

Maitland

MI TwentyFour Investment Funds

Interim Report 30 September 2020

MI TwentyFour Investment Funds

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Directory

Authorised Corporate Director (ACD) & Registrar

Maitland Institutional Services Limited
Hamilton Centre, Rodney Way, Chelmsford, Essex CM1 3BY
Telephone: 01245 398950
Fax: 01245 398951
Website: www.maitlandgroup.com
(Authorised and regulated by the Financial Conduct Authority)

Customer Service Centre

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

Directors of the ACD

C. Deptford (appointed 15 October 2020)
P.J. Foley-Brickley
C. O'Keeffe
D. Phillips (Non-Executive Director)
J. Thompson (Non-Executive Director)

Investment Manager

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

Depository

Northern Trust Global Services SE (UK Branch)
50 Bank Street, Canary Wharf, London E14 5NT
(Authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority)

Independent Auditor

PricewaterhouseCoopers LLP
Chartered Accountants & Statutory Auditors
Atria One, 144 Morrison Street, Edinburgh EH3 8EX

Basis of Accounting

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

The interim financial statements have been prepared on the same basis as the audited financial statements for the year ended 31 March 2020.

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

Certification of the Accounts by the Authorised Corporate Director

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



P.J. Foley-Brickley

C. O'Keeffe

Directors

Maitland Institutional Services Limited

26 November 2020

Investment Objective and Policy

Investment objective

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

Investment policy

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

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

The minimum recommended holding term is medium to long term.

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

The Asset Backed Income Fund will not invest in any Collective Investment Schemes with the exception of Money Market Fund (MMFs) which do not adversely alter the risk profile of the Sub-fund.

Investment Manager's Report

for the period ended 30 September 2020

Market Commentary

The period in question has, unsurprisingly, been dominated by the ongoing presence of COVID-19, the response from governments and central banks, and the market reaction to these events. More recently there has been some influence from the US election, and the ongoing negotiations between the UK government and the European Union concerning their future relationship.

As the period started, most financial markets had seen the lowest prices experienced since the spread of COVID, and were largely on a recovery trend, buoyed by the coordinated liquidity and bond buying stimulus from multiple central banks. This continued to have a direct impact on many parts of the fixed income markets including, among others, investment grade and high yield bonds, covered bonds, US Asset Backed Securities (ABS) and ETFs. In contrast the European Central Bank (ECB) held less than €1bn more European ABS at the end of the period than it had done at the end of February.

The recovery of the European ABS market lagged that in other sectors, partly as a result of this relative lack of stimulus. The market felt like it had little directional guidance during March and April, primarily due to the ongoing closure of the primary market, whereas other bond sectors were seeing significant levels of new issuance, with deals well oversubscribed and pricing at increasingly tighter levels. As such ABS investors were less willing to add risk without such clear and public participant appetite. This started to change in May as the first new deals were placed, and as expected these were from high quality, repeat issuers who were largely only issuing AAA bonds. However, these transactions were well received and were followed by a continued supply of transactions that had been delayed by the market closure, though in most cases issuers and syndicate banks sought certainty of issuance by pre-placing deals with a smaller club of investors, before announcing the trade publicly. Gradually deals were placed from a wider range of issuers and collateral types, and with more bonds offered across a wider range of ratings. However, as a significant amount of cheap funding had been made available to deposit-taking institutions by their central banks, fewer deals have been seen from these issuers, and that is not expected to change in a material way in the near future. So while mortgage appetite remains strong as a result of the low rate environment and the temporary stamp duty reduction in the UK, banks typically have more efficient ways of funding these.

Investment Manager's Report

continued

The global lockdown has raised numerous issues around loan pool performance, with the impact of the initial and further lockdowns to be assessed in light of the significant income support for consumers, as well as direction from the regulator to lenders to consider 'payment holidays' where appropriate. Lenders quickly disclosed payment holiday data, ultimately including it in standardised monthly reporting, allowing analysis of the impact of COVID-19 on borrowers. While the take-up in the UK was material between March and July, there has been a clear trend since of borrowers not seeking to roll the initial three-month payment deferral into a second three-month option, and ultimately numbers have come down a long way.

In transactions financing loans to corporates or with corporate risk included, the impact has been more specific to sectors with more obvious links to COVID-19 disruption. Commercial mortgage-backed securitisations (CMBS) of hotels and retail have suffered more materially than those backed by logistics, for example. In Collateralised Loan Obligation (CLO) pools greater loan price stress and loan downgrade risk was seen for issuers that were in retail, leisure and hospitality, travel and similar sectors. As with reporting in the consumer ABS space, the ability to identify these risks has been key in analysing and modelling performance during the period.

From the onset of COVID-19, the Portfolio Managers have continually reassessed the performance of the loan pools in the portfolio, and have engaged in a very material manner with loan originators and servicers to understand the issues and trends that they were seeing. All engagement has been stored in the proprietary Observatory database that is used across all of TwentyFour's investment teams for Environmental Social and Corporate Governance (ESG) and Sustainability purposes. This information has helped the team recalibrate the credit stress modelling undertaken on individual securities, amending them to the specific implications of the global shutdown, including leverage loan sector specific stresses, the inevitable delay of arrears and defaults in consumer pools driven by payment holidays and the furlough scheme, and a second wave of COVID-19. The team continue to have high conviction in the portfolio's ability to generate income and principal as expected.

During April and May the portfolio was incrementally rotated out of liquidity assets and other senior bonds, and into mezzanine Residential Mortgage Backed Securities (RMBS) and CLO positions, to benefit from the more material spread and price movements in the more junior part of the ABS market. Market liquidity improved over this period, making it easier to execute transactions, and though wider credit markets saw volatility in June, the Company sold further short dated assets and reinvested proceeds from a redemption into liquid positions in anticipation of further new issue supply in July. This duly allowed the addition of a Dutch consumer transaction and an auto loan transaction, among others. This approach of migrating more senior, liquid and short dated assets into positions that added greater convexity, either through a longer maturity profile or from a more material price discount, was one that continued to the end of the period.

Performance Review

For the interim six month period to 30th September the performance for the Sub-fund has steadily improved following the retracement in asset prices and tighter spreads observed in the market. By nature a higher yielding portfolio is designed to run higher levels of risk in terms of underlying rating category and maturity and is more susceptible to ongoing volatility in wider markets.

In line with other ABS strategies the portfolio had moved to a more defensive position in Q1 2020 pre the onset of COVID-19, reducing the risk weighting and maintaining a lower weighted average duration. This resulted in an AAA liquidity allocation of around 18% by the end of March and a Weighted Average Life (WAL) of 2.75 years. The sharp sell-off in asset prices presented the opportunity to invest in mezzanine bonds at wider spreads in order to maintain yield combined with a corresponding cut in base rates by the Bank of England. Over the course of the period the Sub-fund has reduced the AAA holdings to rotate into lower rated sectors thereby increasing allocations into AA-BBB bonds but maintaining roughly the same allocation in non-investment grade bonds due to ongoing bouts of volatility. This has resulted in a slight extension to the duration of the Sub-fund with a WAL at 3.66 by the end of September.

Market Outlook

From a fundamental performance point of view it should be expected that, while the global economy has probably seen the worst effects of prolonged and severe shutdowns, the transition from income support schemes to a more normalised environment should lead to an increase in consumer arrears and defaults. However, this expectation must be considered through the lens of historical default rates, informed by recent payment holiday data, and compared to the required default rate based on the amount of loss absorbing capital on a deal-by-deal basis.

Investment Manager's Report

continued

On the corporate side, additional shorter or less complete shutdowns will also lead to an ongoing, elevated level of downgrades and defaults. However, while this will lead to weaker headlines, it is not anticipated that it will lead to stress on the portfolio or individual positions due to the robust structures and junior equity positions.

Issuance has been materially lower in 2020 than was expected, but existing transactions have largely been called as expected, or shortly after the previous expectation. As highlighted above, this lack of supply and the availability of cheaper forms of financing means there is a strong expectation that issuance levels will continue to disappoint investors. In contrast the increased yield available from European ABS – both from credit spread and the higher risk-free rate (Libor or hedged Euribor versus Gilts) – should attract additional capital to the sector over the foreseeable future. These considerations would be positive for relative performance of ABS against other forms of European fixed income.

The Sub-fund returned an increase 19.13% (Class A Income Gross with dividends reinvested) for the period.

MI TwentyFour Investment Funds - Asset Backed Income Fund

Portfolio Statement

as at 30 September 2020

Holding	Security	Market value £	% of total net assets 30.09.20
Euro denominated asset backed securities 52.64% (45.15%)			
€1,400,000	ALME Loan Funding Series 3X ERRE	1,188,126	0.93
€1,200,000	Arbour CLO Series 3X FR	968,212	0.75
€1,000,000	Arbour CLO Series 14-2X ER	862,437	0.67
€3,250,000	Arbour CLO Series 14-2X FR	2,636,289	2.06
€1,000,000	Asset Backed European Securitisation Series 15 D	911,359	0.71
€2,000,000	Asset Backed European Securitisation Series 15 E	1,822,782	1.42
€1,200,000	Asset Backed European Securitisation Series 17 D	1,073,472	0.84
€1,500,000	Asset Backed European Securitisation Series 17 E	1,311,025	1.02
€1,500,000	Aurorus Series 2020-1 E	1,368,892	1.07
€1,000,000	Aurorus Series 2020-1 X	856,566	0.67
€1,000,000	Autoflorence Series 1 D	868,396	0.68
€2,000,000	Autoflorence Series 1 E	1,725,256	1.34
€1,700,000	Avoca CLO Series 16X ER	1,455,563	1.14
€1,300,000	Avoca CLO Series 18X E	1,043,186	0.81
€2,500,000	Bain Capital Euro CLO Series 18-2X F	1,976,754	1.54
€2,500,000	Black Diamond CLO Series 17-2X F	1,836,041	1.43
€2,000,000	Black Diamond CLO Series 19-1X E	1,579,808	1.23
€1,000,000	Black Diamond CLO Series 19-1X F	854,051	0.67
€1,500,000	BNPP Euro CLO Series 19-1X D	1,326,246	1.03
€1,000,000	Carlyle Global Market Strategies Series 13-1X DR	862,454	0.67
€1,000,000	Dryden Leveraged Loan CDO Series 15-39X FR	788,748	0.61
€1,000,000	Dutch Property Finance Series 17-1 E	894,174	0.70
€2,200,000	Dutch Property Finance Series 19-1 E	1,987,804	1.55
€1,000,000	Erna Series 1 A	855,897	0.67
€1,200,000	European Loan Conduit Series 32 D	852,107	0.66
€2,000,000	Fonds Commun De Titrisation Series 10FR E	1,791,393	1.40
€1,000,000	GLG European CLO Series 1X FRR	733,715	0.57
€1,250,000	GLG European CLO Series 5X E	1,070,700	0.84
€1,500,000	GoldenTree Loan Management Series 1X E	1,226,381	0.96
€1,200,000	Halcyon Loan Advisors Series 14-1X FR	843,498	0.66
€1,000,000	Harvest CLO Series 16X ER	843,819	0.66
€1,500,000	Harvest CLO Series 17X ERE	1,290,717	1.01
€3,000,000	Harvest CLO Series 17X FR	2,609,644	2.03
€1,000,000	Hayfin Emerald CLO Series 1X F	793,828	0.62
€1,800,000	Hayfin Emerald CLO Series 2X E	1,540,417	1.20
€1,000,000	Jubilee CDO Series 15-16X F	808,335	0.63
€1,250,000	Kantoor Finance Series 18-1 E	1,050,610	0.82
€400,000	Man GLG European CLO Series 3X E	334,661	0.26
€2,900,000	MSB UCI Series 9 C	448,818	0.35
€1,000,000	Noria Series 18-1 F	440,613	0.34
€1,500,000	North Westerly CLO Series VI-X E	1,352,960	1.05
€1,000,000	Penta CLO Series 17-3X F	782,956	0.61
€2,000,000	Providus CLO Series 1X F	1,507,915	1.18
€1,500,000	Purple Finance CLO Series 1X FNE	1,206,484	0.94
€3,500,000	Resloc UK Series 07-1X C1A	1,362,810	1.06
€2,000,000	SC Germany Consumer Series 16-1 E	1,819,183	1.42
€1,000,000	St Pauls CLO Series 6X ER	853,333	0.67
€1,500,000	Taurus Series 20-NL1X E	1,289,832	1.01

MI TwentyFour Investment Funds - Asset Backed Income Fund

Portfolio Statement

continued

Holding	Security	Market value £	% of total net assets 30.09.20
Euro denominated asset backed securities (continued)			
€2,000,000	Tikehau Series 2X F	1,654,621	1.29
€1,000,000	Tikehau Series 3X F	792,965	0.62
€2,000,000	Uropa Securities Series 07-1 B1B	1,359,759	1.06
€2,500,000	Voya European CLO Series 1X E	2,023,666	1.58
€167,000	VSK Series 1 C4-1	1,352,209	1.05
€62,000	VSK Series 2 C5	1,135,190	0.89
€69,000	VSK Series 2 C5-2	1,263,357	0.99
		67,490,034	52.64
Equity investment instrument 4.21% (3.29%)			
8,700,649	TwentyFour UK Mortgages	5,394,402	4.21
Pound sterling denominated asset backed securities 43.16% (39.90%)			
£1,526,000	Brass Series 8X A2	1,334,885	1.04
£2,000,000	Canterbury Finance Series 1 E	1,946,567	1.52
£3,500,000	Capital Bridging Finance Series 1 Mezzaine	3,255,000	2.54
£1,600,000	Castell Series 18-1 E	1,565,341	1.22
£3,000,000	Castell Series 18-1 F	2,931,101	2.29
£1,600,000	Castell Series 18-1 X	191,628	0.15
£2,600,000	Castell Series 19-1 E	2,552,434	1.99
£1,460,000	Castell Series 19-1 F	1,432,689	1.12
£2,100,000	Castell Series 20-1 E	2,100,000	1.64
£2,100,000	Castell Series 20-1 X	2,100,000	1.64
£1,000,000	Charles Street Conduit Series 1 C	970,400	0.76
£1,430,000	E-Carat Series 11 E	1,407,806	1.10
£2,050,000	Economic Master Issuer Series 20-1X A1	2,054,195	1.60
£3,000,000	Equity Release Funding Series 5 B	2,397,028	1.87
£4,000,000	Friary Series 4 A	1,970,428	1.54
£1,500,000	Honours Series 2 B	774,358	0.60
£1,000,000	Mortimer Series 19-1 D	993,091	0.77
£2,500,000	Mortimer Series 20-1 X	2,024,081	1.58
£1,500,000	Precise Mortgage Funding Series 17-1B E	1,496,421	1.17
£1,000,000	Precise Mortgage Funding Series 18-2B E	985,377	0.77
£1,700,000	Residential Mortgage Securities Series 29 E	1,683,058	1.31
£1,700,000	Southern Pacific Series 06-A C	1,147,393	0.89
£2,500,000	SYON Securities Series 19-1 C	2,381,434	1.86
£1,500,000	SYON Securities Series 19-1 D	1,444,118	1.13
£1,050,000	SYON Securities Series 20-1 A	994,147	0.77
£1,000,000	Together Asset Backed Securities Series 19-1 D	983,644	0.77
£1,000,000	Together Asset Backed Securities Series 20-1 X	867,165	0.68
£2,000,000	Towd Point Mortgage Series 19-GR4X C	2,011,000	1.57
£1,000,000	Towd Point Mortgage Series 19-GR4X D	1,005,458	0.78
£2,000,000	Towd Point Mortgage Series 19-GR4X E	1,994,124	1.55
£1,000,000	Tower Bridge Funding Series 3 C	999,161	0.78
£1,337,000	Tower Bridge Funding Series 4 D	1,336,567	1.04
£1,000,000	Trinity Square Series 15-1X E	995,305	0.78

MI TwentyFour Investment Funds - Asset Backed Income Fund

Portfolio Statement

continued

Holding	Security	Market value £	% of total net assets 30.09.20
Pound sterling denominated asset backed securities (continued)			
£1,500,000	Twin Bridges Series 20-1 D	1,498,430	1.17
£2,000,000	Uropa Securities Series 07-1 B1A	1,506,308	1.17
		55,330,142	43.16
DERIVATIVES 0.59% (0.00%)			
Forward Currency Contracts^ 0.59% (0.00%)^			
	Bought €230,331 Sold £253,972 (14.10.20)	305	0.00
	Sold €75,761,361 Bought £69,547,127 (14.10.20)	754,456	0.59
		754,761	0.59
	Investment assets	128,969,339	100.60
	Net other assets	(771,206)	(0.60)
	Net assets	128,198,133	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 31.03.20.

^At the balance sheet date, all forward currency contracts were executed with one counterparty, Northern Trust Global Services SE (UK Branch) 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.

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

Total purchases for the period: £37,535,406

Total sales for the period: £26,270,245

Analysis of bonds by credit rating	Market value £	% of total net assets 30.09.20
AAA credit rated bonds	5,359,508	4.18
AA+ credit rated bonds	1,147,393	0.89
AA- credit rated bonds	5,770,838	4.50
A+ credit rated bonds	1,342,992	1.05
A credit rated bonds	6,042,004	4.71
A- credit rated bonds	1,905,506	1.48
BBB+ credit rated bonds	4,977,233	3.88
BBB credit rated bonds	3,684,269	2.87
BBB- credit rated bonds	8,036,375	6.26
BB+ credit rated bonds	6,259,124	4.89
BB credit rated bonds	26,554,358	20.72
BB- credit rated bonds	10,505,783	8.20
B+ credit rated bonds	5,797,159	4.51
B credit rated bonds	15,238,430	11.90
B- credit rated bonds	7,394,970	5.76
CCC credit rated bonds	2,931,101	2.29
Unrated bonds	9,873,133	7.71
	122,820,176	95.80

Comparative Tables

Change in net assets per share

	A Income Net
	31.03.18†
	£
Opening net asset value per share	1.1682
Return before operating charges [^]	-1.1255
Operating charges	-0.0084
Return after operating charges [^]	-1.1339
Distributions	-0.0343
Closing net asset value per share	0.0000
[^] After direct transaction costs of	0.0000
Performance	
Return after charges	-97.06%
Other information	
Closing net asset value	0
Closing number of shares	0
Operating charges	0.00%
Ongoing operating charges	0.00%
Direct transaction costs	0.00%
Prices	
Highest share price	1.2353
Lowest share price	1.1737

†On 19 October 2017 the A Income Net share class was transferred to the A Income Gross share class. Return after charges at date of transfer was 3.42%

	A Income Gross			
	30.09.20	31.03.20	31.03.19	31.03.18
	£	£	£	£
Opening net asset value per share	0.9388	1.1664	1.2058	1.1703
Return before operating charges [^]	0.1970	(0.1561)	0.0366	0.1194
Operating charges	-0.0073	-0.0081	-0.0087	-0.0085
Return after operating charges [^]	0.1897	-0.1642	0.0279	0.1109
Distributions	-0.0281	-0.0634	-0.0673	-0.0754
Closing net asset value per share	1.1004	0.9388	1.1664	1.2058
[^] After direct transaction costs of	0.0000	0.0000	0.0000	0.0000
Performance				
Return after charges	20.21%	-14.08%	2.31%	9.48%
Other information				
Closing net asset value	128,198,133	107,950,545	108,483,553	100,115,954
Closing number of shares	116,499,500	114,981,685	93,004,232	83,025,368
Operating charges	0.69%	0.69%	0.72%	0.70%
Ongoing operating charges	0.69%	0.70%	0.69%	0.72%
Direct transaction costs	0.00%	0.00%	0.00%	0.00%
Prices				
Highest share price	1.1379	1.2025	1.2296	1.2529
Lowest share price	0.9342	0.9858	1.1799	1.1757

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.

