7%, and we favour over investment grade ('IG') ABS, where spreads have seen strong interim momentum given the demand technical. Despite ongoing geopolitical tensions, credit spreads performed well, and the team exited the hedge on the iTraxx Crossover ('XOVER') Index it had entered for the Sub-fund.

Spreads ended the period wider, particularly in UK senior RMBS and deeper mezzanine tranches in the CLO market. Weaker demand for senior UK RMBS meant UK prime closed at SONIA+0.6%. In the CLO market, dispersion in the loan market has demanded wider spreads, particularly for BB and B tranches, where spreads finished between 570bp and 950bp over Euribor.

The Sub-fund returned a positive 4.65% (Source: Bloomberg. I Gross Income) for the period.

Market Outlook

European securitised markets continue to perform well, supported by strong income. The market has absorbed supply effectively, and we expect issuance to remain healthy towards the end of the year, although dampened slightly given market conditions. We also anticipate growth in newer market segments, notably data centre securitisation.

Collateral performance has remained broadly resilient. However, the portfolio managers do not believe that spreads at the end of the period adequately compensate investors for taking additional credit risk amid rising geopolitical tensions and inflationary pressures. Given broader market volatility, we are likely to see periods of opportunity for the Sub-fund in the final quarter of the year. Policy volatility is also likely to persist and could intensify these pressures. Against this backdrop, we continue to favour secured assets from well-established lenders with proven track records through the cycle, while maintaining elevated levels of liquidity and flexibility.

The outlook for central banks and global growth is highly dependent on the response of global commodity markets to tensions in the Middle East. Meanwhile, regulatory changes remain an important tailwind for long term spread momentum in the sector, strengthening the investment case for the asset class.

Portfolio Statement

as at 30 September 2026 (unaudited)

Holding	Security	Market value £	% of total net assets 2026
	Euro denominated asset backed securities 61.46% (61.35%)		
€646,334	Aurium CLO Series 6X AR	552,714	0.28
€1,178,506	Autonoria Spain Series 25-SP E	1,017,029	0.51
€292,691	Autonoria Series 21-SP F	250,820	0.13
€3,500,000	Aqueduct European CLO Series 19-4X ERR	2,939,135	1.47
€2,500,000	Aqueduct European CLO Series 25-14X A	2,144,744	1.08
€2,000,000	Aqueduct European CLO Series 25-14X E	1,727,442	0.87
€2,250,000	Aqueduct European CLO Series 26-17X E	1,946,545	0.98
€1,500,000	Arbour CLO Series 9X E	1,291,488	0.65
€1,000,000	Ares Euro CLO XV Series 15X E	854,583	0.43
€2,000,000	Ares Euro CLO XV Series 17X ER	1,716,525	0.86
€2,000,000	Armada Euro CLO Series 4X ER	1,711,311	0.86
€1,000,000	Avoca CLO Series 19X ER	856,294	0.43
€2,300,000	Avoca CLO Series 24X ER	1,972,109	0.99
€1,404,621	BBVA Consumer Series 25-1 D	1,217,684	0.61
€1,577,393	BBVA Consumer Series 26-1 E	1,350,242	0.68
€1,100,000	Blackrock European CLO Series 11- E	940,791	0.47
€1,023,000	Bilbao CLO Series 4X A1	872,268	0.44
€1,500,000	BNPP AM Euro CLO Series 19-1X F	1,152,801	0.58
€1,500,000	Bushy Park CLO Series 1X ER	1,294,498	0.65
€1,000,000	Capital Four CLO Series 1X ER	846,506	0.42
€1,000,000	Capital Four CLO Series 1X FR	814,553	0.41
€1,500,000	Capital Four CLO Series 7X ER	1,289,927	0.65
€1,850,000	Capital Four CLO Series 8X E	1,581,684	0.79
€2,500,000	Clonmore Park CLO Series 1X AR	2,141,663	1.07
€1,500,000	Contego CLO DAC Series 6XR ERR	1,293,675	0.65
€3,000,000	Contego CLO DAC Series 10X ERR	2,564,651	1.29
€1,000,000	Cord Series 12X ER	866,381	0.43
€1,000,000	Crosthwaite Park CLO Series 1X DR	864,502	0.43
€1,800,000	Dutch Property Finance Series 23-1 D	1,576,265	0.79
€2,000,000	Dryden Series 24-124X D	1,715,311	0.86
€1,331,506	Elstree Funding Series 25-1 E	1,147,267	0.58
€5,000,000	Elstree Funding Series 26-1 D	4,278,863	2.14
€2,000,000	Elstree Funding Series 26-1 E	1,712,987	0.86
€1,000,000	Elstree Funding Series 26-1 F	858,399	0.43
€2,300,000	Golden Bar Series 26-1 D	1,967,821	0.99
€1,000,000	Harvest CLO Series 27X E	854,730	0.43
€1,000,000	Harvest CLO Series 32X F	789,313	0.40
€3,000,000	Harvest CLO Series 33X E	2,573,256	1.29
€1,500,000	Hayfin Emerald CLO Series XIII DAC	1,283,028	0.64
€1,000,000	Henley CLO 7X Series ERR	857,804	0.43
€1,500,000	Henley CLO 12X Series A1	1,284,285	0.64
€1,500,000	Henley CLO 12X Series E	1,282,317	0.64
€1,000,000	Henley CLO 14X Series E	863,167	0.43
€1,000,000	Henley CLO Series 15X A	857,424	0.43
€1,500,000	ICG CLO Series 23-1X DR	1,269,735	0.64
€2,056,000	Invesco Euro CLO Series 6X E	1,629,211	0.82
€1,000,000	Prvd Series 7X ERR	861,788	0.43
€953,541	Ludgate Funding Series 07-1 DB	732,939	0.37
€1,500,000	Margay CLO Series 1XR ERR	1,282,259	0.64
€2,000,000	Margay CLO Series 3X E	1,698,307	0.85
€1,000,000	Margay CLO Series 3X F	837,137	0.42
€3,000,000	Margay CLO Series 5X E	2,564,651	1.28

Portfolio Statement (continued)

as at 30 September 2026 (unaudited)

Holding	Security	Market value £	% of total net assets 2026
	Euro denominated asset backed securities (continued)		
€1,900,000	Madison Park Euro Funding Series 16X E	1,639,613	0.82
€1,000,000	Margay CLO Series 2X ER	847,320	0.42
€2,500,000	Miltonia Mortgage Finance Series 1 C	2,139,546	1.07
€2,000,000	Miltonia Mortgage Finance Series 1 D	1,685,276	0.84
€2,000,000	Miltonia Mortgage Finance Series 1 E	1,699,454	0.85
€971,759	Newgate Funding Series 07-2X BB	793,208	0.40
€1,500,000	North Westerly CLO Series VII-X E	1,255,786	0.63
€1,000,000	OCPE Series 22-6X ERR	861,920	0.43
€1,500,000	OCPE Series 24-9X AR	1,285,275	0.64
€2,000,000	OCPE Series 24-9X ER	1,732,666	0.87
€1,000,000	Sculptor European CLO Series 4X DR	862,243	0.43
€1,000,000	Sculptor European CLO Series 4X ER	864,024	0.43
€1,000,000	Preman Series 23-1X 1A1	860,780	0.43
€332,966	Pony Compartment German Auto Loans Series 24-1 Class F	287,224	0.14
€2,000,000	Providus CLO Series 15X E	1,726,139	0.86
€5,000,000	Palmer Square European Series	4,340,375	2.18
€659,223	Quarzo Series 24-1 D	572,539	0.29
€1,061,151	RMAC Securities Series 06-NS4X B1C	870,758	0.44
€789,767	RMAC Securities Series 07-NS1X B1C	643,062	0.32
€1,500,000	RRE Loan Management Series 9X DR	1,304,245	0.65
€1,000,000	RRE Loan Management Series 19X DR	850,533	0.43
€1,000,000	RRE Loan Management Series 25X A1	855,577	0.43
€1,000,000	RRE Loan Management Series 26X D	868,977	0.44
€2,000,000	RRE Loan Management Series 27X A1	1,714,109	0.86
€1,200,000	Santander Residential 1 Series	1,018,342	0.51
€1,200,000	SC Germany Compartment Consumer Series 25-1 E	1,045,481	0.52
€1,500,000	Scule Series 8XR-ER	1,289,227	0.65
€2,500,000	Sound Series 10XR ER	2,134,611	1.07
€1,000,000	Tagus Series 6 D	864,528	0.43
€1,000,000	SUNRI Series 26-2 E	856,625	0.43
€2,000,000	Tikehau CLO Series 10X AR	1,712,987	0.86
€2,000,000	Tikehau CLO Series 10X ER	1,722,758	0.86
€3,000,000	Tikehau CLO Series 12XR ER	2,581,834	1.29
€3,500,000	Tikehau Series 13X A	2,996,888	1.50
€506,301	Vasco Finance Series 2-D	437,509	0.22
€1,000,000	Vasco Finance Series 3-E	863,669	0.43
€985,429	Vecht Residential Series 23-1 D	843,481	0.42
€1,000,000	Voya Euro CLO Series 2X ER	851,180	0.43
		122,630,598	61.46
	Pound sterling denominated asset backed securities 34.82% (35.62%)		
£2,300,000	Atlas Funding Series 25-2 D	2,294,146	1.15
£1,499,885	AIRA FORCE Series 26-1 D	1,502,556	0.75
£1,161,998	Braccan Mortgage Funding Series 25-1X D	1,166,003	0.58
£1,000,000	Braccan Mortgage Funding Series 26-1X D	999,132	0.50
£999,993	Castell Series 25-1 E	1,016,929	0.51
£89,725	Castell Series 25-1 X1	90,114	0.05
£1,155,056	Castell Series 26-1 X1	1,155,540	0.58
£2,879,990	Castell Series 26-1 F	2,901,651	1.45
£1,402,000	Chetwood Funding Series 25-1 D	1,402,402	0.70
£2,000,000	Driver UK Master Compartment Series 10 B	1,998,753	1.00
£904,995	Elstree Funding Series 5 E	912,292	0.46

Portfolio Statement (continued)

as at 30 September 2026 (unaudited)

Holding	Security	Market value £	% of total net assets 2026
	Pound sterling denominated asset backed securities (continued)		
£3,500,000	Elstree Funding Series 26-1 E MTGE	3,504,107	1.76
£1,393,969	Elstree Funding Series 26-1 F	1,401,049	0.70
£1,000,000	Equity Release Funding Series 5 B	954,537	0.48
£500,000	Equity Release Funding Series 5 C	469,612	0.24
£1,999,993	Aesir Series	1,997,043	1.00
£1,000,000	Frontier Mortgage Funding Series 25-1 D	1,002,066	0.50
£1,700,000	Frontier Mortgage Funding Series 26-1 D	1,703,512	0.85
£2,000,000	Finsbury Square Series 25-1 D	2,004,449	1.00
£2,000,000	Holmes Master Series 26-1 A2	1,999,184	1.00
£1,482,696	Hops Hill Series 3 - E	1,511,901	0.76
£1,000,000	Hops Hill Series 6 - D	1,001,233	0.50
£1,250,000	London Cards Series 2 - E	1,268,876	0.64
£1,500,000	Newday Funding Master Issuer Series 26-1X E	1,503,209	0.75
£1,500,000	Permanent Master Issuer Series 2023 1x1a1	1,499,629	0.75
£1,000,000	Pier Series 26-1 D	1,000,004	0.50
£1,500,000	Polaris Series 25-1 D	1,503,537	0.75
£1,382,000	Pirs Series 25-3X D	1,371,491	0.69
£1,000,000	Pavillion Series 25X1 C	999,636	0.50
£1,500,000	Pavillion Consumer Series 25-1X D	1,496,546	0.75
£7,000,000	Pavillion Series 25-1 D	7,022,260	3.52
£1,000,000	Together Asset Backed Securities Series 23-CRE1 C	1,012,995	0.51
£1,500,000	Together Asset Backed Securities Series 24-1ST2X E	1,516,854	0.76
£1,300,000	Together Asset Backed Securities Series 25-1ST2X D	1,297,350	0.65
£1,000,000	Together Asset Backed Securities Series 25-2-ND1X E	1,006,919	0.50
£1,000,000	Together Asset Backed Securities Series 25-CRE1 C	1,013,248	0.51
£757,519	Together Asset Backed Securities Series 25-Cre-1	761,038	0.38
£2,755,198	Together Asset Backed Securities Series 26-1-ND1X A	2,759,935	1.38
£2,200,000	Together Asset Backed Securities Series 26-1-ND1X D	2,209,350	1.11
£2,302,204	Together Asset Backed Securities Series 26-CER1 A	2,305,026	1.15
£1,500,000	UK Logistics Series 26-2X A	1,500,338	0.75
£2,000,000	UK Logistics Series 26-4X A	2,001,000	1.00
£1,500,000	UK Logistics Series 26-3X A	1,505,340	0.75
		69,542,792	34.82
	DERIVATIVES 0.21% (-0.57%)		
	Forward currency contracts^ 0.21% (-0.51%)		
	Sold €141,927,511 Bought £121,828,100 (22.10.26)	415,302	0.21
	Credit default swaps 0.00% (-0.06%)		
	Investment assets	**192,588,692**	**96.49**
	Net other liabilities	**7,003,303**	**3.51**
	Net assets	**199,591,995**	**100.00**

All investments are ordinary shares or stock units on a regulated securities market unless otherwise stated. The percentages in brackets show the equivalent % holdings as at 31.03.26.

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

Total purchases for the period: £63,812,874
Total sales for the period: £25,121,898

Portfolio Statement (continued)

as at 30 September 2026 (unaudited)

	Market value £	% of total net assets 30.09.26	% of total net assets 31.03.26
Analysis of bonds by credit rating^^			
Investment grade (BBB & above)	93,353,772	46.77	46.03
Non Investment grade (BB+ and below)	96,254,967	48.23	49.40
Unrated bonds	2,564,651	1.28	1.54
	192,173,390	96.28	96.97

^^Source: NTISL

Fair Value Disclosure (Unaudited)

30.09.26	Level 1^ £	Level 2^^ £	Level 3^^^ £	Total £
Assets:				
Debt Instruments	–	192,173,390	–	192,173,390
Derivatives	–	415,302	–	415,302
	–	**192,588,692**	**–**	**192,588,692**

Fair Value Disclosure (Audited)

31.03.26	Level 1^ £	Level 2^^ £	Level 3^^^ £	Total £
Assets:				
Debt Instruments	–	168,394,912	–	168,394,912
	–	**168,394,912**	**–**	**168,394,912**
Liabilities:				
Derivatives	–	(987,539)	–	(987,539)
	–	**(987,539)**	**–**	**(987,539)**

^Level 1 investments comprise quoted investments whose values are based on unadjusted quoted prices in active markets. These typically include equities, depositary receipts, warrants, rights, money market instruments, exchange-traded derivatives, exchange-traded products (including exchange-traded funds) and some highly liquid exchange-traded debt securities.

^^Level 2 investments comprise investments valued using observable market inputs other than quoted prices included within Level 1. For Collective Investment Schemes, valuations are based on published Net Asset Values provided by the underlying fund administrators and redemption is available in accordance with the underlying fund's dealing terms, typically include OTC derivatives, debt securities, convertible bonds, mortgage-backed securities, asset-backed securities and open-ended funds.

^^^Level 3 investments comprise investments valued using significant unobservable inputs. These typically include single broker-priced instruments, suspended/unquoted securities, private equity, unlisted closed-ended funds and open-ended funds with restrictions on redemption rights.

Net Asset Value and Shares in Issue

as at 30 September 2026 (unaudited)

Class	Net Asset Value	Shares in issue	Net Asset Value per share £	Operating Charges*
I Gross Income	£158,322,580	157,559,951	1.0048	0.70%
I Gross Accumulation	£41,269,415	35,597,888	1.1593	0.70%

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

Risk and Reward profile

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

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

1	2	**3**	4	5	6	7

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

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

Risk warning

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

Statement of Total Return

for the period ended 30 September 2026 (unaudited)

	£	30.09.26 £	£	30.09.25 £
Income				
Net capital gains		4,241,448		1,381,822
Revenue	5,790,336		4,100,799	
Expenses	(655,580)		(430,181)	
Interest payable and similar charges	–		(127)	
Net revenue before taxation	5,134,756		3,670,491	
Taxation	–		–	
Net revenue after taxation		5,134,756		3,670,491
Total return before distributions		**9,376,204**		**5,052,313**
Distributions		(5,740,344)		(4,063,887)
Change in net assets attributable to Shareholders from investment activities		**3,635,860**		**988,426**

Statement of Change in Net Assets Attributable to Shareholders

for the period ended 30 September 2026 (unaudited)

	£	30.09.26 £	£	30.09.25 £
Opening net assets attributable to Shareholders		**173,666,205**		**108,214,855**
Issue of shares	56,544,353		36,847,126	
Cancellation of shares	(35,543,505)		(14,431,889)	
		21,000,848		22,415,237
Change in net assets attributable to Shareholders from investment activities (see Statement of Total Return above)		3,635,860		988,426
Retained distributions on accumulation shares		1,289,082		776,792
Closing net assets attributable to Shareholders		**199,591,995**		**132,395,310**

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

Balance Sheet

as at 30 September 2026 (unaudited)

	30.09.26 £	31.03.26 £
ASSETS		
Investments	192,588,692	168,394,912
Amounts Receivable	8,813,847	2,357,488
Cash and Cash equivalents	5,960,468	18,107,388
Total assets	**207,363,007**	**188,859,788**
LIABILITIES		
Investments	–	(987,539)
Distribution payable	(2,550,738)	(2,090,858)
Other amounts payable	(5,220,274)	(12,115,186)
Total liabilities	**(7,771,012)**	**(15,193,583)**
Net assets attributable to Shareholders	**199,591,995**	**173,666,205**

Investment Objective and Policy

Investment objective

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

Investment policy

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

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

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

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

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

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

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

The Core Corporate Bond Fund will not invest in any Collective Investment Schemes.

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

Investment Manager's Report

for the period ended 30 September 2026 (unaudited)

Market Commentary

The six months to 30 September pivoted largely on the market's assessment of the Iran conflict's likely duration. In the second quarter, the signing of the Memorandum of Understanding ('MoU') between the US and Iran and the resumption of shipping through the Strait of Hormuz pulled oil prices sharply lower, government bonds rallied and credit spreads tightened back to historically tight levels. In the third quarter much of this was reversed: renewed attacks on shipping revived energy-led inflation pressures, central banks moved from holding rates to raising them, and a global government bond sell-off saw 10-year Gilt yields reach their highest level since 2007. Credit was the more resilient part of the market throughout, and the income from high starting yields left sterling corporate bonds with a small positive return over the period while Gilts lagged.

The second quarter followed a sharp sell-off in March, in which the escalation of the conflict between the US and Iran and the threat to shipping through the Strait of Hormuz forced markets to abandon expectations of rate cuts and pushed 10-year Gilt yields above 5% for the first time since 2008. Government bonds offered little shelter from an energy shock that threatened higher inflation and weaker growth in April, while sterling investment grade ('IG') spreads tightened from 92 basis points (bp) to 87bp on the ICE BofA Sterling Corporate index, and new issue markets stayed open with demand for high-quality income holding up.

The tone later improved through May, as US–Iran negotiations progressed and oil prices eased, though domestic political risk in the UK briefly pushed 10-year Gilt yields up to 5.17%.

Investment Manager's Report (continued)

for the period ended 30 September 2026 (unaudited)

June delivered the most constructive backdrop of the period. The signing of the MoU and the reopening of the Strait saw Brent fall below $80 a barrel, and 10-year Gilt yields fall as low as 4.68% before ending the quarter at around 4.76%. Central banks stayed cautious nonetheless: the European Central Bank ('ECB') raised its deposit rate by 25bp to 2.25%, the Bank of England ('BoE') held Bank Rate at 3.75%, and the US Federal Reserve ('Fed'), now chaired by Kevin Warsh, held with a hawkish tone. Sterling IG credit returned 2.6% over the second quarter, led by longer-dated and lower-rated bonds.

The relief proved short-lived. Brent briefly fell to $69 a barrel on July 2, but renewed attacks on tankers saw it spike back towards $100 within three weeks. UK headline inflation rose from 2.6% in June to 3.1% in August, though core inflation held at 2.6%. Political uncertainty continued to weigh on Gilts: following the resignation of Prime Minister Sir Keir Starmer, Andy Burnham took office on July 20 and appointed John Healey to the role of Chancellor. Burnham's pledge to use 'any flexibility' within the fiscal rules pushed Gilt yields to two-month highs. Credit proved far more stable than rates, with AI-related equity volatility having little impact on credit spreads. UK growth surprised to the upside, and sterling IG spreads reached their tightest levels of the period over the summer.

September brought the sharpest move of the period in the rates market. Renewed military exchanges between the US and Iran took Brent back above $95, and a global government bond sell-off pushed 30-year Gilt yields to 5.89%, the highest since 1998, and 10-year yields to almost 5.30%. Japan's 10-year government bond yield reached 3% for the first time since 1996, and concerns over France's fiscal position resurfaced.

The Fed and the ECB both raised rates by 25bp, to 3.75–4.00% and 2.50% respectively. The BoE once again held Bank Rate at 3.75%, and paused active Gilt sales until April 2027, which briefly supported the long end before the sell-off resumed. 10-year Gilt yields ended September close to 5.4%, around 45bp higher over the six months, and the Gilt index returned −2.8% in the third quarter.