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

Comparative Tables

continued

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

Risk and Reward profile

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



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

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

Risk warning

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

MI TwentyFour Investment Funds - Asset Backed Income Fund

Statement of Total Return

for the period ended 30 September 2020

	30.09.20		30.09.19	
	£	£	£	£
Income				
Net capital gains/(losses)		19,543,227		(1,111,815)
Revenue	3,384,516		3,136,336	
Expenses	(421,194)		(384,075)	
Interest payable and similar charges	–		(97)	
Net revenue before taxation	2,963,322		2,752,164	
Taxation	–		–	
Net revenue after taxation		2,963,322		2,752,164
Total return before distributions		22,506,549		1,640,349
Distributions		(3,320,741)		(3,083,855)
Change in net assets attributable to Shareholders from investment activities		19,185,808		(1,443,506)

Statement of Change in Net Assets Attributable to Shareholders

for the period ended 30 September 2020

	30.09.20		30.09.19	
	£	£	£	£
Opening net assets attributable to Shareholders		107,950,545		108,483,553
Amounts receivable on issue of shares	14,971,526		13,960,962	
Less: Amounts payable on cancellation of shares	(13,909,746)		(4,738,062)	
		1,061,780		9,222,900
Change in net assets attributable to Shareholders from investment activities (see Statement of Total Return above)		19,185,808		(1,443,506)
Closing net assets attributable to Shareholders		128,198,133		116,262,947

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

MI TwentyFour Investment Funds - Asset Backed Income Fund

Balance Sheet

as at 30 September 2020

	30.09.20		31.03.20	
	£	£	£	£
ASSETS				
Fixed Assets				
Investments		128,969,339		95,363,888
Current Assets				
Debtors	1,102,005		1,801,341	
Cash and bank balances	50,679,857		59,443,928	
Total current assets		51,781,862		61,245,269
Total assets		180,751,201		156,609,157
LIABILITIES				
Investment liabilities		–		(1,167,891)
Creditors				
Bank overdrafts	(48,286,510)		(42,715,387)	
Distribution payable	(3,272,471)		(3,649,634)	
Other creditors	(994,087)		(1,125,700)	
Total creditors		(52,553,068)		(47,490,721)
Total liabilities		(52,553,068)		(48,658,612)
Net assets attributable to Shareholders		128,198,133		107,950,545

MI TwentyFour Investment Funds - Asset Backed Income Fund

Distribution Table

for the period ended 30 September 2020

Income share distributions

Share class	Distribution	Shares	Net revenue p	Equalisation p	Distribution payable 2020 p	Distribution paid 2019 p
A Gross	First interim	Group 1	2.8090	–	2.8090	3.1637
		Group 2	1.8452	0.9638	2.8090	3.1637

Interim period: 01.04.20 - 30.09.20

Group 1: Shares purchased prior to a distribution period

Group 2: Shares purchased during a distribution period

Equalisation

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

Investment Objective and Policy

Investment objective

The Sub-fund aims to provide an attractive level of income along with an opportunity for capital growth. The Sub-fund aims to target a net total return of GBP 3 month Libor +500-800 basis points per annum.

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

Investment policy

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

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

The minimum recommended holding term is medium to long term.

The Asset Backed Opportunities Fund will not invest in any Collective Investment Schemes with the exception of Money Market Fund (MMFs) which do not adversely alter the risk profile of the Sub-fund.

Investment Manager's Report

for the period ended 30 September 2020

Market Commentary

The period in question has, unsurprisingly, been dominated by the ongoing presence of COVID-19, the response from governments and central banks, and the market reaction to these events. More recently there has been some influence from the US election, and the ongoing negotiations between the UK government and the European Union concerning their future relationship.

As the period started, most financial markets had seen the lowest prices experienced since the spread of COVID, and were largely on a recovery trend, buoyed by the coordinated liquidity and bond buying stimulus from multiple central banks. This continued to have a direct impact on many parts of the fixed income markets including, among others, investment grade and high yield bonds, covered bonds, US Asset Backed Securities (ABS) and Exchange Traded Funds (ETF). In contrast the European Central Bank (ECB) held less than €1bn more European ABS at the end of the period than it had done at the end of February.

The recovery of the European ABS market lagged that in other sectors, partly as a result of this relative lack of stimulus. The market felt like it had little directional guidance during March and April, primarily due to the ongoing closure of the primary market, whereas other bond sectors were seeing significant levels of new issuance, with deals well oversubscribed and pricing at increasingly tighter levels. As such ABS investors were less willing to add risk without such clear and public participant appetite.

This started to change in May as the first new deals were placed, and as expected these were from high quality, repeat issuers who were largely only issuing AAA bonds. However, these transactions were well received and were followed by a continued supply of transactions that had been delayed by the market closure, though in most cases issuers and syndicate banks sought certainty of issuance by pre-placing deals with a smaller club of investors, before announcing the trade publicly. Gradually deals were placed from a wider range of issuers and collateral types, and with more bonds offered across a wider range of ratings.

Investment Manager's Report

continued

However, as a significant amount of cheap funding had been made available to deposit-taking institutions by their central banks, fewer deals have been seen from these issuers, and that is not expected to change in a material way in the near future. So while mortgage appetite remains strong as a result of the low rate environment and the temporary stamp duty reduction in the UK, banks typically have more efficient ways of funding these.

The global lockdown has raised numerous issues around loan pool performance, with the impact of the initial and further lockdowns to be assessed in light of the significant income support for consumers, as well as direction from the regulator to lenders to consider 'payment holidays' where appropriate. Lenders quickly disclosed payment holiday data, ultimately including it in standardised monthly reporting, allowing analysis of the impact of COVID-19 on borrowers. While the take-up in the UK was material between March and July, there has been a clear trend since of borrowers not seeking to roll the initial three-month payment deferral into a second three-month option, and ultimately numbers have come down a long way.

In transactions financing loans to corporates or with corporate risk included, the impact has been more specific to sectors with more obvious links to COVID-19 disruption. Commercial mortgage-backed securitisations (CMBS) of hotels and retail have suffered more materially than those backed by logistics, for example. In Collateralised Loan Obligation (CLO) pools greater loan price stress and loan downgrade risk was seen for issuers that were in retail, leisure and hospitality, travel and similar sectors. As with reporting in the consumer ABS space, the ability to identify these risks has been key in analysing and modelling performance during the period.

From the onset of COVID-19, the Portfolio Managers have continually reassessed the performance of the loan pools in the portfolio, and have engaged in a very material manner with loan originators and servicers to understand the issues and trends that they were seeing. All engagement has been stored in the proprietary Observatory database that is used across all of TwentyFour's investment teams for Environmental Social and Governance and Sustainability purposes. This information has helped the team recalibrate the credit stress modelling undertaken on individual securities, amending them to the specific implications of the global shutdown, including leverage loan sector specific stresses, the inevitable delay of arrears and defaults in consumer pools driven by payment holidays and the furlough scheme, and a second wave of COVID-19. The team continue to have high conviction in the portfolio's ability to generate income and principal as expected.

During April and May the portfolio was incrementally rotated out of liquidity assets and other senior bonds, and into mezzanine Residential Mortgage Backed Security and CLO positions, to benefit from the more material spread and price movements in the more junior part of the ABS market. Market liquidity improved over this period, making it easier to execute transactions, and though wider credit markets saw volatility in June, the Company sold further short dated assets and reinvested proceeds from a redemption into liquid positions in anticipation of further new issue supply in July. This duly allowed the addition of a Dutch consumer transaction and an auto loan transaction, among others. This approach of migrating more senior, liquid and short dated assets into positions that added greater convexity, either through a longer maturity profile or from a more material price discount, was one that continued to the end of the period.

Performance Review

In the six months to September 30 the Sub-fund has seen a strong retracement in performance since the onset of COVID-19, despite the occasional bout of wider market volatility. Across the ABS sector fundamental bond performance remains strong and since the reopening of the primary ABS markets in June and July a strong supply-demand technical had led to that performance continuing, though at a slightly slower pace dependent on the asset class.

In Q1 2020 the Sub-fund continued the move to a lower risk weighting, principally through an increased focus on higher rated positions, reducing exposure to CCC and non-rated transactions, as well as positions with shorter maturities reducing the weighted average life (WAL) of the portfolio to 2.8 years. In the interim the Sub-fund has maintained broadly the same weighting geographically but added a little duration to the portfolio to 3.44 years. Inflows into the Sub-fund enabled the positioning of assets at wider levels in the non-investment grade, BB and single B space in high conviction bonds at incremental yields.

Investment Manager's Report

continued

Market Outlook

From a fundamental performance point of view it should be expected that, while the global economy has probably seen the worst effects of prolonged and severe shutdowns, the transition from income support schemes to a more normalised environment should lead to an increase in consumer arrears and defaults. However, this expectation must be considered through the lens of historical default rates, informed by recent payment holiday data, and compared to the required default rate based on the amount of loss absorbing capital on a deal-by-deal basis.

On the corporate side, additional shorter or less complete shutdowns will also lead to an ongoing, elevated level of downgrades and defaults. However, while this will lead to weaker headlines, it is not anticipated that it will lead to stress on the portfolio or individual positions due to the robust structures and junior equity positions.

Issuance has been materially lower in 2020 than was expected, but existing transactions have largely been called as expected, or shortly after the previous expectation. As highlighted above, this lack of supply and the availability of cheaper forms of financing means there is a strong expectation that issuance levels will continue to disappoint investors. In contrast the increased yield available from European ABS – both from credit spread and the higher risk-free rate (Libor or hedged Euribor versus Gilts) – should attract additional capital to the sector over the foreseeable future. These considerations would be positive for relative performance of ABS against other forms of European fixed income.

The Sub-fund returned an increase 17.76% (Class A Income Gross with dividends reinvested) for the period.

MI TwentyFour Investment Funds - Asset Backed Opportunities Fund

Portfolio Statement

as at 30 September 2020

Holding	Security	Market value £	% of total net assets 30.09.20
Euro denominated asset backed securities 51.02% (44.12%)			
€1,000,000	Aqueduct European CLO Series 17-1X F	821,563	0.71
€1,000,000	Aqueduct European CLO Series 19-4X E	846,077	0.74
€1,500,000	Arbour CLO Series 3X FR	1,210,265	1.05
€1,000,000	Armada Euro CLO Series 4X F	853,246	0.74
€2,000,000	Asset Backed European Securitisation Series 15 E	1,822,782	1.59
€1,500,000	Aurorus Series 20-1 E	1,368,892	1.19
€1,500,000	Aurorus Series 20-1 X	1,284,850	1.12
€2,000,000	Autoflorence Series 1 D	1,736,791	1.51
€2,000,000	Autoflorence Series 1 E	1,725,256	1.50
€2,500,000	Avoca CLO Series 18X Class E	2,006,127	1.75
€1,500,000	Bain Capital Euro CLO Series 17-1X E	1,201,364	1.05
€1,000,000	Bain Capital Euro CLO Series 17-1X F	677,727	0.59
€1,500,000	BNPP AM Euro CLO Series 19-1X E	1,256,102	1.09
€1,500,000	BNPP AM Euro CLO Series 19-1X F	1,249,124	1.09
€1,000,000	Cadogan Square CLO Series 9X ENE	817,248	0.71
€1,000,000	Carlyle Global Market Strategies Series 13-1X DR	862,454	0.75
€1,000,000	Carlyle Global Market Strategies Series 17-2X D	833,260	0.73
€1,000,000	Cordatus CLO Series 6X ER	807,460	0.70
€1,000,000	Dryden Leveraged Loan CDO Series 15-39X FR	788,748	0.69
€1,000,000	Dryden Leveraged Loan CDO Series 17-27X F	801,713	0.70
€500,000	Dutch Property Finance Series 17-1 E	447,087	0.39
€1,000,000	Erna Series 1 A	855,897	0.75
€1,000,000	GLG Euro CLO Series 1X FRR	733,715	0.64
€1,750,000	GLG Euro CLO Series 5X E	1,498,980	1.30
€1,000,000	GoldenTree Loan Management Series 1X E	817,587	0.71
€1,000,000	Halcyon Loan Advisors Series 14-1X FR	702,915	0.61
€1,700,000	Halcyon Loan Advisors Series 18-1X F	1,172,659	1.02
€1,000,000	Jubilee CDO Series 13-10X FR	775,519	0.67
€800,000	Jubilee CDO Series 14-14X F	562,687	0.49
€1,000,000	Jubilee CDO Series 15-16X F	808,335	0.70
€2,250,000	Kantoor Finance Series 18-1 E	1,891,099	1.65
€2,500,000	Ludgate Funding Series 07-1 DB	1,351,331	1.18
€1,000,000	Madison Park Euro Funding Series 9X FNE	780,947	0.68
€2,690,000	Madison Park Euro Funding Series 11X EE	2,140,550	1.86
€900,000	Magoi Series 19-1 E	816,456	0.71
€1,600,000	Magoi Series 19-1 F	1,419,416	1.23
€900,000	Man GLG Euro CLO Series 3X E	752,987	0.66
€800,000	Man GLG Euro CLO Series 3X F	565,139	0.49
€2,550,000	Newgate Funding Series 07-2X BB	1,255,780	1.09
€1,000,000	Noria Series 18-1 F	440,613	0.38
€1,500,000	North Westerly CLO Series VI-X E	1,352,960	1.18
€1,000,000	Penta CLO Series 17-3X F	782,956	0.68
€2,000,000	Penta CLO Series 18-5X E	1,675,667	1.46
€1,000,000	Purple Finance CLO Series 1X FNE	804,323	0.70
€1,000,000	Resloc UK Series 07-1X C1A	389,374	0.34
€2,000,000	St Pauls CLO Series 6X DR	1,746,912	1.52
€1,000,000	St Pauls CLO Series 6X ER	853,333	0.74
€1,750,000	St Pauls CLO Series 7X FR	1,404,109	1.22

MI TwentyFour Investment Funds - Asset Backed Opportunities Fund

Portfolio Statement

continued

Holding	Security	Market value £	% of total net assets 30.09.20
Euro denominated asset backed securities (continued)			
€1,000,000	Taurus Series 19-FIN4 A	897,816	0.78
€1,500,000	Taurus Series 20-NL1X E	1,289,832	1.12
€1,500,000	Tikehau Series 3X F	1,189,448	1.03
€144,000	VSK Series 1 C4-1	1,165,976	1.01
€60,000	VSK Series 2 C5	1,098,571	0.96
€67,000	VSK Series 2 C5-2	1,226,738	1.07
		58,638,763	51.02
Pound sterling denominated asset backed securities 47.91% (45.66%)			
£1,400,000	Brass Series 8X A2	1,224,666	1.07
£1,700,000	Castell Series 18-1 D	1,671,631	1.45
£2,000,000	Castell Series 18-1 F	1,954,067	1.70
£2,000,000	Castell Series 18-1 X	239,535	0.21
£1,917,000	Castell Series 19-1 X	896,442	0.78
£1,641,000	Castell Series 20-1 E	1,641,000	1.43
£2,500,000	Castell Series 20-1 X	2,500,000	2.17
£1,000,000	Charles Street Conduit Series 1 C	970,400	0.84
£2,225,000	Darrowby Series 5 A	2,061,508	1.79
£1,000,000	E-Carat Series 11 E	984,480	0.86
£1,000,000	Equity Release Funding Series 5 B	799,009	0.70
£500,000	Equity Release Funding Series 5 C	332,903	0.29
£1,000,000	Harben Finance Series 17-1X E	990,363	0.86
£2,000,000	Kenrick Series 3 A	1,398,255	1.22
£1,000,000	Mortimer Series 19-1 C	993,259	0.86
£1,184,000	Mortimer Series 19-1 E	655,751	0.57
£2,500,000	Mortimer Series 20-1 X	2,024,081	1.76
£1,450,000	Precise Mortgage Funding Series 17-1B E	1,446,540	1.26
£1,000,000	Precise Mortgage Funding Series 18-2B E	985,377	0.86
£1,500,000	Precise Mortgage Funding Series 20-1B E	1,437,159	1.25
£3,400,000	Residential Mortgage Securities Series 29 E	3,366,116	2.93
£1,570,000	Residential Mortgage Securities Series 30 F1	1,538,815	1.34
£2,150,000	Resloc Series 07-1X C1B	925,122	0.80
£1,354,000	Rochester Financing Series 2 B	1,354,461	1.18
£1,300,000	Southern Pacific Series 06-A C	877,418	0.76
£3,000,000	SYON Securities Series 19-1 C	2,857,721	2.49
£1,250,000	SYON Securities Series 19-1 D	1,203,432	1.05
£2,000,000	SYON Securities Series 20-1 C	1,831,010	1.59
£2,600,000	Together Asset Backed Securities Series 1 E	2,619,500	2.28
£1,000,000	Together Asset Backed Securities Series 19-1 D	983,644	0.86
£1,000,000	Together Asset Backed Securities Series 19-1 C	983,968	0.85
£1,000,000	Together Asset Backed Securities Series 20-1 X	867,165	0.75
£500,000	Towd Point Mortgage Series 19-GR4X C	502,750	0.44
£3,000,000	Towd Point Mortgage Series 19-GR4X D	3,016,374	2.62
£1,000,000	Turbo Finance Series 8 D	996,000	0.87
£2,500,000	Twin Bridges Series 19-2 D	2,487,223	2.16
£2,000,000	Uropa Securities Series 07-1 B1A	1,506,308	1.31
£2,500,000	Uropa Securities Series 07-1 B2A	1,950,515	1.70
		55,073,968	47.91

MI TwentyFour Investment Funds - Asset Backed Opportunities Fund

Portfolio Statement

continued

Holding	Security	Market value £	% of total net assets 30.09.20
DERIVATIVES -0.79% (1.13%)			
Forward currency contracts -0.79% (1.13%)^			
	Bought €65,894,387 Sold £59,814,971 (02.10.2020)	12,873	0.01
	Bought €133,642 Sold £122,652 (02.10.2020)	(1,314)	0.00
	Sold €841,780 Bought £769,040 (02.10.2020)	4,831	0.00
	Sold €65,186,249 Bought £58,276,140 (02.10.2020)	(903,281)	(0.79)
	Sold €65,894,387 Bought £59,841,526 (02.11.2020)	(8,695)	(0.01)
		(895,586)	(0.79)
Investment assets		112,817,145	98.14
Net other assets		2,134,964	1.86
Net assets		114,952,109	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 31.03.20.