Credit was not immune to the global bond sell-off, though it held up better than government bonds. Spreads widened in September, led by high yield ('HY') and more cyclical issuers, and in European IG by financials and subordinated insurance, as sovereign volatility, particularly in France, bled into bank and insurer debt. Sterling IG spreads ended the quarter at 87bp, 8bp wider than their summer lows but still 5bp tighter than at the start of the period. Sterling corporate bonds returned −1.7% over the third quarter, a full percentage point better than Gilts.

Supply was a further test, with hyperscaler borrowing to fund AI investment passing $200bn in 2026 by early September, more than double 2025's full-year total. Amazon added to this with an inaugural £4.25bn sterling bond in September, which drew more than £10.65bn in final orders. Although the trade was well absorbed, the volume of AA-rated technology debt, alongside heavy government issuance, added to the upward pressure on yields.

(Source: Bloomberg)

Portfolio Commentary

The Sub-fund's performance over the six-month period was positive on an absolute but negative on a relative basis, with a 0.65% return against the IA £ Corporate Bond sector's 0.70%.

The underperformance was due to the Sub-fund having a slightly higher beta credit profile than the sector, so it was more sensitive when credit spreads widened in September. The managers added credit risk progressively from a cautious starting position, so the Fund carried more spread exposure into September's 8bp widening from the summer lows than it had through the tightening earlier in the period.

The absolute return remained positive due to the Sub-fund's income, which offset falls in price. The Sub-fund's high starting yield proved an effective buffer against a meaningful rise in bond yields.

Financials were the largest contributor to Sub-fund performance, adding 0.52% from a 1.35% return. Bank holdings contributed 0.41%, with Tier 2 adding 0.23% and Additional Tier 1 ('AT1') 0.13%. Insurance contributed 0.11% from a 0.94% return. Aside from AT1s, which rallied, these sectors saw bond prices fall, primarily as government bond yields rose. The managers had no specific credit concerns on any holding.

Government bonds were the only negative contributor to the Sub-fund's performance, with a return of −0.15%. Their inclusion allows the managers to control the Fund's duration, maintain liquidity and take more credit risk elsewhere in the portfolio.

Within non-financials, corporate hybrids returned 1.12%, ahead of senior non-financial bonds, which returned 0.41%. Both lost around 2% in price as Gilt yields rose, with slightly higher income and a smaller price fall giving hybrids the edge.

Investment Manager's Report (continued)

for the period ended 30 September 2026 (unaudited)

The managers added credit risk progressively through the period. Financials rose from 43.4% to 47.3% of the Fund, mainly through senior bank and subordinated insurance debt. Non-financial corporates rose from 24.6% to 27.2% and hybrids from 11.0% to 12.3%, funded largely by reducing Gilts from 11.1% to 8.9% and secured bonds from 6.9% to 3.9%. Most of the additions to financials and hybrids were made in the first half of the period as the managers moved from a cautious stance towards neutral, while the non-financial additions came later.

The non-financial additions included the 12-year tranche of Amazon's debut sterling bond, bought at new issue in September. The managers had been underweight the hyperscalers; however, heavy issuance to fund AI investment has pushed their spreads wider and forced them to offer new issue concessions well above the market average. The managers see that as a repricing driven by supply, and for a highly rated, senior unsecured issuer it offered an attractive point at which to reduce the underweight.

The Sub-fund's performance over the six-month period was positive on an absolute but negative on a relative basis, with a 0.65% (Source: Bloomberg) return against the IA £ Corporate Bond sector's 0.70%.

Market Outlook

The sell-off in government bonds has materially improved the return outlook for sterling corporate bonds. The Sub-fund ended the period with a yield of 6.28% and an interest rate duration of 5.42 years, giving a breakeven of around +116bp: yields would need to rise by more than that over the next twelve months before the Fund's total return turns negative. All-in yields remain compelling by historical standards, and we believe they are the best guide to returns from here.

Oil prices, fiscal concerns and the financing needs of the AI investment cycle are likely to keep government bond volatility elevated in the near term. But we believe that central banks are unlikely to answer a supply-driven energy shock with a sustained hiking cycle that would damage growth. At the time of writing, markets price the UK base rate to reach over 4.75% next year, even as UK core inflation remained at 2.6% through the summer and the labour market continues to loosen. We think that leaves the risk to short and intermediate Gilt yields skewed lower.

The Budget on 28 October removed a near-term source of UK-specific risk. The Chancellor kept to the fiscal rules with around £15bn of headroom, and the Debt Management Office (DMO) skewed its revised issuance plans away from long-dated Gilts. This has not resolved the structural problem the UK faces. The fiscal headroom remains small relative to the moves in borrowing costs seen this year. The government has little scope to respond if growth weakens, and the long end of the Gilt curve remains the part of the market most exposed to any loss of fiscal credibility.

For credit, we believe the fundamentals will remain sound. Europe's underperformance against the US in September was concentrated in IG rather than HY, and the European HY default rate fell to 0.5%, which points to the transmission of sovereign volatility rather than a reassessment of credit quality. Government borrowing problems can be contagious for bond prices without being contagious for credit losses. The managers see the repricing as an opportunity to add yield in strong banks and insurers without a corresponding increase in credit risk.

Positioning remains geared towards harvesting carry in high-quality issuers rather than reaching for spread. The Sub-fund has no allocation to HY issuers and only a small allocation to HY-rated debt from IG issuers. The managers will continue to use bouts of volatility to add selectively, prioritising balance sheet strength, liquidity and new issue premium, while using duration management to limit the Sub-fund's exposure to political and fiscal risk in the Gilt market.

Portfolio Statement

as at 30 September 2026 (unaudited)

Holding	Security	Market value £	% of total net assets 2026
	Euro denominated corporate debt securities 9.75% (10.98%)		
€ 1,700,000	APA Infrastructure 7.125% 09.11.83	1,523,334	0.67
€ 3,410,000	ASR Nederland 7% 07.12.43	3,245,724	1.44
€ 2,950,000	Axa 5.5% 11.07.43	2,599,165	1.15
€ 2,970,000	Enel 4.125% 14.10.31 Variable Perpetual	2,396,060	1.06
€ 2,600,000	Energias de Portugal 4.75% 29.05.54	2,199,485	0.97
€ 560,000	Intesa Sanpaolo 9.125% 07.09.29	525,447	0.23
€ 2,750,000	NN Group 6% 03.11.43	2,486,635	1.10
€ 2,800,000	Orange 3.875% 24.06.32	2,241,491	0.99
€ 2,650,000	Scottish & Southern Energy 4.375% 09.06.31	2,190,908	0.97
€ 1,200,000	Telefonica SA 5.7522% Variable Perpetual	1,029,869	0.46
€ 1,900,000	TotalEnergies 4.12% 19.11.29 Variable Perpetual	1,593,064	0.71
		22,031,182	9.75
	Pound sterling denominated corporate debt securities 76.80% (72.64%)		
£1,500,000	Abanca Bancaria, 5.375% 21.12.32	1,451,201	0.64
£3,400,000	Amazon 6.25% 14.09.38	3,360,068	1.49
£3,500,000	APA 2.5% 15.03.36	2,557,818	1.13
£2,700,000	AT & T 7% 30.04.40	2,702,366	1.20
£1,700,000	Australia and New Zealand Banking 5.1454% 18.08.36	1,633,793	0.72
£1,150,000	Aviva 6.125% 12.09.54	1,116,031	0.49
£2,100,000	Aviva 6.875% 20.05.58	2,066,887	0.91
£1,200,000	Aviva 6.875% Variable Perpetual	1,188,486	0.53
£2,400,000	Banco Santander 5.5% 28.04.33	2,332,137	1.03
£950,000	Barclays 5.85% 21.03.35	919,858	0.41
£2,890,000	Barclays 6.174% 29.07.36	2,852,486	1.26
£1,100,000	Barclays 8.5% 15.06.30	1,143,746	0.51
£3,600,000	BNP Paribas 6.3175% 15.11.35	3,599,615	1.59
£2,700,000	BP Capital Markets 6% 19.11.29	2,684,352	1.19
£2,200,000	BPCE 6.25% 08.12.37	2,150,877	0.95
£1,000,000	Bunzl Finance 5.25% 18.03.31	979,663	0.43
£1,900,000	Bunzl Finance 5.75% 18.03.36	1,823,662	0.81
£1,350,000	Bupa Finance 4% Variable Perpetual	1,141,347	0.51
£2,800,000	Bupa Finance 4.125% 14.06.35	2,325,844	1.03
£4,090,000	Cadent Gas 2.625% 22.09.38	2,753,052	1.22
£2,000,000	Caixabank 4.75% 29.11.31	1,930,471	0.85
£2,000,000	Centrica 6.5% 21.05.55	2,005,285	0.89
£1,230,000	Chesnara 4.75% 04.08.32	1,123,062	0.50
£2,200,000	Citigroup 6.8% 25.06.38	2,281,084	1.01
£1,000,000	Compass 4.375% 08.09.32	944,347	0.42
£2,000,000	Coventry Building Society 5.875% 12.03.30	2,008,984	0.89
£1,200,000	Coventry Building Society 8.75% Variable Perpetual	1,253,857	0.56
£2,700,000	CPUK Finance 6.136% 28.08.31	2,714,392	1.20
£2,200,000	Crédit Agricole 6% 20.12.37	2,063,610	0.91
£1,500,000	Crédit Agricole 6% 22.10.35	1,479,691	0.66
£2,200,000	Deutsche Bank AG 6.125% 12.12.30	2,220,263	0.98
£3,030,000	Digital Stout 3.75% 17.10.30	2,799,841	1.24
£2,950,000	E.On International Finance 6.125% 06.07.39	2,813,633	1.25
£2,840,000	Eastern Power Networks 5.375% 02.10.39	2,568,725	1.14
£1,500,000	Enel 5.75% 14.09.40	1,370,442	0.61
£2,400,000	Engie 6.125% 31.12.2049	2,319,554	1.03
£2,760,000	Finserv 3% 01.07.31	2,423,507	1.07
£1,190,000	General Motors 5.5% 12.01.30	1,184,290	0.52

Portfolio Statement (continued)

as at 30 September 2026 (unaudited)

Holding	Security	Market value £	% of total net assets 2026
	Pound sterling denominated corporate debt securities (continued)		
£3,170,000	Haleon UK Capital 3.375% 29.03.38	2,421,344	1.07
£3,000,000	HSBC 8.201% 16.11.34	3,164,267	1.40
£2,500,000	Iberdrola Finanzas 5.25% 31.10.36	2,330,358	1.03
£1,600,000	ING Groep 6.25% 20.05.33	1,614,591	0.71
£2,400,000	Intesa Sanpaolo 8.505% 20.09.32	2,663,627	1.18
£2,521,000	J Sainsbury 5.625% 29.01.35	2,428,449	1.08
£2,145,000	Leeds Building Society 5.5% 30.01.31	2,129,749	0.94
£4,535,000	Legal and General 6.625% 01.04.55	4,493,319	1.99
£2,412,000	Lloyds Banking 2.707% 03.12.35	2,108,778	0.93
£2,300,000	Lloyds Banking 5.625% 16.09.36	2,238,941	0.99
£570,000	Lloyds Banking 7.875% 27.06.29	587,674	0.26
£2,270,000	M&G 5.625% 20.10.51	2,191,431	0.97
£1,735,000	Morgan Stanley 5.213% 24.10.35	1,625,030	0.72
£3,650,000	National Grid 5.35% 10.07.39	3,250,431	1.44
£590,000	National Westminster 4.5% Variable Perpetual	574,338	0.25
£2,300,000	Nationwide Building Society 5.5% 14.07.36	2,235,737	0.99
£2,200,000	Nationwide Building Society 7.5% 20.12.30	2,238,589	0.99
£2,230,000	Natwest Group 5.642% 17.10.34	2,208,655	0.98
£920,000	Northern Ireland Electricity Networks 5.75% 07.12.35	886,901	0.39
£1,600,000	Northern Ireland Electricity Networks 5.875% 03.09.41	1,482,722	0.66
£1,200,000	Orsted 5.125% 13.09.34	1,104,455	0.49
£1,150,000	Pearson 5.375% 12.09.34	1,082,541	0.48
£930,000	Pearson 6.375% 28.04.36	908,987	0.40
£3,200,000	Pension Insurance 6.875% 15.11.34	3,148,774	1.39
£1,200,000	Pension Insurance 7.375% Variable Perpetual	1,215,624	0.54
£3,241,000	Phoenix 7.75% 06.12.53	3,379,041	1.50
£2,000,000	Porterbrook Rail Finance 4.625% 04.04.29	1,959,062	0.87
£1,300,000	Prologis International Funding II 2.75% 22.02.32	1,119,980	0.50
£3,550,000	Rothesay Life 6.993% 09.03.37	3,484,819	1.54
£1,070,000	Rothesay Life 7.019% 10.12.34	1,077,688	0.48
£2,802,000	Royal London Mutual Insurance Society 4.875% 07.04.39	2,208,050	0.98
£2,200,000	Sage 5.625% 05.03.37	2,015,866	0.89
£1,250,000	Severn Trent Water 4.625% 30.11.34	1,127,739	0.50
£1,300,000	Severn Trent Water 5.875% 31.07.38	1,223,065	0.53
£2,013,000	Skipton Building Society 6.25% 25.04.29	2,035,865	0.90
£2,300,000	Societe Generale 5.637% 09.09.32	2,250,134	1.00
£1,150,000	Swedbank 7.272% 15.11.32	1,174,005	0.52
£2,740,000	Telereal 5.364% 10.12.31	2,681,971	1.19
£1,455,234	Telereal Secured Finance 4.01% 10.12.31	1,384,084	0.61
£2,000,000	Tesco 5.125% 22.05.34	1,881,359	0.83
£2,400,000	UniCredit 5.263% 22.10.31	2,349,102	1.04
£2,550,000	Unite 5.625% 25.06.32	2,469,628	1.09
£2,360,000	Vattenfall 6.875% 15.04.39	2,429,395	1.08
£2,150,000	Verizon Communications 3.375% 27.10.36	1,673,606	0.74
£1,770,000	Verizon Communications 5.743% 15.08.56	1,664,720	0.74
£2,175,000	Vodafone 8% 30.08.86	2,250,998	1.00
£1,725,000	Yorkshire Building Society 3.375% 13.09.28	1,695,392	0.75
£1,100,000	Yorkshire Building Society 3.511% 11.10.30	1,034,164	0.46
£2,400,000	Zurich Insurance 5.125% 23.11.52	2,274,612	1.01
		173,467,984	76.80

Portfolio Statement (continued)

as at 30 September 2026 (unaudited)

Holding	Security	Market value £	% of total net assets 2026
	Pound sterling denominated government debt securities 8.93% (11.17%)		
£15,970,000	UK Treasury 1.75% 07.09.37	11,096,607	4.91
£3,550,000	UK Treasury 3.5% 22.01.45	2,613,510	1.16
£2,900,000	UK Treasury 3.75% 29.01.38	2,467,044	1.09
£4,365,000	UK Treasury 4.25% 07.03.36	4,006,770	1.77
		20,183,931	8.93
	United States dollar denominated corporate debt securities 3.03% (1.61%)		
$1,000,000	Bell Canada 6.875% 15.09.55	739,102	0.33
$2,000,000	Experian Finance 5.25% 17.08.35	1,417,474	0.63
$1,600,000	Southern Company Gas 6.05% 15.09.56	1,159,510	0.51
$2,115,000	Telus 6.625% 15.10.55	1,526,366	0.68
$2,730,000	Tesco 6.15% 15.11.37	1,991,434	0.88
		6,833,886	3.03
	DERIVATIVES -0.03% (-0.14%)		
	Forward Currency Contracts^ -0.03% (-0.14%)		
	Bought €402,280 Sold £346,187 (16.10.26)	(2,124)	–
	Bought $266,849 Sold £201,233 (16.10.26)	(74)	–
	Sold €26,986,316 Bought £23,137,284 (16.10.26)	56,364	0.02
	Sold $9,655,527 Bought £7,160,873 (16.10.26)	(117,751)	(0.05)
		(63,585)	(0.03)
	Investment assets	**222,453,398**	**98.48**
	Net other assets	**3,444,356**	**1.52**
	Net assets	**225,897,754**	**100.00**

All investments are ordinary shares or stock units on a regulated securities market unless otherwise stated. The percentages in brackets show the equivalent % holdings as at 31.03.26.

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

Total purchases for the period: £49,865,082
Total sales for the period: £35,380,152

	Market value £	% of total net assets 30.09.26	% of total net assets 31.03.26
Analysis of bonds by credit rating^^			
Investment grade (BBB- and above)	203,684,845	90.16	89.01
Non Investment grade (BB+ and below)	18,832,138	8.35	7.39
	222,516,983	98.51	96.40

^^Source: NTISL

Portfolio Statement (continued)

as at 30 September 2026 (unaudited)

Fair Value Disclosure (Unaudited)

30.09.26	Level 1^ £	Level 2^^ £	Level 3^^^ £	Total £
Assets:				
Debt Instruments	20,183,931	202,333,052	–	222,516,983
Derivatives	–	56,364	–	56,364
	20,183,931	**202,389,416**	**–**	**222,573,347**
Liabilities:				
Derivatives	–	(119,949)	–	(119,949)
	–	**(119,949)**	**–**	**(119,949)**

Fair Value Disclosure (Audited)

31.03.26	Level 1^ £	Level 2^^ £	Level 3^^^ £	Total £
Assets:				
Debt Instruments	25,077,138	191,375,548	–	216,452,686
Derivatives	–	1,148	–	1,148
	25,077,138	**191,376,696**	**–**	**216,453,834**
Liabilities:				
Derivatives	–	(313,660)	–	(313,660)
	–	**(313,660)**	**–**	**(313,660)**

^Level 1 investments comprise quoted investments whose values are based on unadjusted quoted prices in active markets. These typically include equities, depositary receipts, warrants, rights, money market instruments, exchange-traded derivatives, exchange-traded products (including exchange-traded funds) and some highly liquid exchange-traded debt securities.

^^Level 2 investments comprise investments valued using observable market inputs other than quoted prices included within Level 1. For Collective Investment Schemes, valuations are based on published Net Asset Values provided by the underlying fund administrators and redemption is available in accordance with the underlying fund's dealing terms, typically include OTC derivatives, debt securities, convertible bonds, mortgage-backed securities, asset-backed securities and open-ended funds.

^^^Level 3 investments comprise investments valued using significant unobservable inputs. These typically include single broker-priced instruments, suspended/unquoted securities, private equity, unlisted closed-ended funds and open-ended funds with restrictions on redemption rights.

MI TwentyFour Investment Funds - Core Corporate Bond Fund

Net Asset Value and Shares in Issue

as at 30 September 2026 (unaudited)

Class	Net Asset Value	Shares in issue	Net Asset Value per share £	Operating Charges*
A Income Gross	£225,897,754	263,431,595	0.8575	0.39%

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

Risk and Reward profile

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

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

1	2	3	**4**	5	6	7

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

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

Risk warning

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

Statement of Total Return

for the period ended 30 September 2026 (unaudited)

	£	30.09.26 £	£	30.09.25 £
Income				
Net capital (losses)/gains		(4,085,137)		3,989,246
Revenue	6,346,815		5,831,863	
Expenses	(451,012)		(422,794)	
Net revenue before taxation	5,895,803		5,409,069	
Taxation	–		–	
Net revenue after taxation		5,895,803		5,409,069
Total return before distributions		**1,810,666**		**9,398,315**
Distributions		(6,286,625)		(5,779,192)
Change in net assets attributable to Shareholders from investment activities		**(4,475,959)**		**3,619,123**

Statement of Change in Net Assets Attributable to Shareholders

for the period ended 30 September 2026 (unaudited)

	£	30.09.26 £	£	30.09.25 £
Opening net assets attributable to Shareholders		**224,526,362**		**194,462,782**
Issue of shares	26,864,587		44,965,293	
Cancellation of shares	(21,017,236)		(16,679,793)	
		5,847,351		28,285,500
Change in net assets attributable to Shareholders from investment activities (see Statement of Total Return above)		(4,475,959)		3,619,123
Closing net assets attributable to Shareholders		**225,897,754**		**226,367,405**

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

MI TwentyFour Investment Funds - Core Corporate Bond Fund

Balance Sheet

as at 30 September 2026 (unaudited)

	30.09.26 £	31.03.26 £
ASSETS		
Investments	222,573,348	216,453,834
Amounts Receivable	5,319,368	4,778,662
Cash and Cash equivalents	1,927,945	7,667,405
Total assets	**229,820,661**	**228,899,901**
LIABILITIES		
Investments	(119,950)	(313,660)
Distribution payable	(3,210,968)	(2,981,779)
Other amounts payable	(591,989)	(1,078,100)
Total liabilities	**(3,922,907)**	**(4,373,539)**
Net assets attributable to Shareholders	**225,897,754**	**224,526,362**

Investment Objective and Policy

Investment objective

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

Investment policy

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

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

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

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

Investment Manager's Report

for the period ended 30 September 2026 (unaudited)

Market Commentary

The period opened against a backdrop of relatively robust economic growth but elevated uncertainty around inflation, fiscal policy and geopolitics. Credit markets had entered the period with spreads near historical tights, supported by solid corporate fundamentals and investor demand for fixed income. October 2025 nevertheless brought the first meaningful bout of credit-driven turbulence for some time, following the high-profile defaults of US subprime auto lender Tricolor and auto-parts manufacturer First Brands. These events raised concerns over whether stress in certain areas of the US credit market could prove more systemic, although broader corporate fundamentals held firm and credit markets recovered quickly.