^ At the balance sheet date, all forward currency contracts were executed with one counterparty, Northern Trust Global Services SE (UK Branch) 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.

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

Total purchases for the period: £24,035,899

Total sales for the period: £14,703,936

Analysis of bonds by credit rating	Market value £	% of total net assets 30.09.20
AAA credit rated bonds	6,936,706	6.04
AA+ credit rated bonds	877,418	0.76
AA- credit rated bonds	2,616,255	2.28
A+ credit rated bonds	2,424,314	2.10
A credit rated bonds	11,971,753	10.41
A- credit rated bonds	332,903	0.29
BBB+ credit rated bonds	1,671,631	1.45
BBB credit rated bonds	5,372,029	4.68
BBB- credit rated bonds	1,969,021	1.72
BB+ credit rated bonds	8,384,476	7.30
BB credit rated bonds	22,742,998	19.80
BB- credit rated bonds	10,851,020	9.44
B+ credit rated bonds	7,456,467	6.48
B credit rated bonds	17,554,207	15.26
B- credit rated bonds	4,685,354	4.07
CCC credit rated bonds	1,954,067	1.70
Unrated bonds	5,912,112	5.15
	113,712,731	98.93

Comparative Tables

Change in net assets per share

	I Income Gross			
	30.09.20 £	31.03.20 £	31.03.19 £	31.03.18 ^{^^} £
Opening net asset value per share	0.8319	1.0150	1.0493	1.0000
Return before operating charges [^]	0.1621	-0.1264	0.0201	0.0975
Operating charges	-0.0068	-0.0077	-0.0077	-0.0078
Return after operating charges [^]	0.1553	-0.1341	0.0124	0.0897
Distributions	-0.0240	-0.0490	-0.0467	-0.0404
Closing net asset value per share	0.9632	0.8319	1.0150	1.0493
[^] After direct transaction costs of	0.0000	0.0000	0.0000	0.0000
Performance				
Return after charges	18.67%	-13.21%	1.18%	8.97%
Other information				
Closing net asset value	114,952,109	96,016,301	105,485,669	77,871,066
Closing number of shares	119,345,568	115,414,050	103,927,291	74,209,375
Operating charges	0.74%	0.76%	0.74%	0.75%
Ongoing operating charges	0.74%	0.78%	0.74%	0.75%
Direct transaction costs	0.00%	0.00%	0.00%	0.00%
Prices				
Highest share price	0.9813	1.0410	1.0586	1.0667
Lowest share price	0.8243	0.8552	1.0100	0.9999

^{^^}From launch date 11 April 2017.

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.

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

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

Risk and Reward profile

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



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

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

Risk warning

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

MI TwentyFour Investment Funds - Asset Backed Opportunities Fund

Statement of Total Return

for the period ended 30 September 2020

	30.09.20		30.09.19	
	£	£	£	£
Income				
Net capital gains		16,506,776		329,225
Revenue	2,973,461		2,656,485	
Expenses	(416,497)		(401,837)	
Interest payable and similar charges	–		(185)	
Net revenue before taxation	2,556,964		2,254,463	
Taxation	–		–	
Net revenue after taxation		2,556,964		2,254,463
Total return before distributions		19,063,740		2,583,688
Distributions		(2,911,289)		(2,605,108)
Change in net assets attributable to Shareholders from investment activities		16,152,451		(21,420)

Statement of Change in Net Assets Attributable to Shareholders

for the period ended 30 September 2020

	30.09.20		30.09.19	
	£	£	£	£
Opening net assets attributable to Shareholders		96,016,301		105,485,669
Amounts receivable on issue of shares	6,673,905		8,220,853	
Less: Amounts payable on cancellation of shares	(3,890,548)		(1,632,160)	
		2,783,357		6,588,693
Change in net assets attributable to Shareholders from investment activities (see Statement of Total Return above)		16,152,451		(21,420)
Closing net assets attributable to Shareholders		114,952,109		112,052,942

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

MI TwentyFour Investment Funds - Asset Backed Opportunities Fund

Balance Sheet

as at 30 September 2020

	30.09.20		31.03.20	
	£	£	£	£
ASSETS				
Fixed Assets				
Investments		113,730,435		87,844,506
Current Assets				
Debtors	611,924		6,975,593	
Cash and bank balances	22,044,161		18,792,360	
Total current assets		22,656,085		25,767,953
Total assets		136,386,520		113,612,459
LIABILITIES				
Investment liabilities		(913,290)		(552,912)
Creditors				
Bank overdrafts	(18,929,669)		(15,585,240)	
Distribution payable	(1,441,694)		(1,325,646)	
Other creditors	(149,758)		(132,360)	
Total creditors		(20,521,121)		(17,043,246)
Total liabilities		(21,434,411)		(17,596,158)
Net assets attributable to Shareholders		114,952,109		96,016,301

MI TwentyFour Investment Funds - Asset Backed Opportunities Fund

Distribution Table

for the period ended 30 September 2020

Income share distributions

Share class	Distribution	Shares	Net revenue p	Equalisation p	Distribution paid/payable 2020 p	Distribution paid 2019 p
I Gross	First interim	Group 1	1.1901	–	1.1901	1.2266
		Group 2	1.0787	0.1114	1.1901	1.2266
	Second interim	Group 1	1.2080	–	1.2080	1.1848
		Group 2	0.4580	0.7500	1.2080	1.1848

First interim period: 01.04.20 - 30.06.20

Second interim period: 01.07.20 - 30.09.20

Group 1: Shares purchased prior to a distribution period

Group 2: Shares purchased during a distribution period

Equalisation

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

Investment Objective and Policy

Investment objective

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

Investment policy

The Sub-fund will seek to achieve its investment objective by investing primarily in Investment Grade Sterling denominated corporate bonds, or bonds denominated in currencies other than Sterling but hedged to Sterling. Interest rate risk (duration) will be restricted to being within 2 years +/- versus the benchmark duration. Sector limits to be applied are that the total weight of 'Banking' sector exposures cannot be greater than 5% above the benchmark weight, and similarly the total exposure to 'Financials' cannot be greater than 5% above the benchmark weight.

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

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

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

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

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

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

The Core Corporate Bond Fund will not invest in any Collective Investment Schemes with the exception of Money Market Funds (MMFs) which do not adversely alter the risk profile of the Sub-fund.

Investment Manager's Report

for the period ended 30 September 2020

Market Commentary

COVID-19 continued to dominate headlines in April, but risk markets took comfort from a slowdown in its spread and further central bank support. Despite increasing fatalities, the number of new virus cases began to plateau during the month and focus began to switch to lockdown exit strategies, as world leaders weighed up the economic pressure and social issues associated with isolation. As a result the S&P 500 rallied 17.9% over the month, while the iTraxx Xover index rallied from its March wide of 707bp to close April at 491bp. A more orderly market environment followed with spreads dramatically back from the extremes.

The strong technical support continued unabated in May, with credit spreads tightening across all sectors. With the level of new infections decreasing, governments across Europe and in the US began to relax the isolation controls to gradually open up the economy, adding to the positive market tone. This was illustrated by a strong rebound in the May ZEW data from Germany, which was recorded at 51.0 (expected to be 30.0) suggesting investors were beginning to discount a poor Q2 and look beyond. In the US the market was given a lift as the Federal Reserve (FED) added high yield ETFs to its range of asset purchases, and the positive sentiment was supported by comments from the CEOs of JP Morgan and Bank of America, who

Investment Manager's Report

continued

each mentioned that high loan loss provisions taken in Q1 may be sufficient for the whole year. June was a more balanced month for markets, with the rally continuing in the early part of the month before running out of steam in the second half as heavy new issuance and an increase in COVID-19 cases (particularly in parts of the US, which saw a record 47k new cases on the last day of the month) dampened investor sentiment.

The biggest event in July for most market participants was the start of the Q2 earnings season, with US banks leading the way. Bellwether JP Morgan was first out and while Q2 profits were down due to provisions, the drop was smaller than analyst estimates and the bank set a record for trading activity with its FICC revenues up 120% year-on-year, starting a trend for blockbuster trading results for most banks with large trading divisions. In the post-earnings call, CEO Jamie Dimon painted a slightly bearish picture stating that there was still much uncertainty ahead regarding the US recovery, though most analysts focused on the positive performance and US banks, in general, exceeded analyst expectations. European banks reported later in the month with similar results; provisions were mostly increased, but capital ratios and buffer levels also grew and most banks look resilient in the face of what is sure to be rising NPLs and defaults going forward. The big US tech companies also reported late in July, beating consensus estimates.

There was a firm tone in risk markets throughout August as strong technical support remained, resulting in credit spreads grinding tighter. The S&P 500 reached a record high, the EuroStoxx 50 rallied 3.09% and the iTraxx Xover index tightened 53bp; 10-year US Treasury bonds traded across a 22bp range, closing near to their recent wide of 0.71%. The Bank of England meeting yielded no changes to policy but in the subsequent press conference Governor Bailey struck a slightly hawkish tone, announcing an upward revision to the growth forecast.

Market sentiment changed in September with a pick-up in volatility for risk assets, and clear evidence of profit taking from professional trading desks unsurprisingly locking in profits from the strong technical rally seen over the summer. In addition to the profit taking, there were additional headwinds as the stand-off in the US fiscal stimulus talks between the Republicans and Democrats continued, with each side blaming the other for political point-scoring. The UK-EU stand-off also remained stubborn with the EU threatening court action and sanctions after Boris Johnson's government re-wrote parts of the key Withdrawal Agreement that received royal assent back in January of this year. In addition, COVID-19 cases continued to increase in Europe, the US and the UK. While new restrictions were mostly localised, fears of a more widespread second lockdown continued to grow, as did fear of further insolvencies.

Portfolio Commentary

The six-month performance was positive on an absolute basis but negative on a relative one. The Sub-fund returned 7.05% (Class A Accumulation Gross) against the iBoxx Sterling Corporates benchmark performance of 10.83%. Having outperformed going into the COVID-19 crisis due to being defensively positioned and thus suffering a lower level of drawdown, the Sub-fund did not capture all of the rebound as markets responded to central bank stimulus. Gilts rallied over the period, causing a relative underperformance given the Sub-fund's underweight duration position. Long dated, single-A rated corporates also benefited from this move, an area of the market the managers continued to avoid due to their historically poor breakevens and compensation for volatility. As the managers gained more confidence in the impact of government and central bank support, more risk was added to the Sub-fund. This was predominantly done through subordinated financials. These were envisaged as offering similar upside to taking beta through high yield exposure in a market rally, but having better downside protection in periods of volatility as banking support is more readily provided.

Market Outlook and Strategy

The broader narrative for us is one in which we believe credit will significantly outperform equities for a number of years, firstly because this has been the case in both of the other significant distress periods this century, but secondly because rewards to shareholders from dividends and buybacks are likely to be significantly curtailed. These are discretionary payments, after all, while coupons in the sorts of bonds we hold in the Sub-fund are not.

With large government aid programs likely needing many years of increased government bond issuance, the outlook for sovereigns will be challenging to say the least – again suggestive of credit outperformance over the longer term. On the face of it, we expect steeper government yield curves due to the twin pressures of increased government bond issuance and the prospect of modestly higher inflation that increased fiscal policy may bring. This is likely to lead to government bond yields higher than we see today – but this will be no straight line move, and more than ever, risk-off hedges in government bonds will be a key part of the Sub-fund's toolkit to protect capital and provide some welcome lower correlations to risk.

Investment Manager's Report

continued

Ultimately this means we think markets are likely to exhibit further volatility for some time yet. However, the valuations in some parts of credit remain attractive, such that in our view investors are being well compensated for future risks (even risks like substantial downgrades deep into HY). By focusing on higher conviction, short and medium dated IG, and keeping positions restricted to our best ideas only (that is why we limit portfolio line items to a maximum of around 100 bonds), we believe we can continue to generate some of the best risk-adjusted returns in the corporate bond sector, while keeping capital preserved to a greater degree than others in periods of volatility.

MI TwentyFour Investment Funds - Core Corporate Bond Fund

Portfolio Statement

as at 30 September 2020

Holding	Security	Market value £	% of total net assets 30.09.20
Euro denominated corporate debt securities 11.46% (7.25%)			
€1,100,000	Alstom 0.25% 14.10.26	986,964	1.01
€1,040,000	Amcor UK Finance 1.125% 23.06.27	981,797	1.00
€200,000	APT Pipelines 2% 15.07.30	196,796	0.20
€1,600,000	Argenta Spaarbank 3.875% 24.05.26	1,474,635	1.51
€800,000	ASR Nederland 4.625% Variable Perpetual	748,733	0.76
€905,000	ASR Nederland 5.125% Variable 29.09.45	943,907	0.96
€700,000	ATF Netherlands 3.75% Variable Perpetual	640,157	0.65
€1,300,000	Centrica 3% 10.04.76	1,180,283	1.20
€700,000	ENBW 1.875% Variable 29.06.80	635,730	0.65
€1,150,000	Enel Spa 2.25% Variable Perpetual	1,043,649	1.07
€2,000,000	Vattenfall AB 3% Variable 19.03.77	1,914,779	1.95
€540,000	Vodafone 2.625% 27.08.80	487,909	0.50
		11,235,339	11.46
Pound sterling denominated corporate debt securities 72.48% (75.66%)			
£1,065,000	Admiral 5.5% 25.07.24	1,225,570	1.25
£1,080,000	American Movil 5.75% 28.06.30	1,457,262	1.49
£350,000	Aroundtown 4.75% Variable Perpetual	352,792	0.36
£1,545,000	Arqiva Financing 5.34% 30.06.30	1,905,529	1.94
£350,000	Assura Financing 1.5% 15.09.30	352,227	0.36
£470,000	Aviva 4% Variable 03.06.55	494,221	0.50
£1,340,000	Barclays Bank 10% 21.05.21	1,413,089	1.44
£1,165,000	Bunzl Finance 2.25% 11.06.25	1,230,951	1.26
£1,400,000	Bupa Finance 4.125% 14.06.35	1,494,850	1.52
£1,100,000	Bupa Finance 5% 08.12.26	1,252,099	1.28
£945,000	Cadent Gas 2.625% 22.09.38	1,028,415	1.05
£450,000	Centrica 5.25% Variable 10.04.75	472,462	0.48
£780,000	Close Brothers 4.25% 24.01.27	797,093	0.81
£500,000	CNP Assurances Variable 30.09.41	531,223	0.54
£1,560,000	CPUK Finance 3.588% 28.08.25	1,597,346	1.63
£445,000	CPUK Finance 3.69% 28.08.28	451,693	0.46
£750,000	Credit Agricole 7.375% 18.12.23	891,248	0.91
£500,000	Delamare Finance 5.5457% 19.02.29	451,320	0.46
£880,000	Digital Stout Holding 3.75% 17.10.30	1,040,350	1.06
£700,000	Direct Line Insurance 4% 05.06.32	773,299	0.79
£1,050,000	Direct Line Insurance 4.75% Variable Perpetual	992,250	1.01
£1,410,000	Eversholt Funding 2.742% 30.06.40	1,474,701	1.50
£925,000	Experian Finance 2.125% 27.09.24	977,282	1.00
£400,000	Experian Finance 3.25% 07.04.32	471,471	0.48
£805,000	FirstGroup 6.875% 18.09.24	869,243	0.89
£450,000	GKN Holdings 5.375% 19.09.22	467,519	0.48
£1,710,000	Global Switch Holdings 4.375% 13.12.22	1,828,818	1.87
£500,000	Heathrow Funding 5.875% 13.05.41	690,024	0.70
£1,550,000	Highbury Finance 7.017% 20.03.23	1,068,776	1.09
£825,000	Hiscox 6.125% Variable 24.11.45	904,626	0.92
£561,000	HSBC Bank 5.844% Variable Perpetual	798,911	0.81
£905,000	Informa 3.125% 05.07.26	913,771	0.93