Government bond markets were considerably more volatile. Worries over fiscal sustainability maintained upward pressure on term premium, particularly in the US, UK, France and Japan. Japanese government bonds (JGBs) became an increasingly important source of instability in global rates as markets reacted to more expansionary fiscal policy and expectations of further monetary tightening from the Bank of Japan ('BoJ'). In December 2025, the BoJ raised its policy rate by 25 basis points (bp) to 0.75%, its highest level since 1995, while longer-dated Japanese yields continued to move sharply higher. Despite these pressures, risk assets were broadly resilient into year-end, helped by the strong technical backdrop across fixed income.

The beginning of 2026 saw these themes intensify. January was marked by large price swings in global government bonds, led by JGBs, where 10-year yields moved above 2% and longer-dated yields reached multi-decade highs. Credit markets initially performed well, helped by exceptional demand and record levels of primary issuance. However, the macro backdrop changed materially towards the end of February following the escalation of conflict between the US, Israel and Iran. Fears of disruption to energy supplies through the Strait of Hormuz drove a sharp increase in oil prices and inflation expectations, unsettling rates markets, while credit spreads widened during March as investors reassessed the implications for global growth.

In Q2, developments in the Middle East were a dominant theme for markets. Oil prices moved above $100 per barrel at points, forcing investors to reassess the outlook for monetary policy. Despite the scale of the geopolitical shock, credit markets held up well. European high yield ('HY') spreads, having widened to around 350bp in late March, retraced much of that move during the following months, while primary markets across HY, investment grade ('IG'), financials and asset-backed securities ('ABS') stayed open and attracted solid investor demand. The UK also experienced a sharp rise in Gilt yields during May amid growing political and fiscal uncertainty, while the European Central Bank ('ECB') shifted towards a more hawkish stance and raised interest rates in June.

Investment Manager's Report (continued)

for the period ended 30 September 2026 (unaudited)

Risk sentiment improved into the third quarter as concerns around an immediate disruption to global energy supply eased, and economic growth proved more robust than initially feared. Q2 GDP data across several developed economies surprised to the upside, prompting upward revisions to growth forecasts, while corporate earnings were solid. European banks and insurers delivered another robust reporting season, with profitability, asset quality and capital positions all ahead of forecasts. Credit and ABS spreads consequently tightened through much of the summer, supported by strong inflows and technical demand.

However, turbulence returned to rates markets towards the end of the period. Renewed escalation in the Iran conflict during August pushed energy prices higher and reinforced concerns over inflation. Both the ECB and US Federal Reserve subsequently raised rates by 25bp in September, marking a significant reversal from the rate-cutting expectations that had prevailed earlier in the year. Government bond yields moved markedly higher as markets priced a more persistent tightening cycle. The result was an unusual environment in which government bond markets were unsettled while credit remained comparatively resilient, underpinned by healthy fundamentals, attractive all-in yields and continued investor demand.

Portfolio Commentary

The Sub-fund returned 1.25% over the period, with performance principally supported by subordinated financials and collateralised loan obligations ('CLOs'). Banks contributed 0.79%, driven primarily by Additional Tier 1s (AT1s), which contributed 0.60%, while insurance added 0.27%. European banks reported consistently strong profitability, resilient asset quality and robust capital positions, and net interest income proved more resilient than expected. This fundamental strength, combined with supportive technicals and attractive carry, helped subordinated financials perform strongly despite periods of elevated market volatility.

ABS contributed 1.19%, almost entirely from CLOs (1.15%). CLOs generated attractive levels of carry, while their floating-rate nature helped mitigate the impact of the significant rise in government bond yields during parts of the year. Strong technical demand for structured credit also supported the sector, with ABS and CLO spreads recovering quickly following periods of geopolitical volatility.

European HY contributed positively, adding 0.25%, while US HY and IG corporates detracted from the Sub-fund's performance by 0.05% and 0.10%, respectively.

Government bonds were the largest detractor, subtracting 0.71% from performance following significant volatility in sovereign yields. The portfolio managers actively adjusted duration as relative value shifted between rates and credit, while maintaining the Fund's relatively high average credit quality.

The Sub-fund ended the period cautiously positioned, with an emphasis on higher-quality credit, disciplined duration management and liquidity. With credit spreads close to historical tights, the portfolio managers focused on carry and security selection, while retaining the flexibility to add risk during periods of market weakness.

The Sub-fund returned 1.25% (Source: Bloomberg. I Gross Accumulation) over the period.

Market Outlook

Markets enter the new financial year facing a different set of risks from 12 months ago. The most important near-term questions are likely to be the evolution of the conflict in the Middle East, the impact of energy prices on inflation and economic activity, and the resulting path of monetary policy. After markets moved from expecting rate cuts to pricing a renewed tightening cycle during 2026, central bank policy is likely to remain an important source of volatility. Fiscal sustainability and growing government bond supply also pose relevant risks, particularly at the longer end of sovereign curves.

Nevertheless, the underlying environment for corporate credit remains constructive. Economic growth has proven more resilient than feared following the initial energy shock, corporate earnings are healthy and default expectations are relatively contained. Technical demand for fixed income is also strong, driven by elevated all-in yields and continued inflows into the asset class. Credit spreads, however, are tight by historical standards, meaning that the portfolio managers expect carry rather than material further spread compression to be the principal driver of returns. The portfolio managers therefore intend to maintain a bias towards higher-quality credit, while retaining sufficient liquidity to add risk selectively during periods of market weakness.

With yields significantly above the levels that prevailed during the quantitative easing era, the portfolio managers believe disciplined carry strategies still offer attractive potential returns without requiring excessive duration or credit risk. In this environment, rigorous credit selection and relative value analysis remain critical.

Portfolio Statement

as at 30 September 2026 (unaudited)

Holding	Security	Market value £	% of total net assets 2026
	Euro denominated asset backed securities 11.36% (13.39%)		
€2,000,000	Apna Park CLO Series 1X E	1,715,662	0.11
€2,500,000	Aqueduct European CLO Series 19-3X ER	2,137,434	0.14
€2,375,000	Aqueduct European CLO Series 19-4X ERR	1,994,413	0.13
€5,000,000	Arbour CLO Series 10X F	4,181,205	0.27
€1,000,000	Arbour CLO Series 14X E	844,604	0.05
€1,300,000	Arbour CLO Series 4X ERRR	1,108,213	0.07
€2,000,000	Arbour CLO Series 9X F	1,643,885	0.11
€1,150,000	Ares Euro CLO XV Series 15X E	982,770	0.06
€2,000,000	Armda Euro CLO Series 10X E	1,709,104	0.11
€3,600,000	Aurium CLO Series 6X ER	3,103,484	0.20
€5,000,000	Avoca CLO Series 13X ERRR	4,292,546	0.28
€2,000,000	Avoca CLO Series 14X ERR	1,711,012	0.11
€2,000,000	Avoca CLO Series 23X F	1,706,255	0.11
€5,500,000	Avoca CLO Series 24X FR	4,701,490	0.30
€4,000,000	Avoca CLO Series 32X E	3,418,931	0.22
€1,000,000	Avoca CLO Series 37X E	864,155	0.06
€1,000,000	BBAM Euro CLO Series 7X E	857,362	0.06
€2,800,000	Bilbao CLO Series 6X D	2,416,377	0.16
€2,000,000	Blackrock European CLO Series 11X E	1,710,529	0.11
€9,700,000	Bridgepoint CLO Series 2X E	8,292,839	0.53
€1,500,000	Cfour CLO Series 1X DR	1,296,703	0.08
€4,000,000	Clonmore Park CLO Series 1X ER	3,447,186	0.22
€7,000,000	Contego CLO DAC Series 16X E	6,022,640	0.39
€2,500,000	Contego CLO DAC Series 6XR ERR	2,156,125	0.14
€4,700,000	Contego CLO DAC Series 9X E	4,002,772	0.26
€3,000,000	CVC Cordatus CLO Series 38X E	2,588,133	0.17
€4,500,000	CVC Cordatus CLO Series 4XR ER4	3,882,615	0.25
€1,300,000	CVC Cordatus Opportunity CLO Series 1X ER	1,111,362	0.07
€4,000,000	Dryden Euro CLO Series 15-44X ERR	3,277,156	0.21
€2,000,000	Dryden Euro CLO Series 22-111X D	1,719,396	0.11
€5,500,000	Fidelity Grand Harbour CLO Series 21-1X E	4,709,380	0.30
€1,500,000	Fidelity Grand Harbour CLO Series 22-1X ERR	1,266,275	0.08
€4,000,000	Hayfin Emerald CLO DAC Series 1X ER	3,429,917	0.22
€9,100,000	Hayfin Emerald CLO DAC Series 7X E	7,815,660	0.50
€2,000,000	Henley CLO 12X Series E	1,709,755	0.11
€2,500,000	Henley CLO Series 17X E	2,154,532	0.14
€3,900,000	Invesco European CLO Series 7X E	3,109,371	0.20
€9,162,000	Madison Park Euro Funding CLO DAC Series 9X ER	7,852,016	0.50
€2,300,000	Margay CLO DAC Series 5X E	1,966,232	0.13
€4,976,000	Miltonia Mortgage Finance Series 1 D	4,192,967	0.27
€1,500,000	North Westerly CLO Series IX-X E	1,280,190	0.08
€1,800,000	North Westerly CLO Series VII-X E	1,506,944	0.10
€3,000,000	OCP Euro CLO Series 23-7X ERR	2,532,282	0.16
€3,000,000	OCP Euro CLO Series 26-15X E	2,566,905	0.16
€1,600,000	Palmer Square CLO Series 24-1X ER	1,371,287	0.09
€2,000,000	Penta CLO Series 21-2X ER	1,711,004	0.11
€1,250,000	Penta CLO Series 25-19X ER	1,075,296	0.07
€4,000,000	Providus CLO Series 15X E	3,452,279	0.22
€4,595,000	Providus CLO Series 2X ERR	3,928,447	0.25
€6,950,000	Providus CLO Series 5X ERR	5,962,354	0.38
€5,650,000	Providus CLO Series 6X E	4,889,796	0.31

Portfolio Statement (continued)

as at 30 September 2026 (unaudited)

Holding	Security	Market value £	% of total net assets 2026
	Euro denominated asset backed securities (continued)		
€2,000,000	Ringsend Park CLO Series 1X E	1,732,121	0.11
€6,500,000	RRE Loan Management CLO Series 1X	5,566,189	0.36
€4,000,000	RRE Loan Management CLO Series 24X D	3,408,352	0.22
€2,000,000	RRE Loan Management CLO Series 28X D	1,706,506	0.11
€2,500,000	RRE Loan Management CLO Series 7X DR	2,153,886	0.14
€6,500,000	Santander Consumo Series 10 E	5,577,964	0.36
€1,750,000	Scule CLO Series 5X ERR	1,510,518	0.10
€2,000,000	Tcfce CLO Series 25-1X E	1,724,935	0.11
€2,000,000	Tikehau CLO DAC Series 10X ER	1,722,758	0.11
€3,000,000	Tikehau CLO DAC Series 11X ER	2,565,584	0.16
€2,000,000	Voya Euro CLO Series 3X ER	1,721,122	0.11
		176,769,182	11.36
	Euro denominated corporate debt securities 25.63% (25.02%)		
€2,400,000	Abanca Bancaria 10.625% 14.07.28	2,251,498	0.14
€9,400,000	Abanca Bancaria 4.625% 11.12.36	7,934,724	0.51
€4,700,000	ABN AMRO 6.375% 22.09.34	4,072,462	0.26
€10,601,000	Achmea 4.625% 24.03.29 Variable Perpetual	8,901,341	0.57
€3,200,000	Achmea 6.125% 28.01.35 Variable Perpetual	2,707,762	0.17
€4,594,000	Aegon 5.625% Perpetual	3,954,031	0.25
€2,800,000	Ageas 5.875% 20.05.34	2,314,247	0.15
€8,400,000	AIB Group 6% 14.07.31	7,173,070	0.46
€3,400,000	Allianz 4.431% 25.07.55	2,812,124	0.18
€5,100,000	Allwyn Entertainment Financing 4.125% 15.02.31	4,126,833	0.27
€680,000	Allwyn Entertainment Financing 4.625% 15.08.31	558,391	0.04
€8,900,000	ASR Nederland 6.5% 15.12.29 Variable Perpetual	7,751,086	0.50
€2,700,000	Athora Holding 5.375% 16.12.37	2,216,774	0.14
€3,700,000	AXA 5.75% 02.06.30	3,150,964	0.20
€2,000,000	AXA 6.375% 16.07.33	1,734,801	0.11
€6,400,000	Banco Bilbao Vizcaya 5.625% 11.11.28	5,266,266	0.34
€7,000,000	Banco De Sabadell 6.5% Variable Perpetual	6,042,411	0.39
€4,400,000	Banco Santander 3.625% Variable Perpetual	3,573,369	0.23
€6,100,000	Banco Santander 5.75% 23.08.33	5,340,444	0.34
€4,400,000	Banco Santander 6% 02.01.31	3,746,714	0.24
€5,550,000	Bank of Ireland 6.125% 18.03.32	4,735,451	0.30
€4,750,000	Bank of Ireland 6.375% 10.09.30	4,123,599	0.26
€2,600,000	Barclays 6.125% 15.12.35	2,120,959	0.14
€6,000,000	Belfius Bank 6.125% 06.05.31	5,127,084	0.33
€2,700,000	Birkenstock 4.5% 15.06.2033	2,225,440	0.14
€4,400,000	BNP Paribas 3.945% 18.02.37	3,588,720	0.23
€3,500,000	BNP Paribas 4.414% 27.05.41	2,912,816	0.19
€8,500,000	BNP Paribas 4.478% 19.12.30	6,944,322	0.45
€3,400,000	BNP Paribas 7.375% 11.06.30	3,043,403	0.20
€1,900,000	Bond US BIDCO 6.25% 15.06.23	1,600,311	0.10
€6,300,000	BP 4.375% Variable Perpetual	5,303,399	0.34
€3,400,000	BPCE 2.125% 13.10.46	2,509,691	0.16
€3,400,000	BPCE 4% 16.01.37	2,768,731	0.18
€5,000,000	Caixabank 3.625% Variable Perpetual	4,136,445	0.27
€10,200,000	Caixabank 5.875% Perpetual	8,432,724	0.54
€1,800,000	Caixabank 6.25% Perpetual	1,554,087	0.10
€1,900,000	Cirsa Enterprises 4.875% 15.10.31	1,597,483	0.10

Portfolio Statement (continued)

as at 30 September 2026 (unaudited)

Holding	Security	Market value £	% of total net assets 2026
	Euro denominated corporate debt securities (continued)		
€2,800,000	Cirsa Enterprises 6.5% 15.03.29	2,446,849	0.16
€1,900,000	CNP Assurances 2.5% 30.06.51	1,476,584	0.09
€5,800,000	CNP Assurances 4.875% 16.07.54	4,861,693	0.31
€4,700,000	Commerzbank 4.125% 20.02.37	3,902,920	0.25
€6,000,000	Credit Agricole 5.875% 17.06.32	4,931,180	0.32
€3,700,000	Deepocean 6% 08.04.31	3,196,537	0.21
€4,500,000	Derichebourg 5.375% 15.09.31	3,869,837	0.25
€5,600,000	Deutsche Bank 4.5% 12.07.35	4,744,532	0.30
€12,800,000	Deutsche Bank 7.375% 30.10.31	11,342,016	0.73
€4,800,000	Digital Realty Trust Inc 0.625% 15.07.31	3,417,056	0.22
€3,200,000	Digital Realty Trust Inc 1% 15.01.32	2,276,002	0.15
€2,000,000	Digital Realty Trust Inc 3.875% 13.09.33	1,608,798	0.10
€2,900,000	EGIS SA 5.125% 15.05.2031	2,428,674	0.16
€2,200,000	Encore Capital 5.662% 15.07.33	1,910,482	0.12
€2,700,000	EP Infrastructure 1.816% 02.03.31	2,035,512	0.13
€2,900,000	EP Infrastructure 4.125% 27.02.33	2,347,090	0.15
€2,000,000	EP Infrastructure 4.375% 29.01.34	1,620,069	0.10
€9,225,000	Equinix Europe 2 Financing 3.65% 03.09.33	7,356,030	0.47
€2,200,000	Erste Group Bank 5.875% Variable Perpetual	1,817,472	0.12
€8,600,000	Erste Group Bank 7% Variable Perpetual	7,617,560	0.49
€2,700,000	Fibercop 5.375% 15.04.31	2,330,974	0.15
€2,500,000	IHG Finance 3.375% 10.09.30	2,066,093	0.13
€5,600,000	IHG Finance 3.625% 27.09.31	4,619,921	0.30
€3,200,000	IHG Finance 4.625% 28.09.33	2,723,570	0.17
€10,600,000	ING Groep 3.875% Perpetual	8,638,318	0.55
€1,600,000	ING Groep 4.25% 18.05.38	1,319,761	0.08
€3,700,000	ING Groep 4.25% 26.08.35	3,125,998	0.20
€6,400,000	Intesa Sanpaolo 5.875% 01.09.31	5,497,967	0.35
€2,800,000	Intesa Sanpaolo 5.875% 17.02.36	2,307,242	0.15
€2,950,000	Intesa Sanpaolo 6.184% 20.02.34	2,616,757	0.17
€3,400,000	Intesa Sanpaolo 6.375% 26.05.33	2,935,909	0.19
€3,200,000	IPD 5.5% 15.06.31	2,632,959	0.17
€8,600,000	Jyske Bank 3.875% 04.03.37	7,043,532	0.45
€6,500,000	Jyske Bank 5.125% 01.05.35	5,651,971	0.36
€1,800,000	KBC Group NV 6% 27.11.30	1,541,104	0.10
€10,200,000	KBC Group NV 6.25% 17.09.31	8,815,312	0.57
€3,000,000	King US Bidco 5.316% 01.12.32	2,581,510	0.17
€2,700,000	Koninklijke KPN 0.875% 15.11.33	1,824,612	0.12
€1,000,000	La Mondiale 6.75% 17.01.34	856,219	0.05
€4,200,000	Mileway 4.375% 15.07.33	3,420,944	0.22
€2,600,000	Molins Finance 5.5% 15.06.33	2,240,073	0.14
€2,300,000	National Grid Electricity Transmission 0.823% 07.07.32	1,624,163	0.11
€4,400,000	NEOEN 5.5% 15.06.31	3,725,266	0.24
€8,600,000	Novo Banco 2.625% 08.05.17	1,727,720	0.11
€3,400,000	OTP Bank 4.625% 24.12.36	2,803,048	0.18
€2,700,000	PCC Global 8.25% 15.11.30	1,817,893	0.12
€1,800,000	Pinnacle Bidco 6.5% 12.10.32	1,538,663	0.10
€5,600,000	PKO Bank Polski 4.09% 24.06.36	4,595,485	0.30
€2,400,000	Rabobank 4.875% Perpetual	2,032,039	0.13
€4,200,000	Rabobank 5.5%	3,481,281	0.22
€7,400,000	SCOR SE Bonds 6% 20.06.34	6,197,376	0.40
€1,850,000	Sherwood Financing 15.12.29	1,580,650	0.10

Portfolio Statement (continued)

as at 30 September 2026 (unaudited)

Holding	Security	Market value £	% of total net assets 2026
	Euro denominated corporate debt securities (continued)		
€4,700,000	Shift4 Payments 5.5% 15.05.33	3,799,356	0.24
€7,400,000	Socgen 6.125% 17.03.32	6,097,251	0.39
€3,132,000	Stellantis N.V. 2.75% 01.04.32	2,325,933	0.15
€2,900,000	Stellantis N.V. 4.25% 16.06.31	2,362,313	0.15
€2,300,000	Stellantis N.V. 6.25% 16.03.31	1,814,851	0.12
€1,700,000	Sysco Holdings 6% 06.10.56	1,457,999	0.09
€4,600,000	Telefonica 3.724% 23.01.34	3,696,636	0.24
€4,500,000	Tesco 3.5% 13.10.33	3,629,968	0.23
€2,100,000	Uber Technologies 4.125% 15.09.32	1,777,607	0.11
€1,700,000	Uber Technologies 4.375% 15.09.34	1,440,206	0.09
€1,600,000	Unicaja Banco 5.95% 18.11.31	1,316,699	0.08
€7,400,000	UniCredit 4.175% 24.06.37	6,123,992	0.39
€1,200,000	UniCredit 5.375% 16.04.34	1,047,591	0.07
€8,600,000	UniCredit 5.8% 03.12.35	7,028,134	0.46
€11,000,000	UniCredit 6.5% 03.12.31	9,589,561	0.62
€2,000,000	Unipol Assicurazioni 6% 21.07.35 Variable Perpetual	1,659,793	0.11
€6,500,000	Unipol Assicurazioni 6.375% Variable Perpetual	5,730,393	0.37
€3,700,000	Valeo 4.875% 03.02.33	3,058,435	0.20
€2,400,000	Vodafone Group 3% 27.08.80	1,910,546	0.12
€1,400,000	Volkswagen International Finance 5.493% 15.11.30	1,159,997	0.07
€3,200,000	Volkswagen International Finance 7.5% 06.09.28	2,841,090	0.18
		399,343,551	25.63
	Euro denominated government debt securities 8.84% (9.64%)		
€130,300,000	Deutschland Bundesrepublik 2.9% 15.02.36	105,634,580	6.78
€2,100,000	Deutschland Bundesrepublik 3% 15.08.36	1,709,942	0.11
€5,000,000	Italian Government 1.45% 01.03.36	3,284,097	0.21
€33,600,000	Italian Government 3.8% 01.07.36	27,054,143	1.74
		137,682,762	8.84
	Pound sterling denominated asset backed securities 0.07% (0.74%)		
£1,155,056	Castell Series 26-1 X1	1,155,540	0.07
	Pound sterling denominated corporate debt securities 17.21% (19.58%)		
£1,200,000	AA Bond 3.25% 31.07.28	1,150,620	0.07
£1,100,000	AA Bond 5.95% 31.07.30	1,101,124	0.07
£2,900,000	AA Bond 7.375% 31.07.29	2,995,029	0.19
£1,400,000	Aviva 4% 3.06.55	1,160,318	0.07
£8,400,000	Aviva 6.125% 12.09.54	8,151,878	0.52
£1,600,000	Aviva 7.75% 30.09.32	1,627,105	0.10
£4,800,000	Banco Bilbao Vizcaya Argentaria 8.25% 30.11.33	5,010,846	0.32
£7,400,000	Barclays 8.375% Variable Perpetual	7,645,590	0.49
£13,500,000	Barclays 8.5% 15.06.30 Variable Perpetual	14,036,889	0.90
£5,200,000	BP Capital Markets 6% 19.11.29	5,169,862	0.33
£9,133,000	Bupa Finance 4% Variable Perpetual	7,721,424	0.50
£11,100,000	Coventry Building Society 8.75% Variable Perpetual	11,598,175	0.74
£2,300,000	CPUK Finance 5.94% 28.08.30	2,305,863	0.15
£6,200,000	Credit Agricole 5.75% 09.11.34	6,114,838	0.39
£5,200,000	Crédit Agricole 6% 20.12.37	4,877,623	0.31
£4,600,000	Deuce FinCo 7% 20.11.31	4,568,527	0.29
£2,700,000	Edge Finco 8.125% 15.08.31	2,762,724	0.18
£3,700,000	Encore Capital 4.25% 01.06.28	3,622,308	0.23

Portfolio Statement (continued)

as at 30 September 2026 (unaudited)

Holding	Security	Market value £	% of total net assets 2026
	Pound sterling denominated corporate debt securities (continued)		
£2,600,000	Equinix xScale Secured Funding 5.7492% 30.09.31	2,557,466	0.16
£3,050,000	Galaxy Bidco 8.125% 19.12.29	3,126,138	0.20
£4,000,000	HSBC 6.5047% Variable Perpetual	4,006,071	0.26
£8,489,000	Intesa Sanpaolo 8.505% 20.09.32	9,421,469	0.60
£6,900,000	Investec 10.5% Perpetual	7,531,254	0.48
£3,390,000	Jerrold Finco PLC 7.5% 15.06.31	3,404,762	0.22
£11,669,000	Legal & General 5.625% Variable Perpetual	11,022,036	0.71
£2,600,000	Lloyds Banking 6.625% 02.06.33	2,631,471	0.17
£3,100,000	Lloyds Banking 7.875% 27.06.29	3,196,122	0.22
£3,300,000	Morgan Stanley 5.213% 24.10.35	3,090,834	0.20
£17,803,000	Nationwide Building Society 10.25% Variable Perpetual	22,597,789	1.45
£6,100,000	Nationwide Building Society 7.5% 20.12.30	6,206,998	0.40
£4,020,000	Nationwide Building Society 7.875% Variable Perpetual	4,125,168	0.26
£5,065,000	NatWest 4.5% Variable Perpetual	4,930,544	0.32
£1,700,000	NatWest 7.625% 30.09.35	1,665,667	0.11
£1,500,000	Pearson Funding 5.375% 12.09.34	1,412,010	0.09
£1,700,000	Pearson Funding 6.375% 28.04.36	1,661,590	0.11
£7,100,000	Pension Insurance 6.875% 15.11.34	6,986,342	0.45
£8,656,000	Pension Insurance 7.375% Variable Perpetual	8,768,704	0.56
£8,407,000	Phoenix 5.75% Variable Perpetual	8,266,289	0.53
£1,900,000	Pinnacle Bidco 8% 12.10.32	1,898,253	0.12
£3,700,000	Punch Finance 7.875% 30.12.30	3,767,811	0.24
£13,400,000	Rothesay Life 5% Variable Perpetual	11,946,808	0.77
£3,587,000	Rothesay Life 6.875% Variable Perpetual	3,617,658	0.23
£1,950,000	Rothesay Life 7.019% 10.12.34	1,964,011	0.13
£1,950,000	Rothesay Life 7.734% 16.05.33	2,046,258	0.13
£10,300,000	Royal London Mutual Insurance Society 10.125% 25.11.33	11,701,219	0.75
£4,700,000	Shawbrook 8.375% 06.05.31	4,624,556	0.30
£1,600,000	Sherwood Parentco 9.625% 15.12.29	1,617,673	0.10
£1,700,000	Stellantis N.V. 8.25% 16.06.32	1,563,016	0.10
£5,274,000	Tesco 5.125% 22.05.34	4,961,143	0.32
£1,500,000	Tesco 5.5% 27.02.35	1,432,540	0.09
£2,680,000	Together Financial Services 7.875% 15.04.30	2,709,732	0.17
£2,620,000	Virgin Media 4.25% 15.01.30	2,154,790	0.14
£600,000	Virgin Media 5.25% 15.05.29	536,288	0.03
£600,000	VMed O2 UK Financing 4% 31.01.29	535,084	0.03
£3,100,000	Vodafone 8% 30.08.86	3,208,320	0.21
		268,514,627	17.21
	United States dollar denominated asset backed securities 1.92% (3.31%)		
$1,000,000	Bally Series 24-27X D	755,281	0.05
$1,000,000	Benefit Street Partners CLO Series 26-51A E	753,892	0.05
$4,000,000	GoldenTree Loan Management CLO Series 26-28X E	3,015,752	0.19
$3,000,000	HPS Loan Management CLO Series 26-28A E	2,280,604	0.15
$1,500,000	HPS Loan Management Series 24-22X E	1,122,417	0.07
$3,000,000	Menlo CLO Series 25-2X E	2,278,795	0.15
$1,250,000	Menlo CLO Series 26-1X A1	942,094	0.06
$3,000,000	Menlo CLO Series 26-5X E	2,274,805	0.15
$2,000,000	Oaktree CLO Series 24-25AR ER	1,487,984	0.10
$2,000,000	Oaktree CLO Series 25-29X E	1,484,037	0.10
$2,500,000	Oaktree CLO Series 26-25X E	1,866,635	0.12
$2,000,000	Oaktree CLO Series 26-34X E	1,524,632	0.10

Portfolio Statement (continued)

as at 30 September 2026 (unaudited)

Holding	Security	Market value £	% of total net assets 2026
	United States dollar denominated asset backed securities (continued)		
$4,500,000	Ocean Trails CLO Series 2024-15X AR	3,395,118	0.22
$4,000,000	OCP CLO Series 24-36X E	3,031,695	0.19
$2,500,000	RRE Loan Management Series 26-45A D	1,889,097	0.12
$2,000,000	Symphony CLO Series 25-47X E	1,510,588	0.10
		29,613,426	1.92
	United States dollar denominated corporate debt securities 19.95% (17.43%)		
$5,055,000	Aecom-Anleihe 6% 01.08.23	3,622,718	0.23
$2,200,000	Aegon 4.557940% 15.10.74	1,374,794	0.09
$4,000,000	Allianz 5.6% 03.09.54	2,847,788	0.18
$1,700,000	America Movil 6.125% 14.09.38	1,234,610	0.08
$500,000	Antero Midstream Partners 5.75% 01.07.34	354,806	0.02
$5,225,000	Antero Midstream Partners 6.625% 01.02.32	3,900,228	0.25
$3,575,000	Aris Water Holdings 7.25% 01.04.30	2,778,235	0.18
$1,315,000	ATI 5.875% 06-15-2033	952,866	0.06
$1,600,000	Banco Bilbao Vizcaya Argentaria 5.125% 08.05.33	1,156,559	0.07
$3,701,000	Banco Mercantil De Norte 7.5% Variable Perpetual	2,708,840	0.17
$4,330,000	Banco Mercantil De Norte 8.45% Variable Perpetual	3,162,556	0.20
$4,000,000	Banco Santander 7.25% 03.12.35	2,904,000	0.19
$1,700,000	Banorte Bond 6.625% 27.06.29	1,178,873	0.08
$3,905,000	BBVA Bancomer 5.125% 18.01.33	2,849,508	0.18
$2,000,000	BBVA Bancomer 5.875% 13.09.34	1,444,649	0.09
$6,570,000	Bimbo Bakeries 5.375% 09.01.36	4,628,984	0.30
$3,700,000	BNP Paribas 6.875% 15.12.33	2,611,755	0.17
$4,900,000	BNP Paribas 7.2% 17.04.36	3,495,623	0.22
$5,260,000	Builders FirstSource 6.75% 15.05.35	3,771,374	0.24
$6,275,000	Burford Capital 9.25% 01.07.31	4,638,425	0.30
$1,650,000	C&W Senior Finance 9% 15.01.33	1,225,684	0.08
$8,295,000	Cheniere Energy 5.65% 15.04.34	6,092,815	0.39
$5,560,000	Clean Harbors-Anleihe 5.75% 15.10.33	4,016,020	0.26
$3,100,000	Columbus McKinnon 7.125% 01.10	2,266,811	0.15
$3,705,000	Cooper-Standard 9.25% 01.03.31	2,672,582	0.17
$3,700,000	Dae Sukuk 4.5% 16.10.30	2,629,288	0.17
$3,300,000	DNB Bank ASA 7.375% 30.10.31	2,529,411	0.16
$10,535,000	Dominion Energy Inc 6% 15.02.56	7,653,074	0.49
$700,000	Dresdner Funding I 8.151% 30.06.31 - 144A	555,289	0.04
$8,150,000	Dresdner Funding I 8.151% 30.06.31 - Reg S	6,465,149	0.41
$3,350,000	Encore Capital 6.625% 01.06.32	2,471,083	0.16
$1,870,000	Eversource Energy 6.1% 15.08.56	1,361,317	0.09
$9,600,000	Exelon 6.5% 15.03.55	6,937,107	0.45
$5,435,000	Granite Construction 6.375% 15.06.34	3,963,457	0.25
$5,350,000	Grupo Televisa 6.125% 31.01.46	3,098,613	0.20
$2,512,862	Guara Norte 5.198% 15.06.34	1,780,392	0.11
$6,320,000	HCA 5.75% 01.03.35	4,628,975	0.30
$5,500,000	Herc Holdings-Anleihe 6% 15.03.34	3,916,971	0.25
$5,475,000	Hexcel 5.875% 26.02.35	3,993,746	0.26
$5,330,000	Hilton Domestic Operating 5.5 %31.03.34	3,767,002	0.24
$4,100,000	Hiscox 7% 11.06.36	3,114,520	0.20
$5,105,000	Howmet Aerospace 5.95% 01.02.37	3,822,788	0.25
$3,200,000	HSBC Holdings 5.874% 18.11.35	2,316,956	0.15
$1,500,000	HSBC Holdings 6.675% 24.03.31	1,106,768	0.07
$7,800,000	ING Groep 4.25% Perpetual	5,114,540	0.33

Portfolio Statement (continued)

as at 30 September 2026 (unaudited)

Holding	Security	Market value £	% of total net assets 2026
	United States dollar denominated corporate debt securities (continued)		
$2,400,000	ING Groep 7.25% 16.11.34	1,801,925	0.12
$5,955,000	Inversiones CMPC 6.125% 26.02.34	4,203,111	0.27
$2,680,000	K. Hovnanian Enterprises 8% 01.04.31	1,994,886	0.13
$2,425,000	K. Hovnanian Enterprises 8.375% 01.10.33	1,788,968	0.11
$7,290,000	Kinetik Holdings 5.875% 15.06.30	5,403,157	0.35
$8,370,000	Life Time 6% 15.11.31	6,167,414	0.40
$7,600,000	Lloyds Banking 6.625% 27.09.35	5,403,031	0.35
$6,000,000	Majid Al Futtaim 5.7477% 20.11.30	4,193,490	0.27
$3,905,000	Marb 3.95% 29.01.31	2,492,759	0.16
$3,460,000	Marex 5.68% 21.04.31	2,508,775	0.16
$4,100,000	Marex 6.404% 04.11.29	3,090,532	0.20
$8,500,000	Marex 7.7% 09.06.32	6,262,092	0.40
$1,800,000	Marvell Technology 5.45% 15.07.35	1,292,810	0.08
$5,820,000	Meridian Arc HoldCo 6.25% 30.04.31	4,066,272	0.26
$5,800,000	MSCI 3.25% 15.08.33	3,647,406	0.23
$2,480,000	MSCI 3.875% 15.02.31	1,712,847	0.11
$5,135,000	MSCI 5.25% 11.09.35	3,591,165	0.23
$4,000,000	NatWest 8.125% 10.11.33	3,171,268	0.20
$5,305,000	Nesco II 5.5% 15.04.29	3,882,125	0.25
$4,600,000	Oneok 5.04% 15.10.35	3,266,372	0.21
$2,100,000	Oneok 5.05% 01.11.34	1,467,009	0.09
$1,925,000	Oracle Corp 4.45% 26.09.30	1,337,088	0.09
$5,350,000	Oracle Corp 4.8% 26.09.32	3,602,770	0.23
$3,725,000	Oracle Corp 5.7% 04.02.36	2,484,329	0.16
$6,580,000	Plains All American Pipeline 5.7% 15.09.34	4,793,918	0.31
$2,475,000	Plains All American Pipeline 5.95% 15.06.35	1,824,028	0.12
$5,510,000	PR RNO Property Owner 6.5% 01.05.31	3,766,298	0.24
$8,400,000	Prudential 4.875% 20.04.26	5,111,226	0.33
$5,720,000	Quikrete Holdings 6.375% 01.03.32	4,200,881	0.27
$4,888,000	Sable Holding 7.125% 15.10.32	3,558,596	0.23
$8,000,000	Socgen 7.125% 15.07.35	5,592,384	0.36
$4,235,000	Standard Building Solutions 4.375% 15.07.30	2,942,357	0.19
$1,535,000	Standard Building Solutions 5.875% 15.03.34	1,063,692	0.07
$1,100,000	Standard Chartered 4.3% 19.08.28	794,232	0.05
$1,900,000	Standard Chartered 4.75% 14.01.31	1,305,441	0.08
$1,400,000	Standard Chartered 7% 14.11.35	1,022,607	0.07
$3,600,000	Swedbank 4% Variable Perpetual	2,532,684	0.16
$1,370,000	Tallgrass Energy Partners 6% 01.09.31	992,780	0.06
$445,000	Tallgrass Energy Partners 6.75% 15.03.34	326,585	0.02
$1,720,000	Targa Resources 5.65% 15.02.36	1,241,695	0.08
$4,410,000	Targa Resources 6.125% 15.03.33	3,336,849	0.21
$1,140,000	Targa Resources 6.5% 30.03.34	877,069	0.06
$3,960,000	Terex 6.25% 15.10.32	2,897,455	0.19
$5,795,000	T-Mobile USA 4.7% 15.01.35	3,958,862	0.25
$2,100,000	T-Mobile USA 5.75% 15.01.34	1,550,998	0.10
$3,905,000	TransDigm 6% 15.01.33	2,834,933	0.18
$1,215,000	TransDigm 6.125% 15.01.33	860,547	0.06
$450,000	TransDigm 6.75% 31.01.35	335,824	0.02
$10,110,000	United Rentals North America 6.125% 15.03.34	7,431,320	0.48
$10,750,000	VICI Properties 5.75% 01.04.34	7,759,327	0.50
$5,507,000	VoltaGrid 7.375% 01.11.30	4,120,025	0.26
$5,435,000	WBI Operating 6.5% 15.10.33	3,927,502	0.25

Portfolio Statement (continued)

as at 30 September 2026 (unaudited)

Holding	Security	Market value £	% of total net assets 2026
	United States dollar denominated corporate debt securities (continued)		
$1,750,000	Williams Companies 5.8% 15.09.36	1,274,240	0.08
$4,013,302	Yinson Boronia Production 8.947% 31.07.42	3,197,655	0.21
$8,689,000	Zurich Insurance 5.5% 23.04.55	6,079,630	0.39
$1,700,000	Zurich Insurance 5.875% 23.10.56	1,217,960	0.08
		310,678,750	19.95
	United States dollar denominated government debt securities 13.06% (9.55%)		
$21,000,000	US Treasury 4% 15.11.35	14,391,187	0.92
$108,180,000	US Treasury 4.25% 15.08.35	75,788,688	4.86
$116,900,000	US Treasury 4.375% 15.05.36	82,189,233	5.28
$43,500,000	US Treasury 4.625% 15.08.36	31,169,717	2.00
		203,538,825	13.06
	DERIVATIVES -0.25% (-1.06%)		
	Forward currency contracts^ -0.25% (-0.86%)		
	Bought €38,289,311 Sold £32,740,807 (21.10.26)	12,920	–
	Bought €4,585,958 Sold £3,948,367 (21.10.26)	(25,414)	–
	Sold €899,276,620 Bought £771,024,486 (21.10.26)	1,758,623	0.11
	Bought $6,239,235 Sold £4,708,213 (21.10.26)	(5,031)	–
	Sold $743,865,850 Bought £555,107,754 (21.10.26)	(5,623,990)	(0.36)
	Bought $24,650,812 Sold £18,544,889 (01.10.26)	39,160	–
	Sold €38,289,311 Bought £32,718,216 (01.10.26)	(14,685)	–
		(3,858,417)	(0.25)
	Credit default swaps 0.00% (-0.20%)		
	Investment assets	**1,523,438,246**	**97.79**
	Net other assets	**34,489,629**	**2.21**
	Net assets	**1,557,927,875**	**100.00**

All investments are ordinary shares or stock units on a regulated securities market unless otherwise stated. The percentages in brackets show the equivalent % holdings as at 31.03.26.

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

Total purchases for the period: £475,656,662
Total sales for the period: £390,462,631

	Market value £	% of total net assets 30.09.26	% of total net assets 31.03.26
Analysis of bonds by credit rating^^			
Investment grade (BBB & above)	901,900,607	57.87	59.29
Non Investment grade (BB+ and below)	623,668,336	40.06	37.12
Unrated bonds	1,727,720	0.11	2.25
	1,527,296,663	98.04	98.66

^^Source NTISL

Portfolio Statement (continued)

as at 30 September 2026 (unaudited)

Fair Value Disclosure (Unaudited)

30.09.26	Level 1^ £	Level 2^^ £	Level 3^^^ £	Total £
Assets:				
Debt Instruments	341,221,587	1,186,075,076	–	1,527,296,663
Derivatives	–	1,810,703	–	1,810,703
	341,221,587	**1,187,885,779**	**–**	**1,529,107,366**
Liabilities:				
Derivatives	–	(5,669,120)	–	(5,669,120)
	–	**(5,669,120)**	**–**	**(5,669,120)**

Fair Value Disclosure (Audited)

31.03.26	Level 1^ £	Level 2^^ £	Level 3^^^ £	Total £
Assets:				
Debt Instruments	301,760,739	1,249,285,219	–	1,551,045,958
Derivatives	–	48,705	–	48,705
	301,760,739	**1,249,333,924**	**–**	**1,551,094,663**
Liabilities:				
Derivatives	–	(16,591,004)	–	(16,591,004)
	–	**(16,591,004)**	**–**	**(16,591,004)**

^Level 1 investments comprise quoted investments whose values are based on unadjusted quoted prices in active markets. These typically include equities, depositary receipts, warrants, rights, money market instruments, exchange-traded derivatives, exchange-traded products (including exchange-traded funds) and some highly liquid exchange-traded debt securities.

^^Level 2 investments comprise investments valued using observable market inputs other than quoted prices included within Level 1. For Collective Investment Schemes, valuations are based on published Net Asset Values provided by the underlying fund administrators and redemption is available in accordance with the underlying fund's dealing terms, typically include OTC derivatives, debt securities, convertible bonds, mortgage-backed securities, asset-backed securities and open-ended funds.

^^^Level 3 investments comprise investments valued using significant unobservable inputs. These typically include single broker-priced instruments, suspended/unquoted securities, private equity, unlisted closed-ended funds and open-ended funds with restrictions on redemption rights.