MI TwentyFour Investment Funds - Core Corporate Bond Fund

Portfolio Statement

continued

Holding	Security	Market value £	% of total net assets 30.09.20
Pound sterling denominated corporate debt securities (continued)			
£1,000,000	Investec Bank 4.25% 24.07.28	1,010,182	1.03
£1,330,000	Investec Bank 4.5% 05.05.22	1,382,947	1.41
£945,000	Leeds Building Society 3.75% 25.04.29	977,255	1.00
£900,000	Legal & General Variable 01.11.50	976,179	1.00
£750,000	Lloyds Bank 7.625% 22.04.25	950,145	0.97
£1,046,000	Liverpool Victoria Friendly Society 6.5% 22.05.43	1,156,650	1.18
£420,000	M&G 5.625% 20.10.51	488,082	0.50
£1,140,000	National Express 2.5% 11.11.23	1,154,015	1.18
£840,000	NGG Finance 5.625% 18.06.73	946,890	0.97
£600,000	Orange 5.75% Variable Perpetual	654,000	0.67
£1,490,000	Orange 5.875% Variable Perpetual	1,564,202	1.60
£1,047,000	Orsted 4.875% 12.01.32	1,445,795	1.47
£450,000	Paragon 6% 28.08.24	455,097	0.46
£450,000	Paragon 7.25% 09.09.26	468,000	0.48
£200,000	Pearson Funding 3.75% 04.06.30	214,622	0.22
£1,000,000	Pension Insurance 4.625% 07.05.31	1,091,946	1.11
£1,040,000	Pension Insurance 6.5% 03.07.24	1,217,439	1.24
£850,000	Pension Insurance 7.375% Variable Perpetual	963,688	0.98
£1,364,000	PGH Capital 4.125% 20.07.22	1,414,742	1.44
£390,000	PGH Capital 6.625% 18.12.25	465,151	0.47
£700,000	Phoenix 5.625% 28.04.31	798,623	0.81
£1,080,000	QBE Insurance 6.115% 24.05.42	1,140,374	1.16
£380,000	RAC 4.565% 06.05.23	388,401	0.40
£450,000	RBS 3.622% Variable 14.08.30	470,768	0.48
£1,220,000	RL Finance 6.125% Variable 30.11.43	1,365,221	1.39
£1,445,000	Rothsay Life 3.375% 12.07.26	1,500,259	1.53
£900,000	Rothsay Life Variable 17.09.29	986,233	1.01
£1,060,000	Scottish Widows 5.5% 16.06.23	1,166,043	1.19
£1,900,000	SSE 3.74% Variable Perpetual	1,947,348	1.99
£1,180,000	Telereal Secured Finance 4.01% 10.12.31	899,038	0.92
£1,025,000	Telereal Secured Finance 5.9478% 10.12.31	868,002	0.89
£1,350,000	Tesco 2.75% 27.04.30	1,434,171	1.46
£691,000	TSB Banking 5.75% Variable 06.05.26	698,749	0.71
£800,000	Verizon Communications 3.375% 27.10.36	980,556	1.00
£1,500,000	Virgin Money 5.125% Variable 11.12.30	1,505,079	1.53
£1,500,000	Vodafone 3% 12.08.56	1,568,184	1.60
£1,725,000	Western Power Distribution 3.5% 16.10.26	1,898,974	1.94
£520,000	Western Power Distribution 3.625% 06.11.23	552,765	0.56
£725,000	Yorkshire Building Society 3.375% 13.09.28	760,994	0.78
£425,000	Zurich Finance 6.625% Variable Perpetual	467,310	0.48
		71,064,550	72.48
Pound sterling denominated government debt securities 11.06% (12.25%)			
£4,350,000	UK Treasury 1.5% 22.07.47	5,118,168	5.22
£3,700,000	UK Treasury 4.25% 07.03.36	5,729,577	5.84
		10,847,745	11.06

MI TwentyFour Investment Funds - Core Corporate Bond Fund

Portfolio Statement

continued

Holding	Security	Market value £	% of total net assets 30.09.20
United States dollar denominated corporate debt securities 1.07% (3.07%)			
\$600,000	Nationwide Building Society 4% 14.09.26	502,907	0.51
\$700,000	UBS 6.875% Variable Perpetual	549,071	0.56
		1,051,978	1.07
DERIVATIVES 0.37% (0.37%)			
Forward Currency Contracts -0.23% (-0.28%)^			
	Bought \$603,909, Sold £467,932 (01.10.20)	(137)	0.00
	Sold € 12,487,984, Bought £11,154,791 (06.10.20)	(183,093)	(0.19)
	Sold \$2,287,677, Bought £1,732,988 (06.10.20)	(38,786)	(0.04)
		(222,016)	(0.23)
Interest rate swaps 0.60% (0.65%)^^			
\$10,000,000	IRS Fixed Leg BNP 26.04.26 1.725%	8,500,462	8.67
\$(10,000,000)	IRS Floating Leg BNP 26.04.26	(7,912,474)	(8.07)
		587,988	0.60
Investment assets		94,565,584	96.44
Net other assets		3,487,279	3.56
Net assets		98,052,863	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 31.03.20.

^At the balance sheet date, all forward currency contracts were executed with one counterparty, Northern Trust Global Services SE (UK Branch) 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.

^^At the balance sheet date, all default swap contracts, credit swap option contracts and interest rate swap contracts were executed with one counterparty, BNP Paribas. The net obligations on losses or gains for each transaction would be met by money held in the collateral account of the counterparty. As at 30 September 2020, the balance of the collateral account held at BNP Paribas was £670,000, reflecting the anticipated settlement of the positions held.

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

Total purchases for the period: £28,030,879

Total sales for the period: £26,176,457

Analysis of bonds by credit rating	Market value £	% of total net assets 30.09.20
AA credit rated bonds	11,715,747	11.95
A credit rated bonds	467,310	0.48
A- credit rated bonds	11,301,326	11.53
BBB+ credit rated bonds	21,004,388	21.41
BBB credit rated bonds	26,292,451	26.82
BBB- credit rated bonds	19,068,753	19.45
BB+ credit rated bonds	4,349,637	4.43
	94,199,612	96.07

Comparative Tables

Change in net assets per share

	A Income Net
	31.03.18† £
Opening net asset value per share	1.0287
Return before operating charges [^]	-1.0109
Operating charges	0.0000
Return after operating charges [^]	-1.0109
Distributions	-0.0178
Closing net asset value per share	0.0000
[^] After direct transaction costs of	0.0002
Performance	
Return after charges	-98.27%
Other information	
Closing net asset value	0
Closing number of shares	0
Operating charges	0.00%
Ongoing operating charges	0.00%
Direct transaction costs	-0.02%
Prices	
Highest share price	1.0642
Lowest share price	1.0332

†On 19 October 2017 the A Income Net share class was transferred to the A Income Gross share class. The return after charges at the date of transfer was 3.41%.

	A Income Gross			
	30.09.20 £	31.03.20 £	31.03.19 £	31.03.18 £
Opening net asset value per share	1.0152	1.0173	1.0257	1.0284
Return before operating charges [^]	0.0726	0.0241	0.0294	0.0371
Operating charges	0.0051	0.0051	-0.0048	-0.0051
Return after operating charges [^]	0.0777	0.0291	0.0246	0.0320
Distributions	-0.0156	-0.0312	-0.0330	-0.0347
Closing net asset value per share	1.0773	1.0152	1.0173	1.0257
[^] After direct transaction costs of	0.0000	0.0000	0.0000	0.0002
Performance				
Return after charges	7.65%	2.86%	2.40%	3.11%
Other information				
Closing net asset value	97,801,352	88,169,379	110,687,125	104,151,454
Closing number of shares	90,782,946	86,851,175	108,801,312	101,540,172
Operating charges	0.48%	0.48%	0.48%	0.49%
Ongoing operating charges	0.48%	0.49%	0.45%	0.49%
Direct transaction costs	0.00%	0.00%	0.00%	-0.02%
Prices				
Highest share price	1.0926	1.0903	1.0304	1.0640
Lowest share price	1.0259	1.0090	0.9889	1.0270

Comparative Tables

continued

Change in net assets per share

	A Accumulation Gross			
	30.09.20 £	31.03.20 £	31.03.19 £	31.03.18 ^{^^} £
Opening net asset value per share	1.0531	1.0249	1.0002	1.0000
Return before operating charges [^]	0.0760	0.0230	0.0295	0.0051
Operating charges	0.0054	0.0052	-0.0048	-0.0049
Return after operating charges [^]	0.0814	0.0282	0.0247	0.0002
Distributions	-0.0162	-0.0318	-0.0325	-0.0138
Retained distributions on accumulation shares	0.0162	0.0318	0.0325	0.0138
Closing net asset value per share	1.1345	1.0531	1.0249	1.0002
[^] After direct transaction costs of	0.0000	0.0000	0.0000	0.0002
Performance				
Return after charges	7.73%	2.75%	2.47%	0.02%
Other information				
Closing net asset value	251,511	463,881	109,520	44,085
Closing number of shares	221,691	440,474	106,862	44,078
Operating charges	0.48%	0.48%	0.48%	0.49%
Ongoing operating charges	0.48%	0.49%	0.45%	0.49%
Direct transaction costs	0.00%	0.00%	0.00%	-0.02%
Prices				
Highest share price	1.1423	1.1233	1.0274	1.0182
Lowest share price	1.0647	1.0255	0.9834	0.9938

^{^^}A Accumulation Gross launched on 20 October 2017.

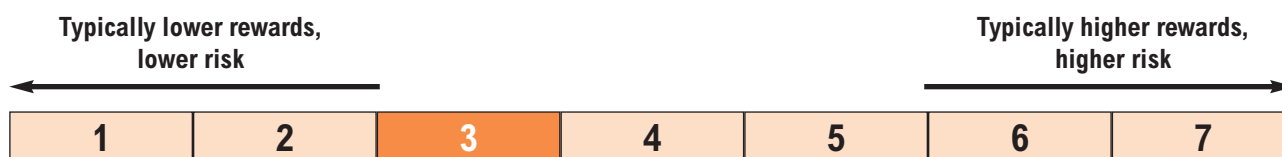
Operating charges include indirect costs incurred in the maintenance and running of the Sub-fund, as disclosed (but not limited to) the detailed expenses within the Statement of Total Return. The figures used within this table have been calculated by annualising the expenses incurred against the average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

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

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

Risk and Reward profile

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



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

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

Risk warning

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

MI TwentyFour Investment Funds - Core Corporate Bond Fund

Statement of Total Return

for the period ended 30 September 2020

	30.09.20		30.09.19	
	£	£	£	£
Income				
Net capital gains		5,616,754		4,792,296
Revenue	1,452,849		1,820,000	
Expenses	(230,602)		(254,573)	
Interest payable and similar charges	310		(6)	
Net revenue before taxation	1,222,557		1,565,421	
Taxation	–		–	
Net revenue after taxation		1,222,557		1,565,421
Total return before distributions		6,839,311		6,357,717
Distributions		(1,392,982)		(1,767,117)
Change in net assets attributable to Shareholders from investment activities		5,446,329		4,590,600

Statement of Change in Net Assets Attributable to Shareholders

for the period ended 30 September 2020

	30.09.20		30.09.19	
	£	£	£	£
Opening net assets attributable to Shareholders		88,633,261		110,796,645
Amounts receivable on issue of shares	10,880,299		8,766,583	
Less: Amounts payable on cancellation of shares	(6,912,650)		(4,969,614)	
		3,967,649		3,796,969
Change in net assets attributable to Shareholders from investment activities (see Statement of Total Return above)		5,446,329		4,590,600
Retained distributions on accumulation shares		5,624		2,012
Closing net assets attributable to Shareholders		98,052,863		119,186,226

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 2020

		30.09.20		31.03.20
	£	£	£	£
ASSETS				
Fixed Assets				
Investments		102,700,074		87,644,028
Current Assets				
Debtors	2,267,551		2,995,877	
Cash and bank balances	6,571,065		3,200,709	
Total current assets		8,838,616		6,196,586
Total assets		111,538,690		93,840,614
LIABILITIES				
Investment liabilities		(8,134,490)		(252,330)
Creditors				
Bank overdrafts	(3,797,408)		(2,485,516)	
Distribution payable	(716,096)		(652,600)	
Other creditors	(837,833)		(1,816,907)	
Total creditors		(5,351,337)		(4,955,023)
Total liabilities		(13,485,827)		(5,207,353)
Net assets attributable to Shareholders		98,052,863		88,633,261

MI TwentyFour Investment Funds - Core Corporate Bond Fund

Distribution Tables

for the period ended 30 September 2020

Income share distributions

Share class	Distribution	Shares	Net revenue p	Equalisation p	Distribution paid/payable 2020 p	Distribution paid 2019 p
A Gross	First interim	Group 1	0.7748	–	0.7748	0.8031
		Group 2	0.3671	0.4077	0.7748	0.8031
	Second interim	Group 1	0.7888	–	0.7888	0.7876
		Group 2	0.4138	0.3750	0.7888	0.7876

Accumulation share distributions

Share class	Distribution	Shares	Net revenue p	Equalisation p	Amount reinvested 2020 p	Amount reinvested 2019 p
A Gross	First interim	Group 1	0.8043	–	0.8043	0.8097
		Group 2	0.0992	0.7051	0.8043	0.8097
	Second interim	Group 1	0.8166	–	0.8166	0.7989
		Group 2	0.8166	–	0.8166	0.7989

First interim period: 01.04.20 - 30.06.20

Second interim period: 01.07.20 - 30.09.20

Group 1: Shares purchased prior to a distribution period

Group 2: Shares purchased during a distribution period

Equalisation

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

Investment Objective and Policy

Investment objective

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

Investment policy

The investment policy of the Sub-fund is to adopt a highly flexible approach that enables the Investment Manager to take advantage of prevailing market conditions as they change over time. The Sub-fund may invest in, or otherwise obtain exposure to, debt instruments from the whole range of fixed income assets including high yield bonds, investment grade bonds, government bonds, asset-backed securities, 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 ACD.

The Dynamic Bond Fund will not invest in any Collective Investment Schemes with the exception of Money Market Fund (MMFs) which do not adversely alter the risk profile of the Sub-fund.

Investment Manager's Report

for the period ended 30 September 2020

Market Comment

The period started with investor concerns heightened by headlines surrounding the COVID-19 pandemic, though as the spread of the virus appeared to begin plateauing market sentiment turned, with the S&P-500 closing up 17.9% for April and the iTraxx Xover tightening over 200bp to close the month at 491bp. Over the spring and summer months market activity was dominated by strong technical support, spurred on by coordinated central bank policy and government fiscal stimulus.

The European Central Bank (ECB) announced a Targeted Long-Term Repo Operation (TLTRO III), effectively guaranteeing three-year liquidity for banks at between -0.5% and -1.0%, tantamount to a rate cut. There was also a Pandemic Emergency Long-Term Repo (PELTRO) programme offering 16-month loans (until September 2021) at an interest rate 0.25% below the ECB's main refinancing rate, starting in May and increasing the volume to €600bn in June. The Bank of England increased its own Quantitative easing programme by a monthly amount of £100m in June. Both measures combined to result in a classic short squeeze across European credit markets.

Counteracting the euphoria of the stimulus was an increase in geopolitical tensions, particularly the deterioration in US-China relations, following the enactment of a Chinese national security law in Hong Kong, which was seen as impairing democratic rights. This led to the US removing 'special status' from the Hong Kong territory, before President Trump added to the tensions by accusing China of concealing the outbreak of the virus and threatening tariffs in retaliation.

The economic data has unsurprisingly been wildly volatile. There was a strong rebound in the May ZEW data from Germany of 51.0 vs. an expected 30.0, and then an increase to 63.4 in June which indicated that investors were looking beyond the pandemic period. China's Q1 gross domestic product (GDP) was reported as +6.8%, while in the US it fell to -4.8% (the first contraction since 2014) pointing to a recessionary period across the established economies. In response the Fed made a strong show of support by adding high yield Exchange Traded Funds to its range of asset purchases. US May retail sales grew by 17.7% (double the consensus of 8.4%) and payrolls surprised to the upside by some 10m jobs, helping the market to regain sentiment.

Investment Manager's Report

continued

Heavy new issuance as borrowers looked to front-load their funding requirements briefly weighed on investor demand, just as the number of COVID-19 cases began to increase across the US. However, the Q2 earnings season generally surpassed expectations resulting in a resumption of credit spread tightening. In the critical banking sector Common Equity Tier 1 ratios generally improved, aided by regulators curtailing dividend distribution. Bellwether JP Morgan was the first to report, and while Q2 profits were down due to loan loss provisions, the drop was smaller than analyst estimates and the market was lifted by CEO Jamie Dimon saying he expected prudent provisioning undertaken in Q1 could be sufficient for the whole year. This set the scene for the sector with the major European banks also generally beating estimates, with a similar theme of increased provisions but enhanced capital ratios and buffers. Elsewhere, the large US tech companies comfortably beat consensus estimates, with the top six Nasdaq stocks seeing their combined valuation almost breach the \$7tr level, exceeding the GDP of Germany.

As we moved into September there was clear evidence of profit taking from professional trading desks, unsurprisingly locking in profits after the strong summer rally. The market became nervous as there was a political stand-off in agreeing a US fiscal stimulus plan, and the bilateral talks between the UK and EU also reached a low point with the EU threatening court action and sanctions following the UK government's decision to re-write part of the key withdrawal agreement. The result was a 4.6% September decline in the S&P 500, a 2.5% drop in the EuroStoxx 50 and a 35bp widening in the iTraxx Xover index.

Portfolio Commentary

It was a very active period for the portfolio managers. The new issue market gradually re-opened, with higher quality borrowers testing the market at some very attractive levels and meeting strong investor demand. The Additional Tier 1 sub-sector re-opened after a two month hiatus, with Bank of Ireland refinancing an existing issue at its first call date and opening the way for a steady stream of other lenders, though at considerably wider spreads compared to the start of the year. Away from financials there was a marked pick-up in high yield issuance, particularly in the US but also in Europe. The European ABS sector remained subdued, particularly in the CLO space, where uncertainty about the default rate remained a constant doubt in the early summer.

The sterling high yield index returned +13.77% for the six month period ending 30 September 2020, while the euro high yield index returned +14.15%, the US dollar CoCo index +18.70% and the US treasury index +0.39%.

The Sub-fund returned an increase 12.77% (Class I Acc Gross) for the 6-months.

Market Outlook and Strategy

The final quarter of the year is expected to be dominated by the US elections, the impact of a second wave of COVID-19 impacting the Western economies, and to a lesser extent the culmination of the EU-UK bilateral trade talks. As such the portfolio managers expect markets to see a more volatile backdrop in the run up to year-end. That said, a conclusion to the US elections is expected to free up an agreement for the much awaited US fiscal stimulus package, and both the ECB and BoE are expected to increase their respective support measures. As such the managers are likely to view any meaningful spread widening as a medium term opportunity. The fourth quarter promises to be another interesting and busy period.