MI TwentyFour Investment Funds - Dynamic Bond Fund

Net Asset Value and Shares in Issue

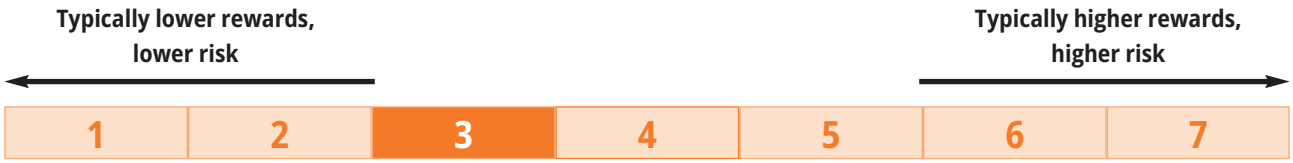
as at 30 September 2026 (unaudited)

Class	Net Asset Value	Shares in issue	Net Asset Value per share £	Operating Charges*
A Accumulation	£1,038,252	53,672	19.34	1.27%
A Gross Income	£197	21	9.25	1.27%
I Income	£215,826,479	2,269,898	95.08	0.77%
I Accumulation	£366,712,362	1,752,720	209.22	0.77%
I Gross Income	£618,488,445	6,500,583	95.14	0.77%
I Gross Accumulation	£117,705,765	521,323	225.78	0.77%
G Income	£198,699,967	2,044,872	97.17	0.52%
G Accumulation	£1,720,671	17,275	99.61	0.52%
M Gross Income	£37,735,737	410,228	91.99	0.77%

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

Risk and Reward profile

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



This Sub-fund is ranked at 3 with the exception of the A Gross Income Share Class, 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.



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

- Investing overseas can bring additional returns and spread risk to different markets. There are risks, however, that changes in currency exchange rates may cause the value of your investment to decrease and increase.
- There is no guarantee that an asset which provides the security for a bond will maintain its value.
- The Sub-fund can use derivatives in order to meet its investment objectives or to protect from price and currency movements. This may result in gains or losses that are greater than the original amount invested.
- Derivatives can be used to help reduce risk but may not be fully successful. Derivatives can also reduce gains you may otherwise have made.
- Currency risk reduction techniques can have an effect on the value of your investment and on the performance of the share class.

Risk and Reward profile (continued)

- Bond values are affected by changes in interest rates, inflation and any decline in creditworthiness of the bond issuer. Bonds that produce a higher level of income usually also carry greater risk as such bond issuers may not be able to pay the bond income as promised or could fail to repay the capital amount used to purchase the bond.
- There may be cases where the organisation from which we buy a bond fails to carry out its obligations, which could cause losses to the Sub-fund.
- In difficult market conditions, the value of some investments may be less predictable than normal and the Sub-fund may not be able to buy and sell these investments at the best time or at a fair price. This could affect the Sub-fund's performance, potentially reducing your returns.
- For further risk information please see the Prospectus.

Risk warning

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

Statement of Total Return

for the period ended 30 September 2026 (unaudited)

	£	30.09.26 £	£	30.09.25 £
Income				
Net capital (losses)/gains		(22,859,315)		34,803,297
Revenue	45,070,394		50,550,864	
Expenses	(6,076,830)		(6,796,048)	
Interest payable and similar charges	(22)		(51)	
Net revenue before taxation	38,993,542		43,754,765	
Taxation	–		–	
Net revenue after taxation		38,993,542		43,754,765
Total return before distributions		**16,134,227**		**78,558,062**
Distributions		(41,889,184)		(47,007,543)
Change in net assets attributable to Shareholders from investment activities		**(25,754,957)**		**31,550,519**

Statement of Change in Net Assets Attributable to Shareholders

for the period ended 30 September 2026 (unaudited)

	£	30.09.26 £	£	30.09.25 £
Opening net assets attributable to Shareholders		**1,572,173,652**		**1,763,813,858**
Issue of shares	504,365,665		133,970,710	
Cancellation of shares	(505,627,941)		(269,319,429)	
		(1,262,276)		(135,348,719)
Change in net assets attributable to Shareholders from investment activities (see Statement of Total Return above)		(25,754,957)		31,550,519
Retained distributions on accumulation shares		12,771,456		14,861,517
Closing net assets attributable to Shareholders		**1,557,927,875**		**1,674,877,175**

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

Balance Sheet

as at 30 September 2026 (unaudited)

	30.09.26 £	31.03.26 £
ASSETS		
Investments	1,529,107,366	1,551,094,663
Amounts Receivable	74,454,661	24,466,308
Cash and Cash equivalents	19,384,617	40,246,971
Total assets	**1,622,946,644**	**1,615,807,942**
LIABILITIES		
Investments	(5,669,120)	(16,591,004)
Distribution payable	(14,421,671)	(14,516,844)
Other amounts payable	(44,927,978)	(12,526,442)
Total liabilities	**(65,018,769)**	**(43,634,290)**
Net assets attributable to Shareholders	**1,557,927,875**	**1,572,173,652**

MI TwentyFour Investment Funds - Focus Bond Fund

Investment Objective and Policy

Investment objective

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

Investment policy

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

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

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

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

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

The minimum recommended holding term is medium to long term.

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

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

Investment Manager's Report

for the period ended 30 September 2026 (unaudited)

Market Commentary

The period opened against a backdrop of relatively robust economic growth but elevated uncertainty around inflation, fiscal policy and geopolitics. Credit markets had entered the period with spreads near historical tights, supported by solid corporate fundamentals and investor demand for fixed income. October 2025 nevertheless brought the first meaningful bout of credit-driven turbulence for some time, following the high-profile defaults of US subprime auto lender Tricolor and auto-parts manufacturer First Brands. These events raised concerns over whether stress in certain areas of the US credit market could prove more systemic, although broader corporate fundamentals held firm and credit markets recovered quickly.

Government bond markets were considerably more volatile. Worries over fiscal sustainability maintained upward pressure on term premium, particularly in the US, UK, France and Japan. Japanese government bonds (JGBs) became an increasingly important source of instability in global rates as markets reacted to more expansionary fiscal policy and expectations of further monetary tightening from the Bank of Japan ('BoJ'). In December 2025, the BoJ raised its policy rate by 25 basis points (bp) to 0.75%, its highest level since 1995, while longer-dated Japanese yields continued to move sharply higher. Despite these pressures, risk assets were broadly resilient into year-end, helped by the strong technical backdrop across fixed income.

The beginning of 2026 saw these themes intensify. January was marked by large price swings in global government bonds, led by Japanese Government Bonds ('JGB's'), where 10-year yields moved above 2% and longer-dated yields reached multi-decade highs. Credit markets initially performed well, helped by exceptional demand and record levels of primary issuance. However, the macro

Investment Manager's Report (continued)

for the period ended 30 September 2026 (unaudited)

backdrop changed materially towards the end of February following the escalation of conflict between the US, Israel and Iran. Fears of disruption to energy supplies through the Strait of Hormuz drove a sharp increase in oil prices and inflation expectations, unsettling rates markets, while credit spreads widened during March as investors reassessed the implications for global growth.

In Q2, developments in the Middle East were a dominant theme for markets. Oil prices moved above $100 per barrel at points, forcing investors to reassess the outlook for monetary policy. Despite the scale of the geopolitical shock, credit markets held up well. European high yield ('HY') spreads, having widened to around 350bp in late March, retraced much of that move during the following months, while primary markets across HY, investment grade ('IG'), financials and asset-backed securities ('ABS') stayed open and attracted solid investor demand. The UK also experienced a sharp rise in Gilt yields during May amid growing political and fiscal uncertainty, while the European Central Bank ('ECB') shifted towards a more hawkish stance and raised interest rates in June.

Risk sentiment improved into the third quarter as concerns around an immediate disruption to global energy supply eased, and economic growth proved more robust than initially feared. Q2 GDP data across several developed economies surprised to the upside, prompting upward revisions to growth forecasts, while corporate earnings were solid. European banks and insurers delivered another robust reporting season, with profitability, asset quality and capital positions all ahead of forecasts. Credit and ABS spreads consequently tightened through much of the summer, supported by strong inflows and technical demand.

However, turbulence returned to rates markets towards the end of the period. Renewed escalation in the Iran conflict during August pushed energy prices higher and reinforced concerns over inflation. Both the ECB and US Federal Reserve subsequently raised rates by 25bp in September, marking a significant reversal from the rate-cutting expectations that had prevailed earlier in the year. Government bond yields moved markedly higher as markets priced a more persistent tightening cycle. The result was an unusual environment in which government bond markets were unsettled while credit remained comparatively resilient, underpinned by healthy fundamentals, attractive all-in yields and continued investor demand.

Portfolio Commentary

The Sub-fund returned 3.07% over the period, with structured credit and subordinated financials the biggest drivers of Fund performance. ABS contributed 1.31%, largely thanks to collateralised loan obligations ('CLOs'), which generated attractive levels of carry, while their floating-rate nature provided protection against the significant rise in government bond yields. Strong technical demand for structured credit also remained supportive, with ABS and CLO spreads recovering quickly following periods of geopolitical volatility.

Banks added 0.93%, driven predominantly by Additional Tier 1s ('AT1s'), which contributed 0.84%, while insurance added 0.52%. European banks reported consistently strong profitability, resilient asset quality and robust capital positions, and net interest income held up better than expected. This fundamental strength, combined with supportive technicals and attractive carry, helped subordinated financials perform well despite periods of elevated market volatility.

There was dispersion within the HY bucket, as European HY contributed positively, adding 0.39%, while US HY detracted 0.02%.

The Sub-fund remained defensively positioned throughout, with a strong focus on capital preservation and relative value. With spreads ending the period close to historical tights, the portfolio managers favoured carry and bottom-up security selection, while maintaining sufficient liquidity to take advantage of future market dislocations.

The Sub-fund returned 3.07% (Source: Bloomberg) over the period.

Market Outlook

Markets enter the new financial year facing a different set of risks from 12 months ago. The most important near-term questions are likely to be the evolution of the conflict in the Middle East, the impact of energy prices on inflation and economic activity, and the resulting path of monetary policy. After markets moved from expecting rate cuts to pricing a renewed tightening cycle during 2026, central bank policy is likely to remain an important source of volatility. Fiscal sustainability and growing government bond supply also pose relevant risks, particularly at the longer end of sovereign curves.

Nevertheless, the underlying environment for corporate credit remains constructive. Economic growth has proven more resilient than feared following the initial energy shock, corporate earnings are healthy and default expectations are relatively contained. Technical demand for fixed income is also strong, driven by elevated all-in yields and continued inflows into the asset class. Credit spreads, however, are tight by historical standards, meaning that the portfolio managers expect carry rather than material further spread compression to be the principal driver of returns. The portfolio managers therefore intend to maintain a bias towards higher-quality credit, while retaining sufficient liquidity to add risk selectively during periods of market weakness.

With yields significantly above the levels that prevailed during the quantitative easing era, the portfolio managers believe disciplined carry strategies still offer attractive potential returns without requiring excessive duration or credit risk. In this environment, rigorous credit selection and relative value analysis remain critical.

Portfolio Statement

as at 30 September 2026 (unaudited)

Holding	Security	Market value £	% of total net assets 2026
	Euro denominated asset backed securities 16.23% (18.58%)		
€1,000,000	Ares Euro CLO XV Series 15X E	854,583	0.32
€1,200,000	Aurium CLO Series 6X ER	1,034,495	0.39
€2,500,000	CaixaBank Consumo Series 7 F.T. 23.04.38	2,142,460	0.81
€800,000	Capital Four CLO Series 10X D	689,408	0.26
€1,700,000	Capital Four CLO Series 4X ERR	1,468,207	0.55
€1,000,000	Clonmore Park CLO Series 1X ER	861,797	0.33
€2,300,000	Contego CLO DAC Series 10X ERR	1,966,232	0.74
€3,000,000	Cord Series 12X ER	2,599,144	0.98
€3,235,000	CVC Cordatus Opportunity CLO Series 1X ER	2,765,582	1.04
€550,000	Dillons Park CLO Series 1X E	473,338	0.18
€1,500,000	Dutch Property Finance Series 23-1 D	1,313,554	0.50
€2,500,000	Harvest CLO Series 33X E	2,144,380	0.81
€1,000,000	Harvest CLO Series XXIX Designated Activity Company 8.474% 15.07.37	857,431	0.32
€2,500,000	Santander Consumo Series 10 E	2,145,371	0.81
€1,000,000	Madison Park Euro Funding Series 16X E	862,954	0.33
€3,000,000	Margay CLO Series 1XR ERR	2,564,517	0.97
€1,500,000	Margay CLO Series 2X ER	1,270,979	0.48
€1,500,000	Miltonia Mortgage Finance Series 1 D	1,263,957	0.48
€1,500,000	MV Credit Euro CLO Series 3X ER	1,255,952	0.47
€3,000,000	OCP Euro CLO Series 6X	2,567,267	0.97
€2,500,000	Ozlme CLO Series 4X	2,138,983	0.81
€1,000,000	Palmer Square European Series	868,075	0.33
€1,500,000	Palmer Square CLO Series 24-1X ER	1,285,581	0.49
€2,000,000	Preman Series 23-1X 1A1	1,721,559	0.65
€1,500,000	RRE Loan Management CLO Series 24X A1	1,282,697	0.48
€2,850,000	RRE Loan Management CLO Series 25X A1	2,438,394	0.92
€2,500,000	Tikehau CLO Series 12XR ER	2,151,529	0.81
		42,988,426	16.23
	Euro denominated corporate debt securities 38.56% (38.90%)		
€1,400,000	Abanca Bancaria 10.625% Variable Perpetual	1,313,374	0.50
€1,000,000	Abanca Bancaria 4.625% 11.12.36	844,120	0.32
€1,000,000	ABN AMRO 6.875% 22.09.31	888,393	0.34
€3,100,000	Achmea 4.625% 24.03.29 Variable Perpetual	2,602,977	0.98
€3,100,000	Aegon 5.625% Variable Perpetual	2,668,154	1.01
€3,000,000	Ageas 3.875% 10.12.29	2,448,975	0.92
€3,000,000	AIB Group 6% Variable Perpetual	2,561,811	0.97
€2,000,000	Allianz 2.625% 30.10.30	1,513,546	0.57
€1,300,000	Allwyn Entertainment Financing 4.125% 15.02.31	1,051,938	0.40
€110,000	Allwyn Entertainment financing 4.625% 15.08.31	90,328	0.03
€800,000	APA Infrastructure 2% 15.07.30	631,592	0.24
€3,000,000	ASR Nederland 6.625% 27.12.31	2,651,990	1.00
€2,200,000	Assicurazioni Generali 5.5% 27.10.47	1,908,430	0.72
€3,000,000	AXA 5.75% Variable Perpetual	2,554,836	0.96
€2,200,000	Banco De Sabadell 6.5% Variable Perpetual	1,899,044	0.72
€400,000	Banco Santander 3.625% Variable Perpetual	324,852	0.12
€400,000	Banco Santander 5.75% 23.08.33	350,193	0.13
€2,400,000	Banco Santander 6% Variable Perpetual	2,043,662	0.77
€1,500,000	Bank of Ireland 6.375% Variable Perpetual	1,302,189	0.49
€500,000	Bank of Ireland 6.75% 01.03.33	439,714	0.17
€1,600,000	BANKINTER 6% 30.06.30	1,362,212	0.51
€1,400,000	Belfius Bank 6.125% Variable Perpetual	1,196,320	0.45

Portfolio Statement (continued)

as at 30 September 2026 (unaudited)

Holding	Security	Market value £	% of total net assets 2026
	Euro denominated corporate debt securities (continued)		
€600,000	BNP Paribas 4.414% 27.05.41	499,340	0.19
€2,600,000	BNP Paribas A.A. 3.7796% 19.01.36	2,126,669	0.80
€1,000,000	BP Capital Markets 3.625% 22.03.29	834,257	0.31
€800,000	BPCE 2.125% 13.10.46	590,516	0.22
€2,500,000	Cadent Gas 0.625% 19.03.30	1,902,105	0.72
€2,200,000	Caixabank 7.5% Perpetual	1,996,231	0.75
€800,000	Cirsa Enterprises 6.5% 15.03.29	699,100	0.26
€200,000	CNP Assurances 2.5% 30.06.51	155,430	0.06
€1,800,000	Commerzbank 4.125% 20.02.37	1,494,735	0.56
€600,000	Commerzbank 7.875% 09.10.31	554,162	0.21
€700,000	Credit Agricole 6.5% 23.09.29	607,595	0.23
€1,500,000	Deepocean 6% 08.04.31	1,295,894	0.49
€1,600,000	Derichebourg 5.375% 15.09.31	1,375,942	0.52
€2,400,000	Deutsche Bank 7.375% Variable Perpetual	2,126,628	0.80
€1,600,000	Digital Realty 1.5% 15.03.30	1,245,302	0.47
€1,000,000	Digital Realty Trust 0.625% 15.07.31	711,887	0.27
€1,800,000	EDP Servicios Financieros Espana 3.5% 16.07.30	1,507,682	0.57
€1,500,000	EGIS SA 5.125% 15.05.2031	1,256,211	0.47
€1,084,000	Enel S.p.A. 4.25% 14.01.30	902,232	0.34
€1,700,000	EP Infrastructure 1.816% 02.03.31	1,281,619	0.48
€1,600,000	Equinix Europe 2 Financing 3.25% 15.03.31	1,303,141	0.49
€600,000	Eroski Sociedad Cooperative 5.75% 15.05.31	520,409	0.20
€2,200,000	Erste Group Bank 7% Variable Perpetual	1,948,678	0.74
€1,500,000	Fibercop 5.375% 15.04.31	1,294,986	0.49
€2,300,000	Fidelity National Information Services 2% 21.05.30	1,815,470	0.69
€1,500,000	General Mills 3.65% 23.10.30	1,260,756	0.48
€2,300,000	IHG Finance 3.375% 10.09.30	1,900,805	0.72
€100,000	IHG Finance 3.625% 27.09.31	82,499	0.03
€1,000,000	Iliad 4.25% 15.12.29	847,485	0.32
€1,400,000	ING Groep 4.25% 26.08.35	1,182,810	0.45
€1,600,000	Intesa Sanpaolo 5.875% Variable Perpetual	1,374,492	0.52
€400,000	Intesa Sanpaolo 6.184% 20.02.34	354,815	0.13
€1,600,000	IPD 5.5% 15.06.31	1,316,479	0.50
€1,100,000	Jyske Bank 5.125% 01.05.35	956,487	0.36
€2,000,000	KBC Group NV 6% Variable Perpetual	1,712,338	0.65
€1,600,000	Kommunalkredit Austria Bonds 6.5% 15.05.26	1,347,779	0.51
€2,000,000	La Mondiale 4.375% 24.04.29	1,656,724	0.63
€3,200,000	Lifetri Groep 5.25% 01.06.32	2,739,211	1.03
€1,600,000	MILEWAY 3.875% 15.07.30	1,326,210	0.50
€2,300,000	National Grid North America 3.15% 03.06.30	1,903,951	0.72
€1,600,000	NEOEN 5.5% 15.06.31	1,354,642	0.51
€1,300,000	NIBC Bank N.V. 8.25% 04.01.30	1,192,928	0.45
€1,100,000	Novo Banco 2.625% 08.05.17	220,987	0.08
€800,000	OEG Offshore Group 7.5% 27.09.29	705,311	0.27
€600,000	Otp Bank 4.625% 24.12.36	494,655	0.19
€600,000	PCC Global 8.25% 15.11.30	403,976	0.15
€800,000	PKO Bank Polski 4.09% 24.06.36	656,498	0.25
€1,200,000	Rabobank 4.875% Variable Perpetual	1,016,019	0.38
€800,000	Scottish & Southern Energy 1.75% 16.04.30	633,098	0.24
€260,000	Sherwood Financing 8.143% 15.12.29	222,145	0.08
€1,200,000	Stellantis 4.375% 14.03.30	1,007,865	0.38
€800,000	Stellantis N.V. 6.25% Variable Perpetual	631,253	0.24

Portfolio Statement (continued)

as at 30 September 2026 (unaudited)

Holding	Security	Market value £	% of total net assets 2026
	Euro denominated corporate debt securities (continued)		
€200,000	Unicaja Banco 5.95% Variable Perpetual	164,587	0.06
€2,900,000	UniCredit 6.5% Variable Perpetual	2,528,157	0.95
€1,950,000	Unipol Assicurazioni 6.375% Variable Perpetual	1,719,118	0.65
€1,500,000	Valeo SE 5.125% 20.05.31	1,288,437	0.49
€2,400,000	Vodafone Group 3% 27.08.80	1,910,546	0.72
€500,000	Volkswagen International Finance 5.493% Variable Perpetual	414,285	0.16
€300,000	Volkswagen International Finance 7.5% Variable Perpetual	266,352	0.10
€1,700,000	Volkswagen Group Finance 4.625% 27.06.28	1,439,017	0.54
€1,600,000	Zurich Insurance 1.875% 17.09.50	1,250,813	0.47
		102,178,401	38.56
	Pound sterling denominated asset backed securities 1.21% (1.56%)		
£1,155,056	Castell Series 26-1 X1	1,155,540	0.44
£2,000,000	Together Asset Backed Securities Series 23-CRE1 D	2,036,094	0.77
		3,191,634	1.21
	Pound sterling denominated corporate debt securities 22.01% (21.91%)		
£1,500,000	AA Bond 3.25% 31.07.28	1,438,275	0.54
£200,000	AA Bond 5.95% 31.07.30	200,204	0.08
£1,100,000	AA Bond 7.375% 31.07.29	1,136,046	0.43
£1,300,000	Australian Pipeline 3.5% 22.03.30	1,211,608	0.46
£2,500,000	Aviva 5.125% 04.06.30	2,408,969	0.91
£1,000,000	Aviva 6.875% Variable Perpetual	990,405	0.37
£600,000	Banco Bilbao Vizcaya Argentaria 8.25% 30.11.33	626,356	0.24
£3,400,000	Barclays 8.375% Variable Perpetual	3,512,839	1.33
£400,000	Barclays 8.5% 15.06.30 Variable Perpetual	415,908	0.16
£1,600,000	BP Capital Markets 6% Variable Perpetual	1,590,727	0.60
£1,500,000	Bupa Finance 4% Variable Perpetual	1,268,163	0.48
£2,000,000	Coventry Building Society 8.75% Variable Perpetual	2,089,761	0.79
£370,000	CPUK Finance 3.69% 28.08.28	356,308	0.13
£500,000	CPUK Finance 4.5% 28.08.27	497,528	0.19
£1,000,000	CPUK Finance 5.94% 28.08.30	1,002,549	0.38
£1,600,000	Crédit Agricole 5.75% 09.11.34	1,578,023	0.60
£1,000,000	Deuce FinCo 7% 20.11.31	993,158	0.37
£1,000,000	Edge Finco 8.125% 15.08.31	1,023,231	0.39
£1,400,000	Encore Capital 4.25% 01.06.28	1,370,603	0.52
£500,000	Equinix xScale Secured Funding 5.7492% 30.09.31	491,820	0.19
£600,000	Galaxy Bidco 8.125% 19.12.29	614,978	0.23
£800,000	HSBCXS 6.5047% Variable Perpetual	801,214	0.30
£955,000	Investec 10.5% Variable Perpetual	1,042,369	0.39
£900,000	Jerrold Finco 7.5% 15.06.31	903,919	0.34
£3,300,000	Legal & General 5.625% Variable Perpetual	3,117,038	1.18
£1,000,000	Lloyds Banking 2.707% 03.12.35	874,286	0.33
£1,000,000	Lloyds Banking 7.875% Variable Perpetual	1,031,007	0.39
£1,900,000	NatWest 4.5% Variable Perpetual	1,849,562	0.70
£1,600,000	Nationwide Building Society 5.75% Variable Perpetual	1,608,800	0.61
£2,200,000	Nationwide Building Society 7.5% Variable Perpetual	2,238,589	0.85
£1,600,000	Pearson 3.75% 04.06.30	1,495,639	0.56
£2,250,000	Pension Insurance 4.625% 07.05.31	2,073,588	0.78
£2,700,000	Pension Insurance 7.375% Variable Perpetual	2,735,155	1.03
£1,250,000	Phoenix 5.75% Variable Perpetual	1,229,078	0.46
£1,300,000	Punch Finance 7.875% 30.12.30	1,323,825	0.50

Portfolio Statement (continued)

as at 30 September 2026 (unaudited)

Holding	Security	Market value £	% of total net assets 2026
	Pound sterling denominated corporate debt securities (continued)		
£950,000	RAC 5.25% 04.11.27	946,688	0.36
£3,360,000	Rothesay Life 5% Variable Perpetual	2,995,618	1.13
£1,500,000	Rothesay Life 6.875% Variable Perpetual	1,512,820	0.57
£1,000,000	Shawbrook 12.25 04.01.34	1,096,127	0.41
£1,300,000	Shawbrook 8.375% Variable Perpetual	1,279,133	0.48
£370,000	Sherwood Parentco 9.625% 15.12.29	374,087	0.14
£1,500,000	Tesco 2.75% 27.04.30	1,371,132	0.52
£560,000	Jerrold Finco 7.875% 15.04.30	566,213	0.21
£400,000	Virgin Media 4.25% 15.01.30	328,976	0.12
£750,000	Virgin Media 5.25% 15.05.29	670,360	0.25
		58,282,682	22.01
	United States dollar denominated asset backed securities 0.33% (0.34%)		
$1,250,000	Bardt CLO Series 2X ERR	876,704	0.33
	United States dollar denominated corporate debt securities 20.03% (19.69%)		
$1,700,000	Antero Midstream Partners 5.75% 01.07.34	1,206,341	0.46
$440,000	ATI 5.875% 15.06.33	318,830	0.12
$900,000	BBVA Bancomer 5.125% 18.01.33	656,737	0.25
$1,800,000	Builders FirstSource 6.375% 15.06.32	1,308,965	0.49
$1,550,000	Burford Capital 9.25% 01.07.31	1,145,746	0.43
$295,000	C&W Senior Finance 9% 15.01.33	219,137	0.08
$1,000,000	Clean Harbors-Anleihe 5.75% 15.10.33	722,306	0.27
$5,200,000	CNP Assurances 4.875% 07.10.30	3,533,436	1.33
$150,000	Columbus McKinnon 7.125% 01.02.33	109,684	0.04
$650,000	Cooper-Standard 9.25% 01.03.31	468,874	0.18
$900,000	Dae Sukuk 4.5% 16.10.30	639,557	0.24
$500,000	DNB Bank ASA 7.375% Variable Perpetual	383,244	0.14
$1,750,000	Dominion Energy 6% 15.02.56	1,271,275	0.48
$1,250,000	Dresdner Funding I 8.151% 30.06.31 - Regs	991,587	0.37
$1,700,000	Empresas CMPC 3.85% 13.01.30	1,167,636	0.44
$700,000	Granite Construction 6.375% 15.06.34	510,473	0.20
$1,900,000	Herc Holdings-Anleihe 6% 15.03.34	1,353,136	0.51
$1,750,000	Hess Midstream Operations 5.125% 15.06.28	1,300,392	0.49
$2,000,000	Hexcel 4.9% 15.05.31	1,448,547	0.55
$1,140,000	Hilton Domestic Operating 5.5 %31.03.34	805,700	0.30
$400,000	HSBC Holdings 6.675% Variable Perpetual	295,138	0.11
$1,650,000	ING Groep 3.875% Variable Perpetual	1,218,086	0.46
$345,000	K. Hovnanian Enterprises 8% 01.04.31	256,804	0.10
$1,800,000	K. Hovnanian Enterprises 8.375% 01.10.33	1,327,893	0.50
$1,550,000	Kinetik Holdings 6.625% 15.12.28	1,175,397	0.44
$1,800,000	Life Time 6% 15.11.31	1,326,326	0.50
$1,600,000	Majid Al Futtaim 5.7477% Variable Perpetual	1,118,264	0.42
$500,000	Marb 3.95% 29.01.31	319,175	0.12
$600,000	Marex 5.68% 21.04.31	435,048	0.16
$850,000	Marex 6.404% 04.11.29	640,720	0.24
$1,750,000	Meridian Arc HoldCo 6.25% 30.04.31	1,222,676	0.46
$1,700,000	MSCI 4% 15.11.29	1,214,905	0.46
$1,745,000	Nesco II 5.5% 15.04.29	1,276,967	0.48
$600,000	Oracle Corp 4.45% 26.09.30	416,755	0.16
$1,700,000	Phoenix 8.5% Variable Perpetual	1,320,501	0.50
$1,750,000	PR RNO Property Owner 6.5% 01.05.31	1,196,193	0.45

Portfolio Statement (continued)

as at 30 September 2026 (unaudited)

Holding	Security	Market value £	% of total net assets 2026
	United States dollar denominated corporate debt securities (continued)		
$1,600,000	Prudential 4.875% Variable Perpetual	973,567	0.37
$1,800,000	Quikrete Holdings 6.375% 01.03.32	1,321,956	0.50
$1,655,000	Sable Holding 7.125% 15.10.32	1,204,885	0.45
$2,600,000	SCOR SE 5.250% 13.03.29	1,846,745	0.70
$1,900,000	Societe General 6.75% 07.11.33	1,426,617	0.54
$860,000	Standard Building Solutions 4.375% 15.07.30	597,503	0.23
$1,100,000	Standard Chartered 4.3% Variable Perpetual	794,232	0.30
$300,000	Standard Chartered 4.75% Variable Perpetual	206,122	0.08
$1,700,000	Suzano Austria 5% 15.01.30	1,243,028	0.47
$1,200,000	Swedbank 4% Variable Perpetual	844,228	0.32
$470,000	Tallgrass Energy Partners 6.75% 15.03.34	344,933	0.13
$1,030,000	Tallgrass Energy Partners 7.375% 15.02.29	785,173	0.30
$1,700,000	Targa Resources Partners LP. 4.875% 01.02.31	1,234,890	0.47
$150,000	Terex 6.25% 15.10.32	109,752	0.04
$2,000,000	TransDigm 6% 15.01.33	1,451,950	0.55
$1,500,000	United Rentals North America 6% 15.12.29	1,131,503	0.43
$1,750,000	VICI Properties 4.95% 15.02.30	1,277,820	0.48
$1,719,000	VoltaGrid 7.375% 01.11.30	1,286,058	0.49
$880,000	WBI Operating 6.5% 15.10.33	635,916	0.25
		53,039,329	20.03
	United States dollar denominated government debt securities 1.94% (0.00%)		
$7,100,000	US Treasury 4.125% 31.05.31	5,144,793	1.94
	DERIVATIVES -0.16% (-1.03%)		
	Forward currency contracts^ -0.16% (-0.82%)		
	Bought €821,770 Sold £707,453 (21.10.26)	(4,488)	–
	Bought $1,214,729 Sold £916,271 (21.10.26)	(598)	–
	Sold €168,183,778 Bought £144,167,674 (21.10.26)	298,661	0.11
	Sold $89,255,357 Bought £66,578,118 (21.10.26)	(703,250)	(0.27)
		(409,675)	(0.16)
	Credit default swaps 0.00% (-0.21%)		
	Investment assets	**265,292,294**	**100.15**
	Net other assets	**(388,825)**	**(0.15)**
	Net assets	**264,903,469**	**100.00**

All investments are ordinary shares or stock units on a regulated securities market unless otherwise stated. The percentages in brackets show the equivalent % holdings as at 31.03.26.

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

Total purchases for the period: £84,906,592
Total sales for the period: £47,845,684

Portfolio Statement (continued)

as at 30 September 2026 (unaudited)

	Market value £	% of total net assets 30.09.26	% of total net assets 31.03.26
Analysis of bonds by credit rating^^			
Investment grade (BBB & above)	133,424,829	50.37	48.26
Non Investment grade (BB+ and below)	125,593,903	47.42	49.45
Unrated Bonds	6,683,237	2.52	3.27
	265,701,969	100.31	100.98

^^Source: NTISL

Fair Value Disclosure (Unaudited)

30.09.26	Level 1^ £	Level 2^^ £	Level 3^^^ £	Total £
Assets:				
Debt Instruments	5,144,793	260,557,176	–	265,701,969
Derivatives	–	298,661	–	298,661
	5,144,793	**260,855,837**	**–**	**266,000,630**
Liabilities:				
Derivatives	–	(708,336)	–	(708,336)
	–	**(708,336)**	**–**	**(708,336)**

Fair Value Disclosure (Audited)

31.03.26	Level 1^ £	Level 2^^ £	Level 3^^^ £	Total £
Assets:				
Debt Instruments	–	257,786,972	–	257,786,972
Derivatives	–	8,134	–	8,134
	–	**257,795,106**	**–**	**257,795,106**
Liabilities:				
Derivatives	–	(2,646,005)	–	(2,646,005)
	–	**(2,646,005)**	**–**	**(2,646,005)**

^Level 1 investments comprise quoted investments whose values are based on unadjusted quoted prices in active markets. These typically include equities, depositary receipts, warrants, rights, money market instruments, exchange-traded derivatives, exchange-traded products (including exchange-traded funds) and some highly liquid exchange-traded debt securities.

^^Level 2 investments comprise investments valued using observable market inputs other than quoted prices included within Level 1. For Collective Investment Schemes, valuations are based on published Net Asset Values provided by the underlying fund administrators and redemption is available in accordance with the underlying fund's dealing terms, typically include OTC derivatives, debt securities, convertible bonds, mortgage-backed securities, asset-backed securities and open-ended funds.

^^^Level 3 investments comprise investments valued using significant unobservable inputs. These typically include single broker-priced instruments, suspended/unquoted securities, private equity, unlisted closed-ended funds and open-ended funds with restrictions on redemption rights.

MI TwentyFour Investment Funds - Focus Bond Fund

Net Asset Value and Shares in Issue

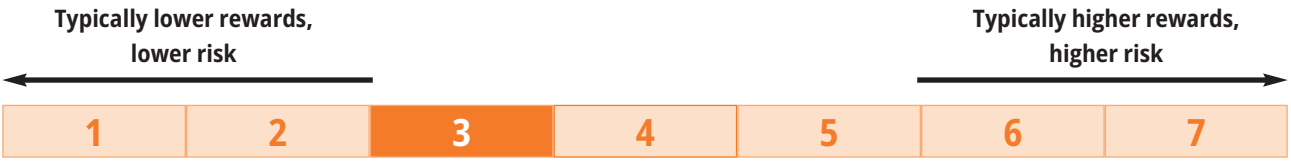
as at 30 September 2026 (unaudited)

Class	Net Asset Value	Shares in issue	Net Asset Value per share £	Operating Charges*
A Income Gross	£264,903,469	300,020,178	0.8830	0.59%

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

Risk and Reward profile

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



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

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

Risk warning

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

Statement of Total Return

for the period ended 30 September 2026 (unaudited)

	£	30.09.26 £	£	30.09.25 £
Income				
Net capital (losses)/gains		(316,878)		5,134,325
Revenue	7,843,303		8,670,790	
Expenses	(792,085)		(770,726)	
Net revenue before taxation	7,051,218		7,900,064	
Taxation	–		–	
Net revenue after taxation		7,051,218		7,900,064
Total return before distributions		**6,734,340**		**13,034,389**
Distributions		(7,780,661)		(8,608,108)
Change in net assets attributable to Shareholders from investment activities		**(1,046,321)**		**4,426,281**

Statement of Change in Net Assets Attributable to Shareholders

for the period ended 30 September 2026 (unaudited)

	£	30.09.26 £	£	30.09.25 £
Opening net assets attributable to Shareholders		**255,268,310**		**246,587,324**
Issue of shares	31,930,914		28,776,878	
Cancellation of shares	(21,249,434)		(16,626,822)	
		10,681,480		12,150,056
Change in net assets attributable to Shareholders from investment activities (see Statement of Total Return above)		(1,046,321)		4,426,281
Closing net assets attributable to Shareholders		**264,903,469**		**263,163,661**

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

MI TwentyFour Investment Funds - Focus Bond Fund

Balance Sheet

as at 30 September 2026 (unaudited)

	30.09.26 £	31.03.26 £
ASSETS		
Investments	266,000,630	257,795,106
Amounts Receivable	6,223,510	4,900,639
Cash and Cash equivalents	6,541,342	7,619,226
Total assets	**278,765,482**	**270,314,971**
LIABILITIES		
Investments	(708,336)	(2,646,005)
Distribution payable	(7,965,836)	(8,125,150)
Other amounts payable	(5,187,841)	(4,275,506)
Total liabilities	**(13,862,013)**	**(15,046,661)**
Net assets attributable to Shareholders	**264,903,469**	**255,268,310**

Investment Objective and Policy

Investment objective

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

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

Investment policy

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

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

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

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

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

Investment Manager's Report

for the period ended 30 September 2026 (unaudited)

Market Commentary

Geopolitical developments have remained the dominant driver of markets throughout the reporting period, particularly the ongoing conflict between the US and Iran. Although a diplomatic resolution appeared more likely over the summer, tensions re-escalated during the third quarter. Brent crude rose sharply, reaching more than $100 per barrel by the end of September and reinforcing market expectations that inflation may remain above central bank targets for longer. Policymakers responded to these pressures by adopting a more hawkish stance.

Alongside conflict related supply side pressures, political uncertainty and deeper structural fiscal challenges in the UK, US and France have weighed heavily on risk sentiment. Fiscal constraints across developed economies have contributed to a sharp repricing of government bond yields; the 30-year UK Gilt yield topped 6% at the end of September for the first time since the late 1990s. Unemployment rates have fallen to 4.9% in the UK (July 2026) and 6.4% in Germany (September 2026), while manufacturing Purchasing Managers' Indices ('PMIs') have recovered across Europe, with optimism rising from recent lows.

That said, the housing market has remained relatively soft, as the repricing of interest rates higher has continued to constrain mortgage lending. In the UK, the Nationwide Building Society index recorded negative month-on-month readings from May 2026. Similar pressures are evident in Australia, where higher rates and housing policy are weighing on house prices. Demand for consumer credit remains healthy, and collateral performance has been stable across most segments.

Hyperscale issuance has grown significantly, alongside continued growth in data centre asset-backed securities ('ABS') issuance. The software segment of the loan market has broadly recovered, although dispersion has increased between credits according to the immediacy of the threat posed by AI. The European loan index (Morningstar European Leveraged Loan Index) closed the period at 96, 30 cents below its intra-period peak, as broader credit softness weighed on pricing at the end of September. Corporate earnings have proved resilient, and the European loan default rate remains low at 1.62%. Nevertheless, sustained dispersion has been evident in the collateralised loan obligation ('CLO') market, most notably in single-B and equity tranches.

Another area of growth has been asset-backed finance ('ABF'), including significant risk transfer ('SRT') issuance in Europe. Banks continue to leverage SRT as a capital tool at an increasing rate. In July 2026 issuance was estimated at €45 billion according to Bloomberg. Demand for capital relief from banks is significant, but the investor landscape remains competitive, which has fuelled spread momentum.

Investment Manager's Report (continued)

for the period ended 30 September 2026 (unaudited)

While broader credit markets experienced spread softness towards the end of the period, the technical demand in the ABS market supported securitised spreads, particularly in the mezzanine parts of the capital structure. Issuance has been strong, with €138bn of new issuance in 2026 to the end of September, supported by €47bn of CLO resets and refinancings. Liquidity conditions have also remained robust, underpinned by healthy primary issuance. Securitised markets are insulated from rates volatility due to their floating-rate nature, with negligible interest rate duration and income supported by higher rates. However, higher rates could place pressure on consumers, so collateral monitoring will remain a key focus.

Environmental, Social and Governance

Environmental, social and governance ('ESG') disclosures in the ABS market have continued to evolve. We have maintained our engagement with lenders regarding Scope 3 financed emissions within residential mortgage-backed securities ('RMBS') and ABS transactions. Reflecting evolving market priorities, the team has also increased its engagement on lenders' capabilities in servicing consumer loans.

At the portfolio level, the team has focused its engagement with CLO managers on governance practices, particularly in relation to CLOs that are beyond their reinvestment periods. We have engaged on 12 occasions to address ESG concerns relating to investments. This has resulted in a change in our investment view on some positions where CLO managers have not prioritised debtholders over equity holders within their platforms.

Portfolio Commentary

During the period, we have been active in both the CLO and ABS markets, as the Sub-fund has been supported by steady flows. We both added and reduced risk in the portfolio, mostly by adding BBB CLOs and crystallising profits in the ABS market. Liquidity in the securitised market was strong, as international accounts were active in both ABS and CLO markets. Reset activity in the CLO market has been elevated, given an attractive cost of funds at points over the period. The portfolio managers have taken this opportunity to exit transactions that have underperformed the market.

European ABS performance remained healthy, particularly for secured collateral, and the demand technical has reflected this. Of course, continued inflationary pressures have impacted consumers; pain is most pronounced for lower income borrowers. Although we do not expect a significant deterioration in securitised asset pools, we will continue to prioritise established issuers with a proven track record and secured assets. The team added BBB RMBS at SONIA+200 basis points (bp), for example. The portfolio managers have also favoured AAA logistics commercial mortgage-backed securities ('CMBS'), where collateral performance has been resilient, and SONIA+1.35% looks attractive among other segments of the securitised market.

The Australian securitisation market continues to strengthen the diversification and relative value of the Sub-fund. In addition to strong underlying collateral performance, record issuance has meant spreads have remained attractive on a cross-currency basis for Australian RMBS, particularly for AAA tranches, where the team has added prime RMBS at BBSW+1.3%.

The focus in the CLO market continues to be BBB bonds, which we have added in a range of Euribor+2.75–3.8%. At times, the team has used the AAA CLO bucket to rotate into BBB exposure, given the strong liquidity here, but fundamentally we continue to see AAA CLOs at Euribor+1.3% as attractive.

Spreads ended the period wider, particularly in UK senior RMBS and deeper mezzanine tranches in the CLO market. Weaker demand for senior UK RMBS meant UK prime closed at SONIA+0.6%. In the CLO market, dispersion in the loan market has demanded wider spreads, although this is most pronounced in high yield ('HY') tranches. BBB CLOs ended the period at Euribor+3.0%.

The Sub-fund returned a positive 2.84% (Source: Bloomberg. I Gross Accumulation) for the period.

Market Outlook

European securitised markets continue to perform well, supported by strong income. The market has absorbed supply effectively, and we expect issuance to remain healthy towards the end of the year, although dampened slightly given market conditions. We also anticipate growth in newer market segments, notably data centre securitisation.

Collateral performance has remained broadly resilient. However, the portfolio managers do not believe that spreads at the end of the period adequately compensate investors for taking additional credit risk amid rising geopolitical tensions and inflationary pressures. Given broader market volatility, we are likely to see periods of opportunity for the Sub-fund in the final quarter of the year. Policy volatility is also likely to persist and could intensify these pressures. Against this backdrop, we continue to favour secured assets from well-established lenders with proven track records through the cycle, while maintaining elevated levels of liquidity and flexibility.

The outlook for central banks and global growth is highly dependent on the response of global commodity markets to tensions in the Middle East. Meanwhile, regulatory changes remain an important tailwind for long term spread momentum in the sector, strengthening the investment case for the asset class.