MI TwentyFour Investment Funds - Dynamic Bond Fund

Portfolio Statement

as at 30 September 2020

Holding	Security	Market value £	% of total net assets 30.09.20
Australian dollar denominated government debt securities 0.00% (1.24%)			
Euro denominated asset backed securities 9.14% (5.79%)			
€4,000,000	Adagio CLO Series VI-X E	3,295,944	0.17
€4,000,000	Adagio CLO Series V-X ER	3,296,422	0.17
€2,000,000	Adagio CLO Series VI-X F	1,453,766	0.08
€5,150,000	Alme Loan Funding Series 4X ER	4,328,555	0.23
€2,183,000	Arbour CLO Series 4X E	1,891,784	0.10
€2,000,000	Arbour CLO Series 14-2X ER	1,724,874	0.09
€2,680,000	Ares European CLO Series 7X CR	2,316,688	0.12
€2,450,000	Ares European CLO Series 7X DR	2,057,093	0.11
€4,500,000	Armada European CLO Series 1X E	3,835,153	0.20
€8,300,000	Aurium CLO Series 3X E	6,912,501	0.36
€5,800,000	Autonoria Series 19-SP C	5,210,216	0.27
€3,500,000	Avoca CLO Series 13X ER	2,930,225	0.15
€2,000,000	Avoca CLO Series 14X ER	1,664,548	0.09
€1,000,000	Avoca CLO Series 14X FR	780,793	0.04
€8,200,000	Avoca CLO Series 16X ER	7,020,953	0.37
€3,000,000	Avoca CLO Series 19X E	2,584,837	0.14
€3,000,000	Black Diamond CLO Series 17-2X DNE	2,450,970	0.13
€3,750,000	Black Diamond CLO Series 17-2X E	2,872,614	0.15
€2,000,000	Black Diamond CLO Series 17-2X F	1,468,833	0.08
€4,050,000	BNPP AM Euro CLO Series 17-1X E	3,445,164	0.18
€4,500,000	Carlyle Global Market Strategies Series 17-3X D	3,594,695	0.19
€7,100,000	Carlyle Global Market Strategies Series 18-2X D	5,851,042	0.31
€2,900,000	Carlyle Global Market Strategies Series 13-1X DR	2,501,115	0.13
€1,000,000	Carlyle Global Market Strategies Series 15-2X E	805,504	0.04
€3,700,000	Carlyle Global Market Strategies Series 16-1X E	2,765,647	0.15
€3,000,000	Carlyle Global Market Strategies Series 17-2X E	2,342,045	0.12
€2,000,000	Carlyle Global Market Strategies Series 13-1X ER	1,490,026	0.08
€2,000,000	Contego CLO Series 3X ER	1,623,924	0.09
€2,000,000	Contego CLO Series 6X E	1,678,575	0.09
€3,000,000	Cordatus CLO Series 5X ER	2,525,371	0.13
€3,500,000	Cordatus CLO Series 12X E	2,914,464	0.15
€3,300,000	Dryden Leveraged Loan CDO Series 17-27X F	2,645,653	0.14
€3,000,000	Dryden Leveraged Loan CDO Series 17-51X E	2,489,610	0.13
€1,500,000	Dryden Leveraged Loan CDO Series 17-56X E	1,223,199	0.06
€1,700,000	GLG Euro CLO Series 1X ERR	1,321,061	0.07
€10,110,000	GLG Euro CLO Series 3X E	8,458,557	0.44
€4,000,000	GoldenTree Loan Management Series 1X E	3,270,350	0.17
€6,750,000	Halcyon Loan Advisors Series 14-1X ER	5,243,669	0.28
€4,500,000	Halcyon Loan Advisors Series 18-1X E	3,632,874	0.19
€3,500,000	Harvest CLO Series 14X F	2,895,947	0.15
€2,800,000	Harvest CLO Series 19X E	2,309,612	0.12
€5,867,000	Hayfin Emerald CLO Series 1X D	5,153,370	0.27
€3,700,000	Hayfin Emerald CLO Series 1X E	3,123,027	0.16
€4,000,000	Jubilee CDO Series 14-12X ER	3,290,471	0.17
€2,800,000	Jubilee CDO Series 14-14X F	1,969,406	0.10

MI TwentyFour Investment Funds - Dynamic Bond Fund

Portfolio Statement

continued

Holding	Security	Market value £	% of total net assets 30.09.20
Euro denominated asset backed securities (continued)			
€2,000,000	Oak Hill European Credit Partners Series 15-4X ER	1,601,381	0.08
€3,000,000	Penta CLO Series 15-2X E	2,512,857	0.13
€4,250,000	Penta CLO Series 17-3X E	3,440,599	0.18
€3,350,000	Penta CLO Series 18-4X E	2,664,062	0.14
€5,550,000	Providus CLO Series 2X E	4,551,040	0.24
€1,500,000	Purple Finance CLO Series 1X E	1,267,591	0.07
€2,000,000	St Pauls CLO Series 4X DRRR	1,672,394	0.09
€1,400,000	St Pauls CLO Series 6X DR	1,222,838	0.07
€2,000,000	St Pauls CLO Series 6X ER	1,706,666	0.09
€7,500,000	St Pauls CLO Series 7X ER	6,404,603	0.34
€4,000,000	Sutton Park Series 1X D	3,189,551	0.17
€4,400,000	Tikehau Series 4X E	3,684,507	0.19
€4,300,000	Voya Euro CLO Series 3X E	3,511,847	0.19
		174,091,083	9.14
Euro denominated corporate debt securities 19.07% (15.06%)			
€19,200,000	Aareal Bank 7.625% Variable Perpetual	17,063,300	0.89
€8,850,000	Achmea 4.625% Variable Perpetual	7,983,138	0.42
€10,400,000	Aegon 5.625% Variable 29.12.49	10,278,113	0.54
€5,440,000	AIB 1.875% 19.11.29	4,776,559	0.25
€7,956,000	AIB 6.25% Variable Perpetual	7,212,848	0.38
€2,800,000	Ardagh Packaging Finance 2.125% 15.08.26	2,471,500	0.13
€3,400,000	Arkema 2.75% Variable Perpetual	3,157,711	0.17
€3,920,000	ASR Media and Sponsor 5.125% 01.08.24	3,585,266	0.19
€9,100,000	AT&T 2.875% Variable Perpetual	7,986,949	0.42
€2,400,000	Banco Bilbao Vizcaya Argentina 5.875% Variable Perpetual	2,148,157	0.11
€11,000,000	Banco Bilbao Vizcaya 6% Variable Perpetual	10,130,503	0.53
€4,500,000	Banco de Sabadell 5.375% 12.12.28	4,228,709	0.22
€1,600,000	Banco de Sabadell 6.125% Variable Perpetual	1,272,586	0.07
€20,400,000	Banco de Sabadell 6.5% Variable Perpetual	16,762,303	0.88
€16,800,000	Banco Santander 6.75% Variable Perpetual	15,953,529	0.84
€9,700,000	Bank of Ireland 7.5% Variable Perpetual	9,351,593	0.49
€14,200,000	Bawag Group 5.125% Variable Perpetual	12,744,024	0.67
€3,250,000	BNP Paribas 1.6% Perpetual	2,174,869	0.11
€1,250,000	BP Capital Markets 3.25% Variable Perpetual	1,168,077	0.06
€3,820,000	BP Capital Markets 3.625% Variable Perpetual	3,574,430	0.19
€2,900,000	CNP Assurances 4.75% Variable Perpetual	2,826,820	0.15
€3,340,000	CPI Property 4.875% Variable Perpetual	2,971,341	0.16
€4,110,000	CPI Property 4.875% Variable Perpetual	3,603,233	0.19
€7,500,000	Credit Agricole Assurances 4.25% Variable Perpetual	7,397,466	0.39
€3,900,000	Deut Pfandbriefbank 2.875% 28.06.27	3,474,732	0.18
€13,200,000	Deut Pfandbriefbank Variable Perpetual	11,160,795	0.59
€5,560,000	Dobank Spa 5% 04.08.25	5,009,212	0.26
€6,350,000	Elm For Firmenich Intern 3.75% Variable Perpetual	6,053,659	0.32
€5,850,000	Encore Capital Group 4.875% 15.10.25	5,303,397	0.28
€7,070,000	Enel Spa 2.25% Variable Perpetual	6,416,170	0.34

MI TwentyFour Investment Funds - Dynamic Bond Fund

Portfolio Statement

continued

Holding	Security	Market value £	% of total net assets 30.09.20
Euro denominated corporate debt securities (continued)			
€4,100,000	Ethias 5% 14.01.26	4,239,580	0.22
€7,500,000	Fortune Star 4.35% 06.05.23	6,758,120	0.35
€2,150,000	Generali Finance 4.596% Variable Perpetual	2,085,350	0.11
€9,428,000	HSBC Holdings 5.25% Variable Perpetual	8,699,115	0.46
€9,561,000	Intesa Sanpaolo Spa 6.25% Variable Perpetual	8,653,180	0.45
€7,287,000	Intesa SanPaolo Spa 7% Variable Perpetual	6,692,279	0.35
€2,453,000	Intesa Sanpaolo Spa 7.75% Variable Perpetual	2,505,530	0.13
€675,000	Intrum Justitia 3.125% 15.07.24	578,499	0.03
€2,660,000	Iqvia 2.875% 15.06.28	2,442,524	0.13
€6,470,000	Liberty Mutual 3.625% Variable 23.05.59	5,830,284	0.31
€5,775,000	NN Group 4.375% Variable Perpetual	5,689,678	0.30
€8,600,000	Novo Banco 2.625% 08.05.17	2,019,173	0.11
€2,018,666	Paper Industries 01.03.25	1,392,942	0.07
€7,300,000	RCS & RDS 3.25% 05.02.28	6,329,775	0.33
€5,875,000	Royal Frieslandcampina 2.85% Variable Perpetual	5,343,117	0.28
€9,300,000	Samhall 2.624% Variable Perpetual	8,047,151	0.42
€6,400,000	Telefonica Europe 2.875% Variable Perpetual	5,477,904	0.29
€4,500,000	Telefonica Europe Variable Perpetual	4,053,795	0.21
€6,300,000	TLG Finance SARL 3.375% Variable Perpetual	5,704,654	0.30
€10,310,000	Societe Generale 6.75% Variable Perpetual	9,477,583	0.50
€13,770,000	Unipolsai Assicurazioni 5.75% Variable Perpetual	13,006,597	0.68
€4,700,000	Uniqa Insurance Group AG 3.25% Variable Perpetual 09.10.35	4,401,421	0.23
€1,930,000	Victoria 5.25% 15.07.24	1,749,341	0.09
€12,141,000	Vivat 7% Variable Perpetual	11,759,678	0.62
€1,470,000	Vodafone 2.625% 27.08.80	1,328,196	0.07
€1,200,000	Vodafone 3% 27.08.80	1,064,720	0.06
€5,200,000	Volksbank Wien 2.75% Variable 06.10.27	4,617,044	0.24
€8,000,000	Volkswagen International Finance 3.5% Variable Perpetual	7,355,679	0.38
€15,300,000	Volkswagen International Finance 3.875% Variable Perpetual	13,972,661	0.73
€3,500,000	Volkswagen International Finance 3.875% Variable Perpetual	3,211,885	0.17
€600,000	Volkswagen International Finance 4.625% Variable Perpetual	574,929	0.03
		363,303,373	19.07
Pound sterling denominated asset backed securities 4.37% (3.04%)			
£6,000,000	Charles Street Conduit Series 1 B	5,910,600	0.31
£2,000,000	Charles Street Conduit Series 1 C	1,940,800	0.10
£6,442,000	Durham Mortgages Series 18-AX D	6,394,072	0.33
£2,100,000	Finsbury Square Series 19-1 B	2,099,434	0.11
£5,500,000	Hawksmoor Mortgages Series19-1X B	5,495,061	0.29
£5,639,000	Hawksmoor Mortgages Series19-1X C	5,638,513	0.30
£31,200,000	Honours Series 2 A1	1,652,251	0.09
£7,446,000	Ripon Mortgages Series 1X C1	7,412,621	0.39
£9,910,000	Ripon Mortgages Series 1X C2	9,856,041	0.52
£10,540,000	Ripon Mortgages Series 1X D1	10,470,884	0.55
£2,200,000	Ripon Mortgages Series 1X D2	2,185,574	0.11
£4,500,000	SYON Securities Series 19-1 C	4,286,581	0.22

MI TwentyFour Investment Funds - Dynamic Bond Fund

Portfolio Statement

continued

Holding	Security	Market value £	% of total net assets 30.09.20
Pound sterling denominated asset backed securities (continued)			
£12,100,000	Towd Point Mortgage Funding Series 19-GR4X C	12,166,550	0.64
£2,500,000	Towd Point Mortgage Funding Series 19-GR4X D	2,513,645	0.13
£1,500,000	Towd Point Mortgage Funding Series 19-GR4X E	1,495,593	0.08
£5,000,000	Uropa Securities Series 07-1 M2A	3,746,292	0.20
		83,264,512	4.37
Pound sterling denominated corporate debt securities 24.89% (21.10%)			
£2,100,000	Aldermore 8.5% 28.10.26	2,257,736	0.12
£1,500,000	Aroundtown 4.75% Variable Perpetual	1,511,965	0.08
£3,740,000	Arrow Global Finance 5.125% 15.09.24	3,545,272	0.19
£3,100,000	Assicurazioni Generali 6.416% Variable Perpetual	3,219,776	0.17
£10,008,000	Bank of Ireland 3.125% 19.09.27	10,017,645	0.52
£4,380,000	Barclays Variable Perpetuals	4,568,272	0.24
£10,000,000	Barclays Bank 3.75% Variable 22.11.30	10,417,449	0.55
£6,650,000	Barclays Bank 6.375% Variable Perpetual	6,595,474	0.35
£13,600,000	Barclays Bank 7.875% Variable Perpetual	13,871,060	0.73
£5,980,000	B&M European Value Retail 3.625% 15.07.25	6,092,991	0.32
£3,850,000	BP Capital Markets 4.25% Variable Perpetual	4,044,043	0.21
£19,449,168	Bracken Midco One 8.875% 15.10.23	17,601,497	0.92
£9,400,000	Bupa Finance 4.125% 14.06.35	10,036,850	0.53
£6,000,000	Cabot Financial Luxembourg 7.5% 01.10.23	6,069,353	0.32
£1,580,000	Co-Operative Group 5.125% 17.05.24	1,655,029	0.09
£36,850,000	Coventry Building Society 6.875% Variable Perpetual	38,784,625	2.03
£4,976,000	Direct Line Insurance 4.75% Variable Perpetual	4,702,320	0.25
£3,813,000	Esure 6.75% 19.12.24	4,037,014	0.21
£4,375,000	Galaxy Bidco 6.5% 31.07.26	4,475,125	0.23
£5,036,000	Garfunkelux 8.5% 01.11.22	4,636,011	0.24
£5,550,000	HSBC Holdings Variable Perpetual	5,647,125	0.30
£2,059,000	Intesa Sanpaolo Spa 5.148% 10.06.30	2,242,889	0.12
£3,860,000	Jerrold Finance 4.875% 15.01.26	3,475,448	0.18
£10,575,000	Jerrold Finance 6.125% 15.01.24	10,035,058	0.53
£2,431,000	Legal & General Variable 01.11.50	2,636,769	0.14
£13,469,000	Legal & General 5.625% Variable Perpetual	13,808,834	0.72
£12,858,000	Lloyds Bank 13% Perpetual	22,234,739	1.17
£8,724,000	Liverpool Victoria Friendly Society 6.5% 22.05.43	9,646,860	0.51
£4,900,000	Nationwide Building Society Variable Perpetual	5,042,245	0.26
£17,920,000	Nationwide Building Society 5.75% Variable Perpetual	18,592,000	0.98
£248,230	Nationwide Building Society 10.25% Variable Perpetual	41,206,180	2.16
£4,100,000	Oaknorth Variable 01.06.28	4,018,000	0.21
£13,088,000	Paragon 7.25% 09.09.26	13,611,520	0.71
£2,700,000	Pension Insurance 4.625% 07.05.31	2,948,254	0.15
£3,257,000	Pension Insurance 6.5% 03.07.24	3,812,691	0.20
£17,406,000	Pension Insurance 7.375% Variable Perpetual	19,734,053	1.04
£7,860,000	PGH Capital 6.625% 18.12.25	9,374,591	0.49
£2,774,000	Phoenix 5.625% 28.04.31	3,164,828	0.17
£11,821,000	Phoenix 5.75% Variable Perpetual	11,909,658	0.63

MI TwentyFour Investment Funds - Dynamic Bond Fund

Portfolio Statement

continued

Holding	Security	Market value £	% of total net assets 30.09.20
Pound sterling denominated corporate debt securities (continued)			
£880,000	Prudential Variable 20.07.49	922,548	0.05
£8,100,000	QBE Insurance 6.115% 24.05.42	8,552,806	0.45
£10,730,000	RBS 3.622% Variable 14.08.30	11,225,190	0.59
£3,230,000	Reassure Group 5.867% 13.06.29	3,710,839	0.19
£6,550,000	RL Finance 6.125% 13.11.28	8,003,587	0.42
£3,800,000	Rothesay Life Variable 17.09.29	4,164,095	0.22
£15,945,000	Rothesay Life 6.875% Variable Perpetual	17,140,875	0.90
£5,070,000	Rothesay Life 8% 30.10.25	6,320,247	0.33
£11,079,000	Shawbrook 7.875% Variable Perpetual	8,032,275	0.42
£917,000	Shawbrook 9% Variable 10.10.30	915,948	0.05
£9,505,000	SSE 3.74% Variable Perpetual	9,741,866	0.51
£5,830,000	Talktalk Telecom 3.875% 20.02.25	5,637,723	0.30
£1,150,000	Virgin Media 4.25% 15.01.30	1,134,682	0.06
£5,175,000	Virgin Media Secured Finance 5.25% 15.05.29	5,473,909	0.29
£17,315,000	Virgin Money 8.75% Variable Perpetual	17,233,372	0.90
£1,740,000	Virgin Money 9.25% Variable Perpetual	1,739,662	0.09
£2,970,000	Vmed O2 UK Financing 4% 31.01.29	2,952,885	0.15
		474,183,758	24.89
United States dollar denominated asset backed securities 0.37% (0.24%)			
8,840,000	Kenbourne 6.875% 26.11.24 Series S	7,141,205	0.37
United States dollar denominated corporate debt securities 25.17% (22.70%)			
\$8,000,000	Africa Finance 3.125% 16.06.25	6,397,955	0.33
\$7,347,000	Altice France 5.5% 15.01.28	5,764,200	0.30
\$626,000	Altice France 7.375% 01.05.26	508,547	0.03
\$9,608,000	Amsted Industries 4.625% 15.05.30	7,720,781	0.40
\$4,310,000	ASGN Incorporated 4.625% 15.05.28	3,353,461	0.18
\$8,536,000	Ashtead Capital 4% 01.05.28	6,858,794	0.36
\$7,750,000	AT Securities 5.25% Variable Perpetual	6,002,633	0.31
\$13,185,000	Bank Leumi Le-Israel 3.275% Variable 29.01.31	10,288,814	0.54
\$4,525,000	Barclays 6.125% Variable Perpetual	3,556,980	0.19
\$3,197,000	Bausch Health 5% 30.01.28	2,407,314	0.13
\$7,816,000	Bausch Health 9% 15.12.25	6,592,279	0.35
\$12,300,000	BBVA Bancomer Texas Variable 13.09.34	9,668,042	0.51
\$7,873,000	B&G Foods 5.25% 15.09.27	6,359,181	0.33
\$2,380,000	BNP Paribas Variable Perpetual	1,960,606	0.10
\$5,132,000	BNP Paribas 6.5% Variable Perpetual	4,030,931	0.21
\$2,845,000	BP Capital Markets 4.375% Variable Perpetual	2,299,608	0.12
\$4,510,000	BP Capital Markets 4.875% Variable Perpetual	3,738,490	0.20
\$9,078,000	BC Unlimited Liability New Red Finance 4.375% 15.01.28	7,181,242	0.38
\$600,000	BC Unlimited Liability New Red Finance 5.75% 15.04.25	495,798	0.03
\$2,632,000	Broadcom 3.15% 15.11.25	2,200,195	0.11
\$12,275,000	Brookfield Residential Properties 5.75% 15.05.26	7,499,078	0.39
\$8,402,000	Brookfield Residential Properties 6.25% 15.09.27	6,588,975	0.34
\$1,754,000	Builders Firstsource 5% 01.03.30	1,408,514	0.07
\$10,560,000	Builders Firstsource 6.75% 01.06.27	8,812,950	0.46

MI TwentyFour Investment Funds - Dynamic Bond Fund

Portfolio Statement

continued

Holding	Security	Market value £	% of total net assets 30.09.20
United States dollar denominated corporate debt securities (continued)			
\$10,270,000	Cable Onda 4.5% 30.01.30	8,286,349	0.43
\$11,492,000	CCO Holdings 4.25% 01.02.31	9,219,263	0.48
\$3,100,000	Codelco 4.375% 05.02.49	2,851,155	0.15
\$2,200,000	Codelco 4.5% 01.08.47	2,043,729	0.11
\$3,214,000	Country Garden Holdings 4.75% 17.01.23	2,552,637	0.13
\$3,325,000	Country Garden Holdings 4.75% 28.09.23	2,631,094	0.14
\$700,000	Country Garden Holdings 4.8% 06.08.30	566,068	0.03
\$5,220,000	Country Garden Holdings 5.125% 14.01.27	4,326,079	0.23
\$400,000	Country Garden Holdings 5.625% 14.01.30	336,288	0.02
\$2,807,000	Country Garden Holdings 6.15% 17.09.25	2,397,356	0.13
\$1,350,000	Country Garden Holdings 6.5% 08.04.24	1,131,085	0.06
\$1,600,000	Country Garden Holdings 7.25% 08.04.26	1,378,506	0.07
\$9,555,000	Credit Suisse 7.5% Variable Perpetual	8,103,729	0.43
\$14,908,000	Credit Suisse 7.5% Variable Perpetual	12,177,128	0.64
\$8,280,000	Dar Al-Arkan Sukuk 6.75% 15.02.25	5,977,444	0.31
\$3,200,000	Dar Al-Arkan Sukuk 6.875% 21.03.23	2,426,504	0.13
\$10,119,000	Diamond Sports GR.Diamon 5.375% 15.08.26	5,584,221	0.29
\$5,266,000	Edgewell Personal Care 5.5% 01.06.28	4,294,823	0.23
\$6,200,000	Emirates Bank 6.125% Variable Perpetual	5,036,209	0.26
\$10,400,000	Empresa Electrica Cochra 5.5% 14.05.27	7,937,948	0.42
\$9,000,000	First Abu Dhabi Bank 4.5% Variable Perpetual	7,023,081	0.37
\$2,100,000	Fortune Star 5.25% 23.03.22	1,636,686	0.09
\$200,000	Fortune Star 5.95% 29.01.23	157,411	0.01
\$7,242,000	HBOS Capital Funding 6.85% Variable Perpetual	5,721,354	0.30
\$4,600,000	Hikma Finance 3.25% 09.07.25	3,636,337	0.19
\$2,310,000	HSBC Holdings 6.875% Variable Perpetual	1,826,196	0.10
\$12,600,000	Kernel 8.75% 31.01.22	10,222,678	0.54
\$7,485,000	Korn.Ferry International 4.625% 15.12.27	5,840,862	0.31
\$1,454,000	Kraft Heinz Foods 3.75% 01.04.30	1,189,394	0.06
\$3,452,000	Kraft Heinz Foods 4.25% 01.03.31	2,930,289	0.15
\$2,510,000	Kraft Heinz Foods 4.625% 30.01.29	2,174,938	0.11
\$2,855,000	Leidos 4.375% 15.05.30	2,594,642	0.14
\$10,619,000	MAF Global Securities 5.5% Variable Perpetual	8,183,646	0.43
\$3,700,000	MAF Global Securities 6.375% Variable Perpetual	2,865,773	0.15
\$2,600,000	Marb Bondco 6.875% 19.01.25	2,086,878	0.11
\$600,000	MHP 6.25% 19.09.29	447,293	0.02
\$6,662,000	MHP 7.75% 10.05.24	5,417,938	0.28
\$8,400,000	Natwest Group Variable Perpetual	6,245,837	0.33
\$7,585,000	NBK Tier 1 Financing 2 4.5% Variable Perpetual	5,830,774	0.31
\$5,957,000	Nexstar Escrow 5.625% 15.07.27	4,856,125	0.25
\$1,810,000	Petroleos Mexicanos 6.5% 13.03.27	1,312,204	0.07
\$10,674,000	Petroleos Mexicanos 6.625% 15.06.35	6,836,128	0.36
\$12,540,000	Petroleos Mexicanos 6.84% 23.01.30	8,665,503	0.45
\$1,300,000	Phoenix 5.375% 06.07.27	1,090,946	0.06
\$8,300,000	Republic of Paraguay 5.4% 30.03.50	7,801,902	0.41
\$1,700,000	Republic of Paraguay 6.1% 11.08.44	1,703,113	0.09
\$7,283,000	Rutas 2 and 7 Finance 0% 30.09.36	3,980,731	0.21

MI TwentyFour Investment Funds - Dynamic Bond Fund

Portfolio Statement

continued

Holding	Security	Market value £	% of total net assets 30.09.20
United States dollar denominated corporate debt securities (continued)			
\$13,505,000	Sable International Finance 5.75% 07.09.27	10,983,076	0.58
\$6,729,000	Sealed Air 4% 01.12.27	5,449,195	0.29
\$7,170,000	Select Medical 6.25% 15.08.26	5,791,909	0.30
\$2,341,000	Shea Homes 4.75% 15.02.28	1,810,916	0.10
\$6,000,000	Skandinaviska Enskilda 5.625% Variable Perpetual	4,770,473	0.25
\$8,400,000	Societe Generale 7.375% Variable Perpetual	6,675,730	0.35
\$8,373,000	Standard Chartered 6% Variable Perpetual	6,608,332	0.35
\$5,661,000	Standard Industries Income 3.375% 15.01.31	4,319,686	0.23
\$7,015,000	Standard Industries Income 4.375% 15.07.30	5,572,321	0.29
\$7,174,000	Stericycle 5.375% 15.07.24	5,771,886	0.30
\$4,800,000	Svenska Handelsbanken 4.75% Variable Perpetual	3,803,269	0.20
\$8,460,000	Svenska Handelsbanken 5.25% Variable Perpetual	6,614,633	0.35
\$7,817,000	Telesat Canada 6.5% 15.10.27	6,145,345	0.32
\$9,000,000	Trafigura 5.875% 23.09.25	6,908,586	0.36
\$5,215,000	Trafigura 6.875% Variable Perpetual	3,765,124	0.20
\$1,139,000	Treehouse Foods Income 4% 01.09.28	893,611	0.05
\$10,945,000	UBS Variable Perpetual	9,059,392	0.48
\$12,067,000	UBS 5.125% Variable Perpetual	9,577,883	0.50
\$3,515,000	UBS 6.875% Variable Perpetual	2,757,120	0.14
\$11,450,000	Unicredit 8% Variable Perpetual	9,443,017	0.50
\$9,050,000	Unifin Financiera 7.25% 27.09.23	6,063,241	0.32
\$7,400,000	Unifin Financeira 8.375% 27.01.28	4,650,505	0.24
\$6,245,000	United Rentals North 3.875% 15.02.31	4,911,027	0.26
\$10,935,000	UPL Corporation 4.625% 16.06.30	8,660,086	0.45
\$2,343,000	Vici Properties 3.75% 15.02.27	1,784,816	0.09
\$6,234,000	Vici Properties 4.25% 01.12.26	4,874,070	0.26
\$8,700,000	Vivo Energy Investments 5.125% 24.09.27	6,805,495	0.36
\$2,045,000	Vodafone Group Variable 04.04.79	1,881,476	0.10
		479,583,862	25.18
United States dollar denominated government debt securities 10.47% (15.00%)			
\$158,598,000	US Treasury 0.125% 30.04.22	122,822,645	6.45
\$98,550,000	US Treasury 0.375% 31.03.22	76,592,647	4.02
		199,415,292	10.47
DERIVATIVES -0.44% (-1.17%)			
Forward currency contracts -0.44% (-1.17%)^			
	Bought \$25,000,000 Sold £19,333,116 (08.10.20)	31,283	0.00
	Bought € 15,081,301 Sold £13,846,369 (08.10.20)	(152,179)	(0.01)
	Bought \$25,512,663 Sold £19,909,339 (08.10.20)	(147,845)	0.00
	Sold € 17,992,450 Bought £16,607,808 (08.10.20)	271,924	0.01
	Sold \$13,481,045 Bought £10,527,7070 (08.10.20)	86,954	0.00
	Sold € 601,628,879 Bought £544,534,923 (08.10.20)	(1,612,110)	(0.08)
	Sold \$25,000,000 Bought £19,333,385 (01.10.20)	(28,942)	0.00
	Sold \$917,583,903 Bought £703,825,163 (08.10.20)	(6,822,962)	(0.36)
		(8,373,877)	(0.44)

MI TwentyFour Investment Funds - Dynamic Bond Fund

Portfolio Statement

continued

Holding	Security	Market value £	% of total net assets 30.09.20
	Interest rate swaps 0.00% (0.00%)^^		
\$1,000	IRS Fixed Leg 15.08.29 1.5205%	878	0.00
-\$1,000	IRS Floating Leg 15.08.29	(818)	0.00
\$1,000	IRS Fixed Leg 15.08.29 1.5875%	883	0.00
-\$1,000	IRS Floating Leg 15.08.29	(818)	0.00
		125	0.00
	Investment assets	1,772,609,333	93.04
	Net other assets	132,518,832	6.96
	Net assets	1,905,128,165	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 31.03.20.

^At the balance sheet date, all forward currency contracts were executed with one counterparty, Northern Trust Global Services SE (UK Branch) 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.

^^At the balance sheet date, interest rate swap contracts were executed with one counterparty, Goldman Sachs. The net obligations on losses or gains for each transaction would be met by money held in the collateral account of the counterparty. As at 30 September 2020, the balance of the collateral account held at Goldman Sachs was £15,155, reflecting the anticipated settlement of the positions held.

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

Total purchases for the period: £1,905,128,165

Total sales for the period: £1,011,799,937

Analysis of bonds by credit rating	Market value £	% of total net assets 30.09.20
AAA credit rated bonds	199,415,292	10.47
AA+ credit rated bonds	7,594,495	0.40
AA credit rated bonds	22,907,175	1.21
AA- credit rated bonds	17,376,766	0.91
A credit rated bonds	26,459,059	1.38
A- credit rated bonds	40,598,365	2.14
BBB+ credit rated bonds	69,105,029	3.63
BBB credit rated bonds	169,275,499	8.88
BBB- credit rated bonds	388,787,200	20.42
BB+ credit rated bonds	191,555,577	10.08
BB credit rated bonds	290,807,303	15.24
BB- credit rated bonds	132,811,823	6.99
B+ credit rated bonds	71,837,329	3.75
B credit rated bonds	62,956,591	3.30
B- credit rated bonds	9,906,395	0.52
Unrated bonds	79,589,187	4.17
	1,780,983,085	93.49

Comparative Tables

Change in net assets per share

	A Income Gross			
	30.09.20 £	31.03.20 £	31.03.19 £	31.03.18 £
Opening net asset value per share	9.60	10.50	10.93	10.89
Return before operating charges [^]	1.36	-0.38	0.15	0.68
Operating charges	-0.13	-0.14	-0.14	-0.14
Return after operating charges [^]	1.23	-0.52	0.01	0.54
Distributions	-0.20	-0.38	-0.44	-0.50
Closing net asset value per share	10.63	9.60	10.50	10.93
[^] After direct transaction costs of	0.00	0.00	0.00	0.00
Performance				
Return after charges	12.82%	-4.95%	0.09%	4.96%
Other information				
Closing net asset value	7,565	8,621	9,433	9,817
Closing number of shares	712	898	898	898
Operating charges	1.28%	1.27%	1.27%	1.27%
Direct transaction costs	0.00%	0.00%	0.00%	0.00%
Prices				
Highest share price	10.82	11.05	11.02	11.22
Lowest share price	9.64	9.38	10.32	10.92

	A Accumulation Net			
	30.09.20 £	31.03.20 £	31.03.19 £	31.03.18 £
Opening net asset value per share	14.81	15.62	15.60	14.85
Return before operating charges [^]	2.11	-0.60	0.22	0.95
Operating charges	-0.21	-0.21	-0.20	-0.20
Return after operating charges [^]	1.90	-0.81	0.02	0.75
Distributions	-0.30	-0.58	-0.64	-0.70
Retained distributions on accumulation shares	0.30	0.58	0.64	0.70
Closing net asset value per share	16.71	14.81	15.62	15.60
[^] After direct transaction costs of	0.00	0.00	0.00	0.00
Performance				
Return after charges	12.86%	-5.19%	0.13%	5.05%
Other information				
Closing net asset value	4,003,574	4,594,129	7,145,786	8,355,965
Closing number of shares	239,527	310,202	457,361	535,680
Operating charges	1.28%	1.27%	1.27%	1.27%
Direct transaction costs	0.00%	0.00%	0.00%	0.00%
Prices				
Highest share price	14.87	16.89	15.73	15.83
Lowest share price	16.86	14.34	15.20	14.90

MI TwentyFour Investment Funds - Dynamic Bond Fund

Comparative Tables

continued

Change in net assets per share

	I Income Net			
	30.09.20 £	31.03.20 £	31.03.19 £	31.03.18 £
Opening net asset value per share	98.15	107.13	111.22	110.58
Return before operating charges [^]	13.69	-3.94	1.51	6.95
Operating charges	-0.83	-0.84	-0.84	-0.87
Return after operating charges [^]	12.86	-4.78	0.67	6.08
Distributions	-2.13	-4.20	-4.76	-5.44
Closing net asset value per share	108.88	98.15	107.13	111.22
[^] After direct transaction costs of	0.00	0.00	0.00	0.00
Performance				
Return after charges	13.10%	-4.46%	0.60%	5.50%
Other information				
Closing net asset value	352,099,066	406,433,863	403,723,653	398,868,200
Closing number of shares	3,233,830	4,140,907	3,768,555	3,586,309
Operating charges	0.78%	0.77%	0.77%	0.77%
Direct transaction costs	0.00%	0.00%	0.00%	0.00%
Prices				
Highest share price	110.90	113.00	112.19	114.20
Lowest share price	98.59	96.01	105.19	110.92

	I Accumulation Net			
	30.09.20 £	31.03.20 £	31.03.19 £	31.03.18 £
Opening net asset value per share	154.99	162.68	161.62	153.12
Return before operating charges [^]	21.67	-6.39	2.30	9.73
Operating charges	-1.32	-1.30	-1.24	-1.23
Return after operating charges [^]	20.35	-7.69	1.06	8.50
Distributions	-3.38	-6.48	-7.03	-7.67
Retained distributions on accumulation shares	3.38	6.48	7.03	7.67
Closing net asset value per share	175.34	154.99	162.68	161.62
[^] After direct transaction costs of	0.00	0.00	0.00	0.00
Performance				
Return after charges	13.13%	-4.73%	0.66%	5.55%
Other information				
Closing net asset value	567,538,648	518,614,854	481,909,227	383,945,672
Closing number of shares	3,236,744	3,346,107	2,962,328	2,375,643
Operating charges	0.78%	0.77%	0.77%	0.77%
Direct transaction costs	0.00%	0.00%	0.00%	0.00%
Prices				
Highest share price	176.82	176.65	163.03	163.84
Lowest share price	155.67	150.10	158.00	153.59

Comparative Tables

continued

Change in net assets per share

	I Income Gross			
	30.09.20 £	31.03.20 £	31.03.19 £	31.03.18 £
Opening net asset value per share	98.21	107.19	111.28	110.63
Return before operating charges [^]	13.69	-3.94	1.51	6.96
Operating charges	-0.83	-0.84	-0.84	-0.87
Return after operating charges [^]	12.86	-4.78	0.67	6.09
Distributions	-2.13	-4.20	-4.76	-5.44
Closing net asset value per share	108.94	98.21	107.19	111.28
[^] After direct transaction costs of	0.00	0.00	0.00	0.00
Performance				
Return after charges	13.09%	-4.46%	0.60%	5.50%
Other information				
Closing net asset value	365,751,311	329,949,801	381,127,994	327,081,347
Closing number of shares	3,357,364	3,359,804	3,555,673	2,939,275
Operating charges	0.78%	0.77%	0.77%	0.77%
Direct transaction costs	0.00%	0.00%	0.00%	0.00%
Prices				
Highest share price	110.96	113.06	112.26	114.26
Lowest share price	98.64	96.07	105.25	110.97

	I Accumulation Gross			
	30.09.20 £	31.03.20 £	31.03.19 £	31.03.18 £
Opening net asset value per share	167.22	175.51	174.37	165.21
Return before operating charges [^]	23.38	-6.89	2.48	10.49
Operating charges	-1.43	-1.40	-1.34	-1.33
Return after operating charges [^]	21.95	-8.29	1.14	9.16
Distributions	-3.65	-6.99	-7.59	-8.28
Retained distributions on accumulation shares	3.65	6.99	7.59	8.28
Closing net asset value per share	189.17	167.22	175.51	174.37
[^] After direct transaction costs of	0.00	0.00	0.00	0.00
Performance				
Return after charges	13.13%	-4.72%	0.65%	5.54%
Other information				
Closing net asset value	486,535,458	381,654,118	344,570,971	270,951,217
Closing number of shares	2,571,924	2,282,378	1,963,204	1,553,860
Operating charges	0.78%	0.77%	0.77%	0.77%
Direct transaction costs	0.00%	0.00%	0.00%	0.00%
Prices				
Highest share price	190.77	190.59	175.89	176.77
Lowest share price	167.95	161.94	170.47	165.71

Comparative Tables

continued

Change in net assets per share

	M Income Gross			
	30.09.20 £	31.03.20 £	31.03.19 £	31.03.18 £
Opening net asset value per share	94.92	103.61	107.56	106.94
Return before operating charges [^]	13.24	-3.81	1.48	6.72
Operating charges	-0.80	-0.81	-0.81	-0.84
Return after operating charges [^]	12.44	-4.62	0.66	5.88
Distributions	-2.06	-4.07	-4.61	-5.26
Closing net asset value per share	105.30	94.92	103.61	107.56
[^] After direct transaction costs of	0.00	0.00	0.00	0.00
Performance				
Return after charges	13.10%	-4.46%	0.62%	5.50%
Other information				
Closing net asset value	129,192,543	125,727,984	242,245,497	245,329,644
Closing number of shares	1,226,898	1,324,514	2,338,093	2,280,808
Operating charges	0.78%	0.77%	0.77%	0.77%
Direct transaction costs	0.00%	0.00%	0.00%	0.00%
Prices				
Highest share price	106.56	108.96	108.50	110.34
Lowest share price	95.34	92.22	101.74	107.27

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.