Portfolio Statement

as at 30 September 2026 (unaudited)

Holding	Security	Market value £	% of total net assets 2026
	Australian dollar denominated asset backed securities 12.49% (7.45%)		
A$3,800,000	FirstMac Mortgage Funding Series 24-4 C	2,007,414	0.07
A$31,386,827	FirstMac Mortgage Funding Series 26-2 A1A	16,471,276	0.62
A$8,500,000	FirstMac Mortgage Funding Series 26-2 A2	4,451,487	0.17
A$5,100,000	FirstMac Mortgage Funding Series 26-2 B	2,681,907	0.10
A$9,100,000	FirstMac Mortgage Funding Series 26-2 C	4,790,014	0.18
A$3,720,000	FirstMac Mortgage Funding Series 26-2 D	1,957,874	0.07
A$9,100,000	La Trobe Financial Capital Markets Series 25-1	4,773,236	0.18
A$28,530,327	La Trobe Financial Capital Markets Series 26-1	14,920,032	0.56
A$4,723,564	La Trobe Financial Capital Markets Series 26-1 A2	2,471,526	0.09
A$3,000,000	La Trobe Financial Capital Markets Series 26-1 B	1,565,947	0.06
A$2,510,000	La Trobe Financial Capital Markets Series 26-1 C	1,311,823	0.05
A$25,080,390	La Trobe Financial Capital Markets Series 26-2	13,159,288	0.49
A$3,700,000	La Trobe Financial Capital Markets Series 26-2 B	1,938,939	0.07
A$2,100,000	La Trobe Financial Capital Markets Series 26-2 C	1,102,124	0.04
A$23,400,000	La Trobe Financial Capital Markets Series 26-3	12,266,132	0.46
A$12,000,000	La Trobe Financial Capital Markets Series 26-3 A2	6,285,745	0.24
A$8,540,000	La Trobe Financial Capital Markets Series 26-3 B	4,458,791	0.17
A$4,450,000	La Trobe Financial Capital Markets Series 26-3 C	2,323,398	0.09
A$1,950,000	La Trobe Financial Capital Markets Series 26-3 D	1,018,190	0.04
A$28,456,597	La Trobe Financial Capital Markets Series 26-A2	14,938,355	0.56
A$24,500,000	Liberty Funding Series 25-1 A2	12,879,303	0.48
A$7,000,000	Liberty Funding Series 25-1 B	3,689,488	0.14
A$6,000,000	Liberty Funding Series 25-1 C	3,162,583	0.12
A$1,100,000	Liberty Funding Series 25-1 D	579,729	0.02
A$14,500,000	MA Money Pinnacle Residential Securitisation 25-1PN A2	7,611,157	0.28
A$10,070,000	MA Money Pinnacle Residential Securitisation 25-1PN B	5,299,962	0.20
A$2,170,000	MA Money Pinnacle Residential Securitisation 25-1PN C	1,142,092	0.04
A$2,000,000	MA Money Pinnacle Residential Securitisation 25-1PN D	1,051,843	0.04
A$2,802,046	Metro Finance Series 24-1 B	1,471,753	0.05
A$10,118,112	Metro Finance Series 25-1 A	5,316,288	0.20
A$4,655,422	Metro Finance Series 25-1 B	2,446,220	0.09
A$2,327,711	Metro Finance Series 25-1 C	1,227,838	0.05
A$8,529,882	Metro Finance Series 26-1 A	4,478,140	0.17
A$5,350,000	Metro Finance Series 26-1 B	2,813,602	0.11
A$3,750,000	Metro Finance Series 26-1 C	1,971,238	0.07
A$3,950,000	Mortgage House RMBS Prime Series 24-2 B	2,080,382	0.08
A$9,100,000	Panorama Auto Series 24-3 B	4,791,943	0.18
A$3,290,000	Panorama Auto Series 25-1 C	1,727,904	0.06
A$2,342,000	Panorama Auto Series 25-1 D	1,230,858	0.05
A$6,000,000	Panorama Auto Series 25-3 B	3,140,872	0.12
A$4,600,000	Panorama Auto Series 25-3 C	2,414,028	0.09
A$24,000,000	Pepper Prime Series 26-1 A1A	12,584,337	0.47
A$6,700,000	Pepper Prime Series 26-1 A2	3,505,242	0.13
A$5,200,000	Pepper Prime Series 26-1 B	2,726,719	0.10
A$2,500,000	Pepper Prime Series 26-1 C	1,310,919	0.05
A$42,024,819	Progress Series 26-1 A	22,047,137	0.82
A$9,900,000	Progress Series 26-1 AB	5,197,117	0.19
A$10,929,065	RESIMAC Bastille Series 24-2NC B	5,759,229	0.21
A$3,700,000	RESIMAC Premier Series 25-1 B	1,950,407	0.07
A$3,150,000	RESIMAC Premier Series 25-1 C	1,661,277	0.06
A$28,085,453	RESIMAC Premier Series 26-2 A2	14,737,533	0.55
A$7,250,000	RESIMAC Premier Series 26-2 AB	3,803,206	0.14

Portfolio Statement (continued)

for the period ended 30 September 2026 (unaudited)

Holding	Security	Market value £	% of total net assets 2026
	Australian dollar denominated asset backed securities (continued)		
A$5,250,000	RESIMAC Premier Series 26-2 B	2,754,602	0.10
A$2,750,000	RESIMAC Premier Series 26-2 C	1,444,180	0.05
A$10,100,000	RESIMAC Premier Series 26-2NC B	5,293,125	0.20
A$2,798,660	Triton Bond Series 24-1 A1AG	1,472,013	0.05
A$16,460,000	Triton Bond Series 24-3 A2	8,664,649	0.32
A$7,100,000	Triton Bond Series 24-3 AB	3,736,950	0.14
A$3,000,000	Triton Bond Series 24-3 B	1,579,596	0.06
A$1,560,000	Triton Bond Series 24-3 C	820,245	0.03
A$7,300,000	Triton Bond Series 25-1 A2	3,837,048	0.14
A$5,000,000	Triton Bond Series 25-1 B	2,630,196	0.10
A$48,000,000	Triton Bond Series 26-1 A1AU	25,105,167	0.94
A$22,550,000	Triton Bond Series 26-1 A2	11,812,383	0.44
A$7,510,000	Triton Bond Series 26-1 B	3,927,194	0.15
A$1,740,000	Triton Bond Series 26-1 C	909,141	0.03
		334,690,333	12.49
	Euro denominated asset backed securities 54.26% (58.07%)		
€6,000,000	Apna Park CLO Series 1A A	5,144,896	0.19
€10,000,000	Apna Park CLO Series 1X A	8,574,827	0.32
€16,850,000	Aqueduct European CLO Series 12 DAC	14,489,791	0.54
€3,669,494	Aqueduct European CLO Series 19-3X AR	3,137,304	0.12
€13,050,000	Aqueduct European CLO Series 20-5XR DRR	11,204,104	0.42
€14,000,000	Aqueduct European CLO Series 25-14X A	12,010,566	0.45
€24,500,000	Aqueduct European CLO Series 26-17X A	20,977,463	0.78
€4,500,000	Aqueduct European CLO Series 26-17X D	3,880,759	0.14
€7,407,328	Arbour CLO Series 10X A	6,337,991	0.24
€2,007,000	Arbour CLO Series 10X D	1,732,416	0.06
€6,313,782	Ares Euro CLO Series 15X A	5,401,645	0.20
€6,400,000	Ares Euro CLO XV Series 19X ER	5,492,027	0.20
€13,500,000	Armada Euro CLO Series 6X AR	11,556,704	0.43
€13,150,000	Armada Euro Series 4X DR	11,384,046	0.42
€5,000,000	Armada Euro Series 6X DR	4,286,379	0.16
€12,000,000	Armada Series CLO 9X A	10,290,558	0.38
€19,350,000	Aurium CLO Series 13X A1	16,537,861	0.62
€2,759,198	Aurium CLO Series 6X AR	2,359,536	0.09
€1,708,000	Aurium CLO Series 6X DR	1,466,599	0.05
€1,723,656	Auto ABS Italian Stella Loans 24-1 D	1,487,411	0.06
€3,378,097	Auto ABS Italian Stella Loans 25-1 SRL	2,894,789	0.11
€3,753,167	Auto ABS Spanish Loans Euro Series 24-1 C	3,219,928	0.12
€4,000,000	Auto ABS Spanish Loans Euro Series 26-1 C	3,402,426	0.13
€1,700,000	Autonoria Series 25-DE D	1,458,058	0.05
€11,800,000	Avoca CLO Series 13X DRRR	10,117,760	0.38
€12,500,000	Avoca CLO Series 28X DR	10,717,031	0.40
€8,000,000	Avoca CLO Series XXXVII DAC	6,874,709	0.26
€11,406,994	Avondale Park CLO Series 1X AR	9,744,444	0.36
€8,300,000	Bastille Euro CLO Series 20-3 DAC	7,111,992	0.27
€6,250,000	Bastille Euro CLO Series 20-3X CR	5,378,055	0.20
€1,300,077	Bavarian Sky Loans Series GE13 A	1,111,468	0.04
€7,000,000	BBAM Euro CLO Series 7X A	5,996,273	0.22
€10,450,000	BBAM European CLO Series IV DAC	9,004,433	0.34
€5,977,000	BBAM European Series 3X A	5,106,062	0.19
€5,600,000	BBAM European Series 5X D	4,823,957	0.18

Portfolio Statement (continued)

for the period ended 30 September 2026 (unaudited)

Holding	Security	Market value £	% of total net assets 2026
	Euro denominated asset backed securities (continued)		
€2,732,885	BBVA Consumer Auto European Series 24-1 C	2,354,385	0.09
€4,916,172	BBVA Consumer Auto European Series 25-1 C	4,215,195	0.16
€6,698,895	BBVA Consumer Auto European Series 26-1 Z	5,726,588	0.21
€15,000,000	Bilbao CLO Series 6X A1	12,857,927	0.48
€13,000,000	Bilbao CLO Series V DAC	11,214,567	0.42
€2,500,000	Bridgepoint CLO Series 7X D	2,157,653	0.08
€11,450,000	Bridgepoint CLO Series X11 E	9,846,384	0.37
€12,393,540	Candide Financing Series 25-1 BV	10,633,819	0.40
€22,069,125	Candide Financing Series 26-1 BV	18,888,163	0.70
€9,000,000	Capital Four CLO Series 10X D	7,755,845	0.29
€12,700,000	Capital Four CLO Series 4X DRR	10,915,052	0.41
€23,750,000	Capital Four CLO Series VII AR	20,308,560	0.76
€12,500,000	Capital Four CLO Series VII DR	10,583,330	0.40
€1,980,000	Capital Four CLO Series VIII DAC	1,706,466	0.06
€15,600,000	Carlyle Euro CLO Series 2013-1 DAC	13,452,541	0.50
€12,550,000	Carlyle Euro CLO Series 25-1XR CR	10,767,371	0.40
€14,400,000	Cfour Series 1X DR	12,448,352	0.46
€5,840,000	Contego CLO DAC Series 11X DR	5,015,778	0.19
€9,000,000	Contego CLO DAC Series 16X A	7,716,611	0.29
€8,000,000	Contego CLO DAC Series 16X D	6,864,330	0.26
€27,300,000	Contego CLO DAC Series 6X DRR	23,484,541	0.88
€12,000,000	Contego CLO DAC Series 6XR AARR	10,278,607	0.38
€1,921,000	Contego CLO DAC Series 9X D	1,642,136	0.06
€24,130,000	Cordatus CLO DAC Series 14XR DR4	20,750,791	0.77
€20,000,000	Cordatus CLO DAC Series 38X A	17,151,149	0.64
€6,000,000	Cordatus CLO DAC Series 4XR AR4	5,139,022	0.19
€7,450,000	Cordatus CLO Series 12X DR	6,442,670	0.24
€25,000,000	Creafin Credits Series 26-1 A	21,389,346	0.80
€3,000,000	Creafin Credits Series 26-1 B	2,569,667	0.10
€1,500,000	Creafin Credits Series 26-1 C	1,285,364	0.05
€12,100,000	Credit Agricole Series 24-1 A1	10,346,167	0.39
€1,635,000	CVC Cordatus Opportunity Loan Fund-R DAC	1,393,459	0.05
€1,281,000	Dillon's Park CLO Series 1X D	1,093,020	0.04
€9,400,000	Dr 2022-111X A2	8,043,206	0.30
€13,600,000	Dryden Euro CLO Series 22-111X D	11,691,896	0.44
€10,500,000	Dryden Leveraged Loan CDO Series 22-111X CL C	9,005,893	0.34
€1,000,000	Dutch Property Finance Series 23-1 C	863,930	0.03
€3,159,000	Dutch Property Finance Series 23-1 D	2,766,346	0.10
€5,326,022	ECARAT DE SA Compartment Lease 25-1	4,554,376	0.17
€10,000,000	Elstree Funding Series 26-1 C	8,549,676	0.32
€3,200,000	Elstree Funding Series 26-1 D	2,738,472	0.10
€10,000,000	Fidelity Grand Harbour CLO Series 22-1 DAC	8,577,589	0.32
€10,000,000	Fidelity Grand Harbour CLO Series 23-1X AR	8,564,438	0.32
€20,250,000	Fidelity Grand Harbour CLO Series 8X D	17,311,980	0.65
€1,926,933	Gamma - Sociedade de Titularizacao de Creditos Series 2 C	1,655,437	0.06
€1,809,086	Gamma - Sociedade de Titularizacao de Creditos Series 3 C	1,546,375	0.06
€1,312,644	Golden Bar Securitisation Series 23-2 C	1,146,386	0.04
€2,329,565	Golden Bar Securitisation Series 24-1 C	2,011,461	0.08
€4	Golden Bar Securitisation Series 25-1 C	4	0.00
€1,831,825	Golden Bar Securitisation Series 25-1 D	1,577,168	0.06
€1,875,126	Golden Bar Securitisation Series 25-2 C	1,604,656	0.06
€4,400,000	Golden Bar Securitisation Series 26-1 C	3,774,824	0.14

Portfolio Statement (continued)

for the period ended 30 September 2026 (unaudited)

Holding	Security	Market value £	% of total net assets 2026
	Euro denominated asset backed securities (continued)		
€2,000,000	Golden Bar Series 26-1 D	1,711,149	0.06
€11,362,598	Golden Ray Series 2 A	9,736,115	0.36
€10,774,189	Golden Ray Series 3 A	9,225,006	0.34
€4,000,000	Green Lion 26-1 A	3,420,276	0.13
€2,000,000	Harvest CLO Series 16X DR3	1,722,513	0.06
€7,685,000	Harvest CLO Series 28X DR	6,649,139	0.25
€20,000,000	Harvest CLO Series 32X DR	17,097,038	0.64
€3,000,000	Harvest CLO Series 33X D	2,565,239	0.10
€15,000,000	Hayfin Emerald CLO Series 5XR ARR	12,840,610	0.48
€18,300,000	Hayfin Emerald CLO Series 5XR DRR	15,669,478	0.58
€3,492,000	Hayfin Emerald CLO Series 7X D	3,002,289	0.11
€14,466,000	Hayfin Emerald CLO Series XII DAC	12,464,242	0.47
€5,000,000	Henley CLO Series 12X D	4,286,297	0.16
€22,000,000	Henley CLO Series 15X A	18,863,320	0.70
€7,500,000	Henley CLO Series XIV DAC	6,440,975	0.24
€8,875,000	ICG CLO Series 23-1X DR	7,512,597	0.28
€6,500,000	ICG Euro CLO Series 23-1 DAC	5,560,988	0.21
€6,842,000	ICG Euro CLO Series 24-1X D	5,797,029	0.22
€11,500,000	Invesco Euro CLO Series 14X D	9,844,983	0.37
€3,000,000	Invesco Euro CLO Series 9X DR	2,576,787	0.10
€3,687,000	Jubilee CLO Series 8 C	3,145,628	0.12
€4,696,000	Jubilee Place Series 6 B	4,030,121	0.15
€2,899,000	Jubilee Place Series 6 C	2,502,669	0.09
€2,659,000	Jubilee Place Series 7 B	2,275,285	0.08
€4,400,000	Jubilee Place Series 9 B	3,756,401	0.14
€7,145,353	Kinbane 25-Rpl 2 DAC	6,114,340	0.23
€3,827,135	Madison Park Euro Funding Series 10X A1	3,263,459	0.12
€2,283,000	Madison Park Euro Funding Series 11X DR	1,964,797	0.07
€3,991,000	Madison Park Euro Funding Series 7X DRE	3,434,737	0.13
€21,000,000	Margay CLO Series 1X DRR	17,982,517	0.67
€7,500,000	Margay CLO Series 2X AR	6,420,797	0.24
€12,000,000	Margay CLO Series 3X D	10,166,360	0.38
€15,000,000	Margay CLO Series 4X A	12,846,591	0.48
€8,465,277	MCC Group RMBS 25-1 A1	7,224,617	0.27
€34,654,000	Miltonia Mortgage Finance Series 1 B	29,679,272	1.11
€25,188,000	Miltonia Mortgage Finance Series 1 C	21,556,358	0.80
€2,115,006	Newgate Funding Series 07-2X BB	1,726,393	0.06
€4,340,457	Noria Series 24-DE1 C	3,713,926	0.14
€2,111,573	Noria Series 24-DE1 D	1,806,338	0.07
€3,105,168	Noria Series 25-DE1 D	2,643,454	0.10
€9,500,000	North Westerly CLO Series IX-X D	8,134,875	0.30
€4,272,000	North Westerly CLO Series VII-X D	3,654,378	0.14
€1,615,000	North Westerly CLO Series VII-X DE	1,381,512	0.05
€9,000,000	North Westerly X Esg CLO Series A	7,711,254	0.29
€6,200,000	North Westerly X Esg CLO Series D	5,328,832	0.20
€15,100,000	OCP Euro CLO Series 23-7 DAC	12,927,162	0.48
€12,500,000	OCP Euro CLO Series 26-15 D	10,761,036	0.40
€4,100,000	OCPE Series 24-10X A	3,508,382	0.13
€6,100,000	OCPE Series 24-11X D	5,266,621	0.20
€10,381,000	OCPE Series 24-9X AR	8,894,957	0.33
€4,000,000	Olympia Master Series 25-1 A	3,424,517	0.13
€9,900,000	Ozlme CLO Series 4X	8,470,371	0.32

Portfolio Statement (continued)

for the period ended 30 September 2026 (unaudited)

Holding	Security	Market value £	% of total net assets 2026
	Euro denominated asset backed securities (continued)		
€17,000,000	Palmer Square European CLO 2024-2XR DR	14,570,155	0.54
€2,000,000	Palmer Square European Loan Funding Series 24-3X D	1,715,674	0.06
€6,200,000	Palmer Square European Loan Funding Series 26-1X D	5,330,285	0.20
€3,700,000	Pembroke Property Finance Series 3 B	3,175,437	0.12
€7,722,143	Pembroke Series 3 A	6,607,177	0.25
€9,000,000	Penta CLO Series 2021-2 DAC	7,700,730	0.29
€16,587,000	Penta CLO Series 26-23 D	14,219,976	0.53
€1,042,056	Pony Series 23-1 D	904,688	0.03
€1,065,490	Pony Series 24-1 D	914,289	0.03
€9,000,000	Providus CLO Series 10X A2R	7,715,802	0.29
€1,140,000	Providus CLO Series 2X DRR	974,580	0.04
€11,000,000	Providus CLO Series 4X DRR	9,500,318	0.35
€5,200,000	Providus CLO Series 5X AR	4,459,334	0.17
€1,315,000	Providus CLO Series 6X D	1,130,803	0.04
€1,487,489	Quarzo S.r.l. Series 24-1 C	1,286,369	0.05
€1,395,872	Resloc UK Series 2007-1X B1A	1,149,555	0.04
€1,129,310	RevoCar Series 25-1 D	967,480	0.04
€1,311,479	RevoCar Series 25-2 C	1,117,543	0.04
€1,224,047	RevoCar Series 25-2 D	1,043,283	0.04
€11,000,000	Ringsend Park CLO DAC	9,420,044	0.35
€1,135,831	RMAC Securities Series 2006-NS2X M2C	961,565	0.04
€427,836	RMAC Securities Series 2006-NS3X M2C	360,469	0.01
€11,000,000	RRE 28 Loan Management Series 28x C	9,429,144	0.35
€18,000,000	RRE Loan Management Series 19X CR	15,329,617	0.57
€17,500,000	RRE Loan Management Series 24X A1	14,964,800	0.56
€24,400,000	RRE Loan Management Series 25X A1	20,876,075	0.78
€1,539,165	Sabadell Consumer Finance Autos 2 C	1,315,856	0.05
€1,465,871	Sabadell Consumer Finance Autos 2 D	1,254,980	0.05
€10,900,000	Santander Consumer Series 10 C	9,363,184	0.35
€3,603,217	Santander Consumo 8 Fondo de Titulizacion	3,096,416	0.12
€8,595,399	Santander Residential 1 A	7,366,820	0.27
€2,500,000	Santander Residential 1 B	2,134,268	0.08
€2,500,000	SC Germany SA Compartment Consumer 25-1	2,140,680	0.08
€5,149,813	SC Germany Series 21-1 D	4,434,742	0.17
€10,247,026	SC Germany Series 23-1 D	9,029,367	0.34
€23,982,000	Scule Series 8XR-A1R	20,552,262	0.77
€8,100,000	Sculptor European CLO Series 12X D	6,999,271	0.26
€17,550,000	Sculptor European CLO Series 4X DR	15,132,370	0.56
€13,000,000	Sculptor European CLO Series 5 ARR	11,135,651	0.42
€12,000,000	Sculptor European CLO Series 5 DRR	10,312,335	0.38
€16,100,000	Sound Series 10XR DR	13,832,470	0.52
€7,860,000	Sunrise SPV Series 25-2 E	6,707,249	0.25
€2,278,356	Tagus Series 2 A	1,951,656	0.07
€506,301	Tagus Series 2 C	435,997	0.02
€11,500,000	Tagus Series 3 A	9,844,162	0.37
€2,900,000	Tagus Series 3 C	2,490,249	0.09
€5,400,000	Tagus Series 6 B	4,629,487	0.17
€5,000,000	Tagus Series 6 C	4,310,154	0.16
€22,000,000	Tampa Finance Series 26-1 A	18,805,402	0.70
€11,000,000	Tikehau CLO Series 10X AR	9,421,429	0.35
€10,000,000	Tikehau CLO Series 12X DR	8,571,486	0.32
€6,500,000	Tikehau CLO Series XI DAC	5,558,248	0.21