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

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

Risk and Reward profile

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



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

this Sub-fund:

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

Risk warning

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

MI TwentyFour Investment Funds - Dynamic Bond Fund

Statement of Total Return

for the period ended 30 September 2020

	30.09.20		30.09.19	
	£	£	£	£
Income				
Net capital gains		201,387,736		51,171,283
Revenue	42,413,844		45,260,139	
Expenses	(7,503,598)		(7,902,173)	
Interest payable and similar charges	(1,815)		–	
Net revenue before taxation	34,908,431		37,357,966	
Taxation	–		–	
Net revenue after taxation		34,908,431		37,357,966
Total return before distributions		236,296,167		88,529,249
Distributions		(38,530,494)		(41,182,149)
Change in net assets attributable to Shareholders from investment activities		197,765,673		47,347,100

Statement of Change in Net Assets Attributable to Shareholders

for the period ended 30 September 2020

	30.09.20		30.09.19	
	£	£	£	£
Opening net assets attributable to Shareholders		1,766,983,371		1,860,732,562
Amounts receivable on issue of shares	310,249,396		430,749,875	
Less: Amounts payable on cancellation of shares	(390,298,098)		(248,768,134)	
		(80,048,702)		181,981,741
Change in net assets attributable to Shareholders from investment activities (see Statement of Total Return above)		197,765,673		47,347,100
Retained distributions on accumulation shares		20,427,823		19,251,656
Closing net assets attributable to Shareholders		1,905,128,165		2,109,313,059

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

MI TwentyFour Investment Funds - Dynamic Bond Fund

Balance Sheet

as at 30 September 2020

	30.09.20		31.03.20	
	£	£	£	£
ASSETS				
Fixed Assets				
Investments		1,781,373,371		1,491,131,113
Current Assets				
Debtors	33,390,727		74,824,422	
Cash and bank balances	671,382,238		795,931,546	
Total current assets		704,772,965		870,755,968
Total assets		2,486,146,336		2,361,887,081
LIABILITIES				
Investment liabilities		(8,764,038)		(24,477,278)
Creditors				
Bank overdrafts	(546,765,665)		(499,738,115)	
Distribution payable	(7,656,406)		(7,874,770)	
Other creditors	(17,832,062)		(62,813,547)	
Total creditors		(572,254,133)		(570,426,432)
Total liabilities		(581,018,171)		(594,903,710)
Net assets attributable to Shareholders		1,905,128,165		1,766,983,371

MI TwentyFour Investment Funds - Dynamic Bond Fund

Distribution Tables

for the period ended 30 September 2020

Income share distributions

Share class	Distribution	Shares	Net revenue p	Equalisation p	Distribution paid/payable 2020 p	Distribution paid 2019 p
A Gross	First interim [^]	Group 1	9.5145	–	9.5145	10.5416
		Group 2	–	–	–	–
	Second interim [^]	Group 1	9.9951	–	9.9951	9.8556
		Group 2	–	–	–	–
I Net	First interim	Group 1	103.8894	–	103.8894	114.7078
		Group 2	39.6069	64.2825	103.8894	114.7078
	Second interim	Group 1	109.4071	–	109.4071	107.5190
		Group 2	38.0035	71.4036	109.4071	107.5190
I Gross	First interim	Group 1	103.6032	–	103.6032	114.7609
		Group 2	73.1184	30.4848	103.6032	114.7609
	Second interim	Group 1	109.4766	–	109.4766	107.6016
		Group 2	56.7400	52.7366	109.4766	107.6016

[^]No group 2 shares were held at these distributions

First interim period: 01.04.20 - 30.06.20

Second interim period: 01.07.20 - 30.09.20

Group 1: Shares purchased prior to a distribution period

Group 2: Shares purchased during a distribution period

Income share distributions

Share class	Distribution	Shares	Net revenue p	Equalisation p	Distribution paid/payable 2020 p	Distribution paid 2019 p
M Gross	First interim	Group 1	30.8794	–	30.8794	35.8750
		Group 2	26.7315	4.1479	30.8794	35.8750
	Second interim	Group 1	36.1771	–	36.1771	39.0587
		Group 2	20.4262	15.7509	36.1771	39.0587
	Third interim	Group 1	33.4222	–	33.4222	36.0003
		Group 2	20.4259	12.9963	33.4222	36.0003
	Fourth interim	Group 1	33.9326	–	33.9326	37.1982
		Group 2	17.3698	16.5628	33.9326	37.1982
	Fifth interim	Group 1	35.8301	–	35.8301	34.9406
		Group 2	14.4892	21.3409	35.8301	34.9406
	Sixth interim	Group 1	36.0884	–	36.0884	31.8764
		Group 2	13.7550	22.3334	36.0884	31.8764

First interim period: 01.04.20 - 30.04.20

Second interim period: 01.05.20 - 31.05.20

Third interim period: 01.06.20 - 30.06.20

Fourth interim period: 01.07.20 - 31.07.20

Fifth interim period: 01.08.20 - 31.08.20

Sixth interim period: 01.09.20 - 30.09.20

Group 1: Shares purchased prior to a distribution period

Group 2: Shares purchased during a distribution period

MI TwentyFour Investment Funds - Dynamic Bond Fund

Distribution Tables

continued

Accumulation share distributions

Share class	Distribution	Shares	Net revenue p	Equalisation p	Amount reinvested 2020 p	Amount reinvested 2019 p
A Net	First interim	Group 1	14.7654	–	14.7654	15.7366
		Group 2	6.2740	8.4914	14.7654	15.7366
	Second interim	Group 1	15.6008	–	15.6008	14.8000
		Group 2	9.8383	5.7625	15.6008	14.8000
I Net	First interim	Group 1	164.0413	–	164.0413	174.1837
		Group 2	89.3440	74.6973	164.0413	174.1837
	Second interim	Group 1	174.4386	–	174.4386	164.9879
		Group 2	87.1740	87.2646	174.4386	164.9879
I Gross	First interim	Group 1	176.4051	–	176.4051	187.9094
		Group 2	150.3659	26.0392	176.4051	187.9094
	Second interim	Group 1	188.2121	–	188.2121	178.0376
		Group 2	78.1609	110.0512	188.2121	178.0376

First interim period: 01.04.20 - 30.06.20

Sixth interim period: 01.07.20 - 30.09.20

Group 1: Shares purchased prior to a distribution period

Group 2: Shares purchased during a distribution period

Equalisation

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

Investment Objective and Policy

Investment objective

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

Investment policy

The Sub-fund will adopt a highly flexible investment approach to take advantage of prevailing market conditions with the ability to change the emphasis of its investment focus within the fixed income universe over time. The key focus of the Sub-fund's investment objective will be to ensure that the majority of bonds in the Sub-fund's portfolio have a maximum expected maturity 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.

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

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

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

The minimum recommended holding term is medium to long term.

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

The Focus Bond Fund will not invest in any Collective Investment Schemes with the exception of Money Market Fund (MMFs) which do not adversely alter the risk profile of the Sub-fund.

Investment Manager's Report

for the period ended 30 September 2020

Market Comment

The period started with investor concerns heightened by headlines surrounding the COVID-19 pandemic, though as the spread of the virus appeared to begin plateauing market sentiment turned, with the S&P-500 closing up 17.9% for April and the iTraxx Xover tightening over 200bp to close the month at 491bp. Over the spring and summer months market activity was dominated by strong technical support, spurred on by coordinated central bank policy and government fiscal stimulus.

The European Central Bank (ECB) announced a Targeted Long-Term Repo Operation (TLTRO III), effectively guaranteeing three-year liquidity for banks at between -0.5% and -1.0%, tantamount to a rate cut. There was also a Pandemic Emergency Long-Term Repo (PELTRO) programme offering 16-month loans (until September 2021) at an interest rate 0.25% below the ECB's main refinancing rate, starting in May and increasing the volume to €600bn in June. The Bank of England increased its own Quantitative Easing (QE) programme by a monthly amount of £100m in June. Both measures combined to result in a classic short squeeze across European credit markets.

Counteracting the euphoria of the stimulus was an increase in geopolitical tensions, particularly the deterioration in United States (US)-China relations, following the enactment of a Chinese national security law in Hong Kong, which was seen as impairing democratic rights. This led to the US removing 'special status' from the Hong Kong territory, before President Trump added to the tensions by accusing China of concealing the outbreak of the virus and threatening tariffs in retaliation.

Investment Manager's Report

continued

The economic data has unsurprisingly been wildly volatile. There was a strong rebound in the May ZEW data from Germany of 51.0 vs. an expected 30.0, and then an increase to 63.4 in June which indicated that investors were looking beyond the pandemic period. China's Q1 GDP was reported as +6.8%, while in the US it fell to -4.8% (the first contraction since 2014) pointing to a recessionary period across the established economies. In response the US Federal Reserve (Fed) made a strong show of support by adding high yield Exchange Traded Funds (ETFs) to its range of asset purchases. US May retail sales grew by 17.7% (double the consensus of 8.4%) and payrolls surprised to the upside by some 10m jobs, helping the market to regain sentiment.

Heavy new issuance as borrowers looked to front-load their funding requirements briefly weighed on investor demand, just as the number of COVID-19 cases began to increase across the US. However, the Q2 earnings season generally surpassed expectations resulting in a resumption of credit spread tightening. In the critical banking sector Common Equity Tier 1 (CET1) ratios generally improved, aided by regulators curtailing dividend distribution. Bellwether JP Morgan was the first to report, and while Q2 profits were down due to loan loss provisions, the drop was smaller than analyst estimates and the market was lifted by CEO Jamie Dimon saying he expected prudent provisioning undertaken in Q1 could be sufficient for the whole year. This set the scene for the sector with the major European banks also generally beating estimates, with a similar theme of increased provisions but enhanced capital ratios and buffers. Elsewhere, the large US tech companies comfortably beat consensus estimates, with the top six Nasdaq stocks seeing their combined valuation almost breach the \$7tr level, exceeding the GDP of Germany.

As we moved into September there was clear evidence of profit taking from professional trading desks, unsurprisingly locking in profits after the strong summer rally. The market became nervous as there was a political stand-off in agreeing a US fiscal stimulus plan, and the bilateral talks between the United Kingdom (UK) and European Union (EU) also reached a low point with the EU threatening court action and sanctions following the UK government's decision to re-write part of the key withdrawal agreement. The result was a 4.6% September decline in the S&P 500, a 2.5% drop in the EuroStoxx 50 and a 35bp widening in the iTraxx Xover index.

Portfolio Commentary

It was a very active period for the portfolio managers. The new issue market re-opened in April with higher quality borrowers testing the market at some very attractive levels, which met strong investor demand. Gradually, AT1 deals and high yield borrowers (in particular in the US) also came back to the primary market and again there was good appetite for these deals. The European Asset Backed Securities (ABS) sector remained subdued, particularly in the Collateral Loan Obligation (CLO) space, where uncertainty about the default rate remained a constant doubt in the early summer. In secondary, liquidity returned after the very thin markets the team experienced during the sell-off in March, allowing the portfolio managers to pick up some of their preferred bonds at very cheap levels.

The sterling high yield index returned +13.77% for the six month period ending 30 September 2020, the euro high yield index returned +14.15% and the US dollar CoCo index returned +18.70%.

The Sub-fund returned +11.07% for the six months.

Market Outlook and Strategy

The final quarter of the year is expected to be dominated by the US elections, the impact of a second wave of COVID-19 impacting the Western economies, and to a lesser extent the culmination of the EU-UK bilateral trade talks. As such the portfolio managers expect markets to see a more volatile backdrop in the run up to year-end. That said, a conclusion to the US elections is expected to free up an agreement for the much awaited US fiscal stimulus package, and both the (ECB) and Bank of England are expected to increase their respective support measures. As such the managers are likely to view any meaningful spread widening as a medium-term opportunity. The fourth quarter promises to be another interesting and busy period.

MI TwentyFour Investment Funds - Focus Bond Fund

Portfolio Statement

as at 30 September 2020

Holding	Security	Market value £	% of total net assets 30.09.20
Euro denominated asset backed securities 8.12% (4.23%)			
€1,250,000	Alme Loan Funding Series 3X ERRE	1,060,827	0.79
€1,500,000	Aqueduct European CLO Series 20-5X E	1,284,211	0.96
€1,000,000	Aurium CLO Series 4X E	830,656	0.62
€2,040,000	Cordatus CLO Series 4X ERR	1,797,031	1.35
€1,000,000	Cordatus CLO Series 5X ER	841,790	0.63
€1,250,000	Dryden Leveraged Loan CDO Series 17-27X E	1,062,289	0.80
€1,300,000	Fonds Commun De Titrisation Series 10FR E	1,164,406	0.87
€1,000,000	Halcyon Loan Advisors Series 14-1X ER	776,840	0.58
€2,000,000	Jubilee CDO Series 13-10X ER	1,680,677	1.26
€400,000	St Pauls CLO Series 2X FRRR	347,862	0.26
		10,846,589	8.12
Euro denominated corporate debt securities 27.50% (26.68%)			
€1,400,000	Aareal Bank 7.625% Variable Perpetual	1,244,199	0.93
€1,200,000	Aegon 4% Variable 25.04.44	1,168,487	0.87
€750,000	Altice 2.5% 15.01.25	649,816	0.49
€400,000	Arkema 2.75% Variable Perpetual	371,495	0.28
€690,000	ASR Media and Sponsor 5.125% 01.08.24	631,080	0.47
€1,500,000	AT&T 2.875% Variable Perpetual	1,316,530	0.99
€900,000	ATF Netherlands 3.75% Variable Perpetual	823,060	0.62
€1,400,000	Banco Bilbao Vizcaya Argentina 5.875% Variable Perpetual	1,252,936	0.94
€600,000	Banco de Sabadell 5.375% 12.12.28	563,828	0.42
€400,000	Banco de Sabadell 6.125% Variable Perpetual	318,147	0.24
€800,000	Banco de Sabadell 6.5% Variable Perpetual	657,345	0.49
€1,200,000	Banco Santander 6.75% Variable Perpetual	1,139,538	0.85
€1,000,000	Bawag 5% Variable Perpetual	895,805	0.67
€750,000	CPI Property 4.375% Variable Perpetual	674,993	0.51
€1,000,000	Deut Pfandbriefbank Variable Perpetual	845,515	0.63
€380,000	Dobank 5% 04.08.25	342,356	0.26
€750,000	Elm For Firmenich International 3.75% Variable Perpetual	714,999	0.54
€800,000	Encore Capital Group 4.875% 15.10.25	725,251	0.54
€900,000	Fortune Star 4.35% 06.05.23	810,974	0.61
€1,500,000	Groupama 6.375% Perpetual	1,527,143	1.14
€1,360,000	HSBC Holdings 5.25% Variable Perpetual	1,254,857	0.94
€1,100,000	Intesa SanPaolo Variable Perpetual	1,050,261	0.78
€900,000	Intesa SanPaolo 6.25% Variable Perpetual	814,545	0.61
€630,000	Intrum Justitia 3.125% 15.07.24	539,933	0.40
€750,000	Iqvia 2.875% 15.09.25	685,673	0.51
€800,000	KBC 4.75% Variable Perpetual	745,874	0.56
€1,980,000	Liberty Mutual 3.625% Variable 23.05.59	1,784,229	1.34
€1,000,000	NN 4.375% Variable Perpetual	985,226	0.74
€1,100,000	Novo Banco 2.625% 08.05.17	258,266	0.19
€107,666	Paper Industries 01.03.25	74,293	0.05
€1,400,000	Petroleos Mexicanos 5.125% 15.03.23	1,281,278	0.96
€400,000	RCS & RDS 2.5% 05.02.25	349,488	0.26
€800,000	Samhall 2.624% Variable Perpetual	692,228	0.52

MI TwentyFour Investment Funds - Focus Bond Fund

Portfolio Statement

continued

Holding	Security	Market value £	% of total net assets 30.09.20
Euro denominated corporate debt securities (continued)			
€1,300,000	Societe Generale 6.75% Variable Perpetual	1,195,040	0.89
€1,200,000	Telefonica Europe Variable Perpetual	1,081,012	0.81
€1,100,000	TLG Finance 3.375% Variable Perpetual	996,051	0.75
€600,000	Trafigura 7.5% Variable Perpetual	530,019	0.40
€700,000	Unipolsai Assicurazioni 5.75% Variable Perpetual	661,192	0.49
€2,200,000	Uniqa Insurance Group 3.25% Variable 09.10.35	2,060,240	1.54
€370,000	Victoria 5.25% 15.07.24	335,366	0.25
€700,000	Vivat 7% Variable Perpetual	678,015	0.51
€1,400,000	Volkswagen International 3.375% Variable Perpetual	1,281,112	0.96
€800,000	Volkswagen International 3.5% Variable Perpetual	735,568	0.55
		36,743,263	27.50
Pound sterling denominated asset backed securities 10.52% (12.62%)			
£2,000,000	Canterbury Finance Series 1 X	1,073,575	0.80
£1,000,000	Charles Street Conduit Series 1 B	985,100	0.74
£2,500,000	E-Carat Series 11 D	2,460,755	1.84
£1,000,000	Durham Mortgages Series 18-BX B	993,097	0.74
£1,000,000	Durham Mortgages Series 18-AX C	997,124	0.75
£2,000,000	Finsbury Square Series 19-1 C	1,993,662	1.49
£1,000,000	Ripon Mortgages Series 1X C2	994,555	0.75
£1,430,000	Ripon Mortgages Series 1X D1	1,420,623	1.06
£600,000	Towd Point Mortgage Series 19-GR4X D	603,275	0.45
£1,000,000	Hawksmoor Mortgages Series19-1X B	999,102	0.75
£550,000	Hawksmoor Mortgages Series19-1X C	549,953	0.41
£1,000,000	Oat Hill Series 2 Class D	989,700	0.74
		14,060,521	10.52
Pound sterling denominated corporate debt securities 26.17% (32.36%)			
£650,000	Arrow Global Finance 5.125% 15.09.24	616,157	0.46
£950,000	Assicurazioni Generali 6.416% Variable Perpetual	986,706	0.74
£1,000,000	Aviva 6.125% Variable Perpetual	1,077,234	0.81
£480,000	Bank of Ireland 3.125% 19.09.27	480,463	0.36
£1,600,000	Barclays 7.875% Variable Perpetual	1,631,889	1.22
£1,100,000	Barclays Variable Perpetual	1,147,283	0.86
£640,000	B&M European Value Retail 3.625% 15.07.2025	652,093	0.49
£1,262,250	Bracken Midco One 8.875% 15.10.23	1,142,336	0.85
£690,000	Burford Capital 6.125% 26.10.24	630,867	0.47
£1,283,000	Cabot Financial Luxembourg 7.5% 01.10.23	1,297,830	0.97
£560,000	Co-Operative 5.125% 17.05.24	586,592	0.44
£2,500,000	Coventry Building Society 6.875% Variable Perpetual	2,631,250	1.97
£390,000	Garfunkelux 3 8.5% 01.11.22	359,024	0.27
£1,200,000	Investec Variable Perpetual	1,066,590	0.80
£470,000	Jerrold Finance 6.125% 15.01.24	446,003	0.33
£695,000	Lloyds Bank 13% Perpetual	1,201,831	0.90
£1,630,000	Liverpool Victoria Friendly Society 6.5% 22.05.43	1,802,428	1.35
£2,600,000	Nationwide Building Society 6.875% Variable Perpetual	2,675,477	2.00