Portfolio Statement (continued)

for the period ended 30 September 2026 (unaudited)

Holding	Security	Market value £	% of total net assets 2026
	Euro denominated asset backed securities (continued)		
€32,500,000	Tikehau Series 13X A	27,828,249	1.04
€15,000,000	Tikehau Series 8X DR	12,890,309	0.48
€6,593,565	VCL Multi-Series 46 A	5,636,956	0.21
€7,363,466	Vecht Residential Series 23-1 A	6,305,916	0.24
€5,000,000	Voya Euro CLO Series 1X DR	4,288,309	0.16
€5,170,000	Voya Euro CLO Series 3X AR	4,429,692	0.17
€13,500,000	Voya Euro CLO Series 3X DR	11,629,206	0.43
€2,562,000	Voya Euro CLO Series 4X AR	2,190,055	0.08
		1,453,647,339	54.26
	Pound sterling denominated asset backed securities 32.34% (31.78%)		
£11,999,960	Aesir Series	11,982,260	0.45
£13,450,086	Aira Force Series 26-1 A	13,465,971	0.50
£5,999,541	Aira Force Series 26-1 B	6,010,514	0.22
£2,017,846	Aira Force Series 26-1 C	2,021,536	0.08
£22,500,000	Albion NO 8	22,470,231	0.84
£4,506,085	Aldbrook Mortgage Transaction Series 25-1	4,505,894	0.17
£1,958,020	Atlas Funding Series 24-1 D	1,992,799	0.07
£4,649,993	Braccan Mortgage Funding Series 25-1X B	4,660,437	0.17
£3,466,995	Braccan Mortgage Funding Series 25-1X C	3,472,417	0.13
£5,924,992	Braccan Mortgage Funding Series 25-1X D	5,945,412	0.22
£6,000,000	Braccan Mortgage Funding Series 26-1X B	6,013,018	0.22
£2,275,000	Braccan Mortgage Funding Series 26-1X D	2,273,025	0.09
£8,000,000	Cardiff Series 24-1 D	8,072,216	0.30
£2,439,992	Castell Series 23-2 C	2,441,257	0.09
£4,808,966	Castell Series 25-1 B	4,820,851	0.18
£3,446,976	Castell Series 25-1 D	3,462,937	0.13
£17,877,000	Chetwood Series 25-1 B	17,952,219	0.67
£10,000,000	Chetwood Series 25-1 C	10,057,676	0.38
£3,400,000	Citadel Insurance Series 24-1 D	3,429,679	0.13
£2,000,000	Citadel Insurance Series 24-1 B	2,009,999	0.08
£2,586,000	Citadel Insurance Series 24-1 C	2,597,943	0.10
£9,172,222	Compartment Driver UK 10 A	9,160,080	0.34
£4,000,000	Driver UK Master Series 11 B	3,993,352	0.15
£19,940,000	Economic Master Series 26-1 A	19,932,912	0.74
£3,562,000	Elstree Funding Series 26-1 B MTGE	3,562,719	0.13
£1,800,000	Elstree Funding Series 26-1 C MTGE	1,800,220	0.07
£3,415,000	Elstree Funding Series 4 B	3,430,528	0.13
£3,345,000	Elstree Funding Series 4 C	3,363,884	0.13
£5,624,966	Elstree Funding Series 5 C	5,630,868	0.21
£1,326,992	Elstree Funding Series 5 D	1,329,636	0.05
£3,449,924	Elstree Series 26-1 B	3,452,893	0.13
£2,452,946	Elstree Series 26-1 D	2,458,768	0.09
£2,158,730	Equity Release Funding Series 5 A	2,172,316	0.08
£5,110,000	Finsbury Square Series 25-1 B	5,112,836	0.19
£6,000,000	Finsbury Square Series 25-1 C	5,988,675	0.22
£4,607,000	Finsbury Square Series 25-1 D	4,617,248	0.17
£7,655,822	Friar Series 9 A	7,646,635	0.29
£11,000,000	Frontier Mortgage Funding Series 25-1 B	10,990,066	0.41
£7,541,000	Frontier Mortgage Funding Series 25-1 C	7,549,629	0.28
£4,885,000	Frontier Mortgage Funding Series 25-1 D	4,895,092	0.18
£8,000,000	Frontier Mortgage Funding Series 26-1 B	8,010,648	0.30

Portfolio Statement (continued)

for the period ended 30 September 2026 (unaudited)

Holding	Security	Market value £	% of total net assets 2026
	Pound sterling denominated asset backed securities (continued)		
£6,323,000	Frontier Mortgage Funding Series 26-1 C	6,336,526	0.24
£2,980,000	Gemgarto Series 21-1 C	2,991,625	0.11
£1,469,000	Gemgarto Series 21-1 D	1,476,208	0.06
£39,500,000	Holmes Master Series 26-1 A2	39,483,888	1.47
£3,700,000	Hops Hill Series 5 B	3,691,403	0.14
£2,000,000	Hops Hill Series 5 C	2,001,642	0.08
£8,000,000	Hops Hill Series 6 - A	7,995,029	0.30
£5,600,000	Hops Hill Series 6 - C	5,601,423	0.21
£3,000,000	Hops Hill Series 6 - D	3,003,698	0.11
£8,348,335	Hoxton Consumer Loan Funding Series 26-1 A	8,352,065	0.31
£2,250,000	Hoxton Consumer Loan Funding Series 26-1 C	2,251,044	0.08
£2,250,000	Hoxton Consumer Loan Funding Series 26-1 D	2,253,576	0.08
£9,494,029	Lace Funding Series 25-1	9,489,162	0.35
£7,211,400	Lanark Master Series 25-1X 1A	7,200,844	0.27
£1,730,000	London Bridge Mortgages Series 25-1 C	1,736,228	0.06
£3,562,000	London Bridge Mortgages Series 25-1 D	3,566,366	0.13
£7,967,804	Morglas Series 26-1 A	7,956,669	0.30
£3,440,642	Morglas Series 26-1 C	3,443,034	0.13
£1,285,714	Morglas Series 26-1 D	1,286,232	0.05
£6,438,000	Newday Funding Master Series 25-2X A	6,435,204	0.24
£4,600,000	Newday Funding Master Series 26-1X C	4,600,484	0.17
£3,000,000	Newday Funding Master Series 26-1X D	3,003,946	0.11
£9,506,000	Newday Funding Master Series25-1X A	9,505,075	0.35
£10,775,000	Pavillion Series 25-1 D	10,809,264	0.40
£17,412,000	Pavillion Series 25X1 C	17,405,661	0.65
£8,081,000	Pavillion Series 26-1 C	8,088,040	0.30
£26,019,000	PCL Funding Series 25-1 A	25,974,478	0.97
£3,750,000	PCL Funding Series 25-1 B	3,752,389	0.14
£18,250,000	PCL Funding Series 26-1 A	18,254,074	0.68
£1,000,000	PCL Funding Series 26-1 B	1,000,926	0.04
£25,000,000	Permanent Master Series 26-1 1A1	24,989,062	0.93
£19,709,566	Pierpont BTL 26-1 A	19,658,592	0.73
£6,061,000	Pierpont BTL 26-1 B	6,031,392	0.23
£3,979,000	Pierpont BTL Series 2024-1 C	4,003,584	0.15
£1,315,000	Pierpont BTL Series 25-1	1,319,735	0.05
£21,000,000	Pierpont BTL Series 26-2 A	21,000,042	0.78
£5,000,000	Pierpont BTL Series 26-2 B	4,980,657	0.19
£2,005,000	Pierpont BTL Series 26-2 C	2,000,389	0.07
£3,514,000	Pierpont BTL Series 26-2 D	3,503,992	0.13
£2,350,000	Pierpont BTLSeries 25-1 D	2,341,336	0.09
£1,537,000	Polaris Series 24-1 C	1,545,010	0.06
£4,500,000	Polaris Series 25-1 B	4,502,477	0.17
£4,981,000	Polaris Series 25-1 C	4,989,631	0.19
£2,966,996	Polaris Series 25-2 B	2,970,376	0.11
£2,500,000	Polaris Series 25-3X B	2,504,357	0.09
£2,820,000	Polaris Series 26- 1X C	2,819,051	0.11
£1,988,000	Polaris Series 26- 1X D	1,990,917	0.07
£545,189	Resloc UK Series 07-1X B1B	522,798	0.02
£1,526,653	Resloc UK Series 07-1X C1B	1,454,276	0.05
£27,400,000	Silverstone Master Series 26-1 1A	27,350,927	1.02
£8,400,000	Together Asset Backed Securities Series 14 25-1ST1	8,376,531	0.31
£810,819	Together Asset Backed Securities Series 23-1ST1X A	812,499	0.03

Portfolio Statement (continued)

for the period ended 30 September 2026 (unaudited)

Holding	Security	Market value £	% of total net assets 2026
	Pound sterling denominated asset backed securities (continued)		
£2,000,000	Together Asset Backed Securities Series 23-1ST1X B	2,016,860	0.08
£3,159,000	Together Asset Backed Securities Series 23-1ST1X C	3,200,535	0.12
£17,077,000	Together Asset Backed Securities Series 23-CRE1 B	17,226,419	0.64
£6,076,000	Together Asset Backed Securities Series 23-CRE1 C	6,154,956	0.23
£2,263,000	Together Asset Backed Securities Series 24-2ND1X B	2,279,323	0.09
£1,537,000	Together Asset Backed Securities Series 24-2ND1X C	1,557,447	0.06
£1,537,000	Together Asset Backed Securities Series 24-2ND1X D	1,570,831	0.06
£32,194,569	Together Asset Backed Securities Series 25-Cre-1	32,344,109	1.21
£4,591,997	Together Asset Backed Securities Series 26-1-ND1X A	4,599,892	0.17
£19,657,436	Together Asset Backed Securities Series 26-1ST2X A	19,671,554	0.73
£9,400,000	Together Asset Backed Securities Series 26-1ST2X B	9,381,770	0.35
£26,245,121	Together Asset Backed Securities Series 26-CER1 A	26,277,298	0.98
£5,000,000	Together Asset Backed Securities Series 26-CER1 B	5,010,146	0.19
£897,000	Together Series 23-1ST2X C	912,401	0.03
£3,550,000	Together Series 24-1ST1X B	3,561,838	0.13
£5,650,000	Together Series 25-2ND1X B	5,659,551	0.21
£2,900,000	Together Series 25-2ND1X C	2,900,384	0.11
£7,100,000	Together Series 25-CRE1 B	7,128,607	0.27
£1,925,603	UK Logistics Series 24-1 A	1,928,071	0.07
£27,000,000	UK Logistics Series 26-2X A	27,006,075	1.01
£20,000,000	UK Logistics Series 26-3X A	20,071,215	0.75
£24,000,000	UK Logistics Series 26-4X A	24,012,000	0.90
£8,800,000	White Rose Master Series 25-1 A	8,789,689	0.33
		866,632,101	32.34
	DERIVATIVES 0.51% (-0.52%)		
	Forward currency contracts^ 0.51% (-0.52%)		
	Bought A$2,500,000 Sold £1,321,622 (22.10.26)	(12,120)	0.00
	Bought €6,639,675 Sold £4,156,388 (22.10.26)	(23,244)	0.00
	Sold A$620,988,568 Bought £330,390,365 (22.10.26)	5,116,130	0.19
	Sold €1,740,995,140 Bought £1,497,938,290 (22.10.26)	8,592,840	0.32
	Sold $355,143 Bought £267,727 (22.10.26)	19	0.00
		13,673,625	0.51
	Investment assets	**2,668,643,398**	**99.60**
	Net other assets	**10,602,967**	**0.40**
	Net assets	**2,679,246,365**	**100.00**

All investments are ordinary shares or stock units on a regulated securities market unless otherwise stated. The percentages in brackets show the equivalent % holdings as at 31.03.26.

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

Total purchases for the period: £1,467,972,549
Total sales for the period: £934,487,251

Portfolio Statement (continued)

for the period ended 30 September 2026 (unaudited)

	Market value £	% of total net assets 30.09.26	% of total net assets 31.03.26
Analysis of bonds by credit rating^^			
Investment grade (BBB- and above)	2,654,969,773	99.09	97.30

^^Source: NTISL

Fair Value Disclosure (Unaudited)

30.09.26	Level 1^ £	Level 2^^ £	Level 3^^^ £	Total £
Assets:				
Debt Instruments	–	2,654,969,773	–	2,654,969,773
Derivatives	–	13,708,989	–	13,708,989
	–	**2,668,678,762**	**–**	**2,668,678,762**
Liabilities:				
Derivatives	–	(35,364)	–	(35,364)
	–	**(35,364)**	**–**	**(35,364)**

Fair Value Disclosure (Audited)

31.03.26	Level 1^ £	Level 2^^ £	Level 3^^^ £	Total £
Assets:				
Debt Instruments	–	2,284,676,220	–	2,284,676,220
Derivatives	–	178,714	–	178,714
	–	**2,284,854,934**	**–**	**2,284,854,934**
Liabilities:				
Derivatives	–	(12,445,283)	–	(12,445,283)
	–	**(12,445,283)**	**–**	**(12,445,283)**

^Level 1 investments comprise quoted investments whose values are based on unadjusted quoted prices in active markets. These typically include equities, depositary receipts, warrants, rights, money market instruments, exchange-traded derivatives, exchange-traded products (including exchange-traded funds) and some highly liquid exchange-traded debt securities.

^^Level 2 investments comprise investments valued using observable market inputs other than quoted prices included within Level 1. For Collective Investment Schemes, valuations are based on published Net Asset Values provided by the underlying fund administrators and redemption is available in accordance with the underlying fund's dealing terms, typically include OTC derivatives, debt securities, convertible bonds, mortgage-backed securities, asset-backed securities and open-ended funds.

^^^Level 3 investments comprise investments valued using significant unobservable inputs. These typically include single broker-priced instruments, suspended/unquoted securities, private equity, unlisted closed-ended funds and open-ended funds with restrictions on redemption rights.

Net Asset Value and Shares in Issue

as at 30 September 2026 (unaudited)

Class	Net Asset Value	Shares in issue	Net Asset Value per share £	Operating Charges*
A Accumulation Net	£797,536	46,806	17.04	1.08%
I Income Net	£42,310,024	371,340	113.94	0.63%
I Accumulation Net	£103,634,531	570,864	181.54	0.63%
I Income Gross	£18,885,287	165,717	113.96	0.63%
I Accumulation Gross	£40,876,354	217,082	188.30	0.63%
L Income Net	£29,375,103	27,064,990	1.09	0.38%
L Accumulation Net	£120,231,271	80,070,196	1.50	0.38%
L Income Gross	£1,187,530,798	1,118,550,347	1.06	0.38%
L Accumulation Gross	£1,135,605,461	798,973,171	1.42	0.38%

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

Risk and Reward profile

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

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

1	**2**	3	4	5	6	7

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

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

Risk and Reward profile (continued)

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

Risk warning

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

Statement of Total Return

for the period ended 30 September 2026 (unaudited)

	£	30.09.26 £	£	30.09.25 £
Income				
Net capital gains		30,764,917		15,953,715
Revenue	65,807,071		53,678,054	
Expenses	(5,702,801)		(4,631,527)	
Interest payable and similar charges	(9)		(12)	
Net revenue before taxation	60,104,261		49,046,515	
Taxation	–		–	
Net revenue after taxation		60,104,261		49,046,515
Total return before distributions		**90,869,178**		**65,000,230**
Distributions		(62,724,250)		(51,182,665)
Change in net assets attributable to Shareholders from investment activities		**28,144,928**		**13,817,565**

Statement of Change in Net Assets Attributable to Shareholders

for the period ended 30 September 2026 (unaudited)

	£	30.09.26 £	£	30.09.25 £
Opening net assets attributable to Shareholders		**2,347,924,525**		**1,872,912,407**
Issue of shares	1,327,840,638		872,723,213	
Cancellation of shares	(1,055,435,594)		(285,132,003)	
		272,405,044		587,591,210
Change in net assets attributable to Shareholders from investment activities (see Statement of Total Return above)		28,144,928		13,817,565
Retained distributions on accumulation shares		30,771,868		35,580,749
Closing net assets attributable to Shareholders		**2,679,246,365**		**2,509,901,931**

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

Balance Sheet

as at 30 September 2026 (unaudited)

	30.09.26 £	31.03.26 £
ASSETS		
Investments	2,668,678,762	2,284,854,934
Amounts Receivable	40,567,769	18,881,342
Cash and Cash equivalents	32,326,440	148,451,988
Total assets	**2,741,572,971**	**2,452,188,264**
LIABILITIES		
Investments	(35,364)	(12,445,283)
Distribution payable	(28,784,828)	(21,417,764)
Other amounts payable	(33,506,414)	(70,400,692)
Total liabilities	**(62,326,606)**	**(104,263,739)**
Net assets attributable to Shareholders	**2,679,246,365**	**2,347,924,525**

General Information

Authorised Status

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

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

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

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

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

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

Head Office

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

Address for Service

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

Base Currency

The base currency of the Company is Pounds Sterling.

Share Capital

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

Classes of Shares

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

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

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

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

The Company may issue both Income and Accumulation Shares.

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

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

General Information (continued)

Valuation Point

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

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

Buying, Redeeming and Switching of Shares

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

Hamilton Centre, Rodney Way, Chelmsford, Essex CM1 3BY
Or by telephone to: 0345 026 4286

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

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

Pricing Basis

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

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

Report

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

Interim Financial Statements period end:	30 September
Annual Financial Statements year end:	31 March

Distribution Payment Dates

Interim:

Monthly on the last day of each month for MI TwentyFour Investment Funds- Dynamic Bond (M Class only)

30 June / 30 September / 31 December for the following MI TwentyFour Investment Funds:

- Asset Backed Opportunities Fund
- Core Corporate Bond Fund
- Dynamic Bond Fund (excluding M Class as monthly)

30 September for the following MI TwentyFour Investment Funds:

- Asset Backed Income Fund
- Focus Bond Fund
- Monument Bond Fund

Annual: 31 March

Other Information

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

General Information (continued)

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

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

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

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

Significant Information

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

Name Change

Effective from 26 November 2026, a number of name changes were implemented across certain sub-funds' share class, the word 'Gross' was removed from the names of the following:

Asset Backed Income Fund A ~~Gross~~ Income Shares
Asset Backed Opportunities Fund I ~~Gross~~ Accumulation Shares
Asset Backed Opportunities Fund I ~~Gross~~ Income Shares
Core Corporate Bond Fund A ~~Gross~~ Accumulation Shares
Core Corporate Bond Fund A ~~Gross~~ Income Shares
Dynamic Bond Fund M ~~Gross~~ Income Shares
Focus Bond Fund A ~~Gross~~ Income Shares
Monument Bond Fund L ~~Gross~~ Accumulation Shares
Monument Bond Fund L ~~Gross~~ Income Shares

Mandatory Conversions

From the effective date 26 November 2026 ,the share classes listed below were mandatorily converted into the corresponding share classes shown. The share classes converted out of were closed and removed from the Prospectus.

Existing Share Class	Converted Share Class
Dynamic Bond Fund A Accumulation Shares	Dynamic Bond Fund I Accumulation Shares
Dynamic Bond Fund A Gross Income Shares	Dynamic Bond Fund I Income Shares
Dynamic Bond Fund I Gross Accumulation Shares	Dynamic Bond Fund I Accumulation Shares
Dynamic Bond Fund I Gross Income Shares	Dynamic Bond Fund I Income Shares
Monument Bond Fund A Accumulation Shares	Monument Bond Fund I Accumulation Shares
Monument Bond Fund I Gross Accumulation Shares	Monument Bond Fund I Accumulation Shares
Monument Bond Fund I Gross Income Shares	Monument Bond Fund I Income Shares
Monument Bond Fund L Accumulation Shares	Monument Bond Fund L ~~Gross~~ Accumulation Shares
Monument Bond Fund L Income Shares	Monument Bond Fund L ~~Gross~~ Income Shares

Data Protection Policy

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

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

General Information (continued)

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

Risk Warning

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



Apex Fundrock Limited
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