MI TwentyFour Investment Funds - Focus Bond Fund

Portfolio Statement

continued

Holding	Security	Market value £	% of total net assets 30.09.20
Pound sterling denominated corporate debt securities (continued)			
£900,000	Oaknorth Bank Variable 01.06.28	882,000	0.66
£973,000	Onesavings Bank 9.125% Variable Perpetual	914,620	0.68
£1,150,000	Orange 5.75% Variable Perpetual	1,253,500	0.94
£1,000,000	Paragon 7.25% 09.09.26	1,040,000	0.78
£330,000	Pension Insurance 6.5% 03.07.24	386,303	0.29
£1,700,000	QBE Insurance 6.115% 24.05.42	1,795,033	1.34
£1,650,000	RL Finance 6.125% Variable 30.11.43	1,846,405	1.38
£1,300,000	Rothsay Life Variable 17.09.29	1,424,559	1.07
£770,000	Shawbrook 7.875% Variable Perpetual	558,250	0.42
£700,000	Talktalk Telecom 3.875% 20.02.25	676,914	0.51
£1,400,000	Virgin Money 8.75% Variable Perpetual	1,393,400	1.04
£1,200,000	Vodafone Variable 03.10.78	1,268,928	0.95
£1,000,000	Zurich Finance 6.625% Variable Perpetual	1,099,554	0.82
		34,971,519	26.17
Swiss Franc denominated corporate debt securities 0.96% (1.08%)			
CHF1,500,000	Gazprom 2.25% 19.07.22	1,287,723	0.96
United States dollar denominated corporate debt securities 22.92% (16.60%)			
\$760,000	1011778 BC/ New Red Finance 5.75% 15.04.25	628,011	0.47
\$1,600,000	Altice France 5.5% 15.01.28	1,255,304	0.94
\$700,000	Banco Mercantil de Norte 6.875% Variable Perpetual	539,462	0.40
\$597,000	Bausch Health 9% 15.12.25	503,530	0.38
\$450,000	BNP Paribas 6.5% Perpetual	353,453	0.26
\$1,500,000	BP Capital Markets 4.375% Variable Perpetual	1,212,447	0.91
\$1,086,000	Braksen Finance 7.375% Perpetual	841,935	0.63
\$911,000	Brookfield Residential Property 5.75% 15.05.26	556,551	0.42
\$1,574,000	Builders Firstsource 6.75% 01.06.27	1,313,597	0.98
\$155,000	Commscope Finance 5.5% 01.03.24	123,336	0.09
\$200,000	Country Garden 4.75% 17.01.23	158,845	0.12
\$700,000	Country Garden 5.4% 27.05.25	583,701	0.44
\$900,000	Country Garden 6.5% 08.04.24	754,057	0.56
\$2,100,000	Credit Suisse 7.5% Variable Perpetual	1,715,319	1.28
\$1,000,000	Dar Al-Arkan Sukuk 6.875% 21.03.23	758,282	0.57
\$160,000	DXC Technology 4% 15.04.23	130,494	0.10
\$1,158,000	Edgewell Personal Care 5.5% 01.06.28	944,437	0.71
\$485,000	HBOS Capital Funding 6.85% Variable Perpetual	383,162	0.29
\$400,000	Hikma Finance USA 3.25% 09.07.25	316,203	0.24
\$950,000	Hillenbrand 5.75% 15.06.25	788,923	0.59
\$700,000	HSBC Holdings 6.875% Variable Perpetual	553,393	0.41
\$1,000,000	Kenbourne 6.875% 26.11.24 Series Reg S	807,829	0.60
\$1,000,000	Kernel 8.75% 31.01.22	811,324	0.61
\$1,435,000	MAF Global Securities 5.5% Variable Perpetual	1,105,898	0.83
\$860,000	MHP 7.75% 10.05.24	699,404	0.52
\$1,623,000	Nexstar Escrow 5.625% 15.07.27	1,323,064	0.99
\$2,620,000	Phoenix 5.625% Variable Perpetual	2,032,242	1.52
\$780,000	Sable International Finance 5.75% 07.09.27	634,343	0.47

MI TwentyFour Investment Funds - Focus Bond Fund

Portfolio Statement

continued

Holding	Security	Market value £	% of total net assets 30.09.20
United States dollar denominated corporate debt securities (continued)			
\$804,000	Select Medical 6.25% 15.08.26	649,469	0.48
\$400,000	SSE 4.75% Variable 16.09.77	318,333	0.24
\$692,000	Standard Chartered 7.75% Variable Perpetual	571,113	0.43
\$557,000	Stericycle 5.375% 15.07.24	448,138	0.33
\$1,665,000	Telesat Canada 4.875% 01.06.27	1,297,239	0.97
\$750,000	Telesat Canada 6.5% 15.10.27	589,614	0.44
\$200,000	Trafigura 6.875% Variable Perpetual	144,396	0.11
\$750,000	Trivium Packaging 5.5% 15.08.26	601,689	0.45
\$1,950,000	UBS Variable Perpetual	1,614,053	1.21
\$500,000	Unicredit 8% Variable Perpetual	412,359	0.31
\$1,200,000	Unifin Financiera 7.25% 27.09.23	803,966	0.60
\$1,000,000	UPL 5.25% Variable Perpetual	729,869	0.55
\$801,000	Vivat 6.25% Variable Perpetual	625,594	0.47
		30,634,378	22.92
DERIVATIVES 0.74% (-1.79%)			
Forward currency contracts 0.74% (-1.79%)^			
	Bought €584,274, Sold £534,612 (26.10.20)	(3,925)	0.00
	Bought \$400,520, Sold £315,326 (26.10.20)	(5,120)	0.00
	Sold €54,215,805, Bought £49,729,447 (26.10.20)	491,714	0.37
	Sold CHF1,619,028, Bought £1,377,275 (26.10.20)	15,754	0.01
	Sold \$41,451,692, Bought £32,590,883 (26.10.20)	490,567	0.36
		988,990	0.74
	Investment assets	129,532,983	96.93
	Net other assets	4,106,746	3.07
	Net assets	133,639,729	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 31.03.20.

^At the balance sheet date, all forward currency contracts were executed with one counterparty, Northern Trust Global Services SE (UK Branch) 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.

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

Total purchases for the period: £51,863,809

Total sales for the period: £40,633,971

MI TwentyFour Investment Funds - Focus Bond Fund

Portfolio Statement

continued

	Market value £	% of total net assets 30.09.20
Analysis of bonds by credit rating		
AA+ credit rated bonds	1,992,199	1.49
AA credit rated bonds	1,544,508	1.16
A+ credit rated bonds	3,980,486	2.98
A credit rated bonds	3,123,452	2.33
A- credit rated bonds	2,289,681	1.72
BBB+ credit rated bonds	8,271,609	6.19
BBB credit rated bonds	15,190,877	11.36
BBB- credit rated bonds	23,888,544	17.91
BB+ credit rated bonds	18,293,332	13.69
BB credit rated bonds	22,906,855	17.14
BB- credit rated bonds	12,046,853	9.00
B+ credit rated bonds	4,444,980	3.32
B credit rated bonds	6,211,442	4.65
B- credit rated bonds	997,331	0.74
Unrated bonds	3,361,844	2.51
	<hr/> 128,543,993	<hr/> 96.19

Comparative Tables

Change in net assets per share

	A Income Net
	31.03.18†
	£
Opening net asset value per share	1.0050
Return before operating charges [^]	-0.9818
Operating charges	0.0000
Return after operating charges [^]	-0.9818
Distributions	-0.0232
Closing net asset value per share	0.0000
[^] After direct transaction costs of	0.0004
Performance	
Return after charges	-97.69%
Other information	
Closing net asset value	0
Closing number of shares	0
Operating charges	0.00%
Ongoing operating charges	0.00%
Direct transaction costs	-0.04%
Prices	
Highest share price	1.0367
Lowest share price	1.0068

†On 19 October 2017 the A Income Net share class was transferred to the A Income Gross share class. Return after charges at the date of transfer was 3.53%.

	A Income Gross			
	30.09.20	31.03.20	31.03.19	31.03.18
	£	£	£	£
Opening net asset value per share	0.9023	1.0091	1.0452	1.0523
Return before operating charges [^]	0.1089	-0.0592	0.0177	0.0492
Operating charges	-0.0064	-0.0070	-0.0072	-0.0079
Return after operating charges [^]	0.1025	-0.0662	0.0105	0.0413
Distributions	-0.0204	-0.0406	-0.0466	-0.0484
Closing net asset value per share	0.9844	0.9023	1.0091	1.0452
[^] After direct transaction costs of	0.0000	0.0000	0.0000	0.0004
Performance				
Return after charges	11.36%	-6.56%	1.01%	3.92%
Other information				
Closing net asset value	133,639,729	114,200,880	120,235,718	115,773,524
Closing number of shares	135,754,987	126,560,449	119,148,913	110,769,452
Operating charges	0.66%	0.68%	0.70%	0.74%
Ongoing operating charges	0.66%	0.68%	0.66%	0.70%
Direct transaction costs	0.00%	0.00%	0.00%	-0.04%
Prices				
Highest share price	1.0119	1.0497	1.0541	1.0855
Lowest share price	0.9053	0.8945	1.0047	1.0542

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. The ACD believes that this operating charge is representative of charges going forward.

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

Comparative Tables

continued

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

Risk and Reward profile

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



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

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

Risk warning

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

MI TwentyFour Investment Funds - Focus Bond Fund

Statement of Total Return

for the period ended 30 September 2020

	30.09.20		30.09.19	
	£	£	£	£
Income				
Net capital gains		11,008,701		1,079,585
Revenue	2,760,863		2,670,317	
Expenses	(428,277)		(410,034)	
Interest payable and similar charges	—		—	
Net revenue before taxation	2,332,586		2,260,283	
Taxation	—		—	
Net revenue after taxation		2,332,586		2,260,283
Total return before distributions		13,341,287		3,339,868
Distributions		(2,695,428)		(2,615,774)
Change in net assets attributable to Shareholders from investment activities		10,645,859		724,094

Statement of Change in Net Assets Attributable to Shareholders

for the period ended 30 September 2020

	30.09.20		30.09.19	
	£	£	£	£
Opening net assets attributable to Shareholders		114,200,880		120,235,718
Amounts receivable on issue of shares	14,259,910		11,016,256	
Less: Amounts payable on cancellation of shares	(5,466,920)		(4,066,660)	
		8,792,990		6,949,596
Change in net assets attributable to Shareholders from investment activities (see Statement of Total Return above)		10,645,859		724,094
Closing net assets attributable to Shareholders		133,639,729		127,909,408

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 2020

	30.09.20		31.03.20	
	£	£	£	£
ASSETS				
Fixed Assets				
Investments		129,542,028		106,959,285
Current Assets				
Debtors	2,651,912		2,895,884	
Cash and bank balances	48,002,024		47,434,592	
Total current assets		50,653,936		50,330,476
Total assets		180,195,964		157,289,761
LIABILITIES				
Investment liabilities		(9,045)		(2,141,636)
Creditors				
Bank overdrafts	(42,103,356)		(37,673,836)	
Distribution payable	(2,767,230)		(2,442,996)	
Other creditors	(1,676,604)		(830,413)	
Total creditors		(46,547,190)		(40,947,245)
Total liabilities		(46,556,235)		(43,088,881)
Net assets attributable to Shareholders		133,639,729		114,200,880

MI TwentyFour Investment Funds - Focus Bond Fund

Distribution Table

for the period ended 30 September 2020

Income share distributions

Share class	Distribution	Shares	Net revenue p	Equalisation p	Distribution payable 2020 p	Distribution paid 2019 p
A Gross	Interim	Group 1	2.0384	–	2.0384	2.1292
		Group 2	1.1746	0.8638	2.0384	2.1292

Interim period: 01.04.20 - 30.09.20

Group 1: Shares purchased prior to a distribution period

Group 2: Shares purchased during a distribution period

Equalisation

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

Investment Objective and Policy

Investment objective

The Sub-fund aims to provide an attractive level of income 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 with the exception of Money Market Funds (MMFs) which do not adversely alter the risk profile of the Sub-fund.

Investment Manager's Report

for the period ended 30 September 2020

Market Commentary

The period in question has, unsurprisingly, been dominated by the ongoing presence of COVID-19, the response from governments and central banks, and the market reaction to these events. More recently there has been some influence from the United States (US) election, and the ongoing negotiations between the UK government and the European Union concerning their future relationship.

As the period started, most financial markets had seen the lowest prices experienced since the spread of COVID, and were largely on a recovery trend, buoyed by the coordinated liquidity and bond buying stimulus from multiple central banks. This continued to have a direct impact on many parts of the fixed income markets including, among others, investment grade and high yield bonds, covered bonds, US Asset Backed Securities (ABS) and Exchange Traded Funds (ETFs). In contrast the European Central Bank (ECB) held less than €1bn more European ABS at the end of the period than it had done at the end of February.

The recovery of the European ABS market lagged that in other sectors, partly as a result of this relative lack of stimulus. The market felt like it had little directional guidance during March and April, primarily due to the ongoing closure of the primary market, whereas other bond sectors were seeing significant levels of new issuance, with deals well oversubscribed and pricing at increasingly tighter levels. As such ABS investors were less willing to add risk without such clear and public participant appetite.

Investment Manager's Report

continued

This started to change in May as the first new deals were placed, and as expected these were from high quality, repeat issuers who were largely only issuing AAA bonds. However, these transactions were well received and were followed by a continued supply of transactions that had been delayed by the market closure, though in most cases issuers and syndicate banks sought certainty of issuance by pre-placing deals with a smaller club of investors, before announcing the trade publicly. Gradually deals were placed from a wider range of issuers and collateral types, and with more bonds offered across a wider range of ratings.

However, as a significant amount of cheap funding had been made available to deposit-taking institutions by their central banks, fewer deals have been seen from these issuers, and that is not expected to change in a material way in the near future. So, while mortgage appetite remains strong as a result of the low rate environment and the temporary stamp duty reduction in the United Kingdom (UK), banks typically have more efficient ways of funding these.

The global lockdown has raised numerous issues around loan pool performance, with the impact of the initial and further lockdowns to be assessed in light of the significant income support for consumers, as well as direction from the regulator to lenders to consider 'payment holidays' where appropriate. Lenders quickly disclosed payment holiday data, ultimately including it in standardised monthly reporting, allowing analysis of the impact of COVID-19 on borrowers. While the take-up in the UK was material between March and July, there has been a clear trend since of borrowers not seeking to roll the initial three-month payment deferral into a second three-month option, and ultimately numbers have come down a long way.

In transactions financing loans to corporates or with corporate risk included, the impact has been more specific to sectors with more obvious links to COVID-19 disruption. Commercial mortgage-backed securitisations (CMBS) of hotels and retail have suffered more materially than those backed by logistics, for example. In Collateralised Loan Obligation (CLO) pools greater loan price stress and loan downgrade risk was seen for issuers that were in retail, leisure and hospitality, travel and similar sectors. As with reporting in the consumer ABS space, the ability to identify these risks has been key in analysing and modelling performance during the period.

From the onset of COVID-19, the Portfolio Managers have continually reassessed the performance of the loan pools in the portfolio, and have engaged in a very material manner with loan originators and servicers to understand the issues and trends that they were seeing. All engagement has been stored in the proprietary Observatory database that is used across all of TwentyFour's investment teams for Environmental, Social and Governance and Sustainability purposes. This information has helped the team recalibrate the credit stress modelling undertaken on individual securities, amending them to the specific implications of the global shutdown, including leverage loan sector specific stresses, the inevitable delay of arrears and defaults in consumer pools driven by payment holidays and the furlough scheme, and a second wave of COVID-19. The team continue to have high conviction in the portfolio's ability to generate income and principal as expected.

During April and May the portfolio was incrementally rotated out of liquidity assets and other senior bonds, and into mezzanine Residential Mortgage Backed Security (RMBS) and CLO positions, to benefit from the more material spread and price movements in the more junior part of the ABS market. Market liquidity improved over this period, making it easier to execute transactions, and though wider credit markets saw volatility in June, the Company sold further short dated assets and reinvested proceeds from a redemption into liquid positions in anticipation of further new issue supply in July. This duly allowed the addition of a Dutch consumer transaction and an auto loan transaction, among others. This approach of migrating more senior, liquid and short dated assets into positions that added greater convexity, either through a longer maturity profile or from a more material price discount, was one that continued to the end of the period.

Performance Review

For the interim six month period to 30 September the Sub-fund performance has been positive in all sectors month-on-month, despite the occasional bout of wider market volatility. The CLO sector saw the strongest performance at just under 3%, which was unsurprising given it is the highest beta sector of the portfolio, closely followed by the RMBS sector as a whole with a return of around 2.5%. CMBS pricing lagged a little but performed better than expected due to the esoteric nature of the individual deals, and the fact that the underlying assets are not exposed to COVID-19 related sectors such as hotels or leisure, and the portfolio managers had already cut exposure to the sector in Q1.

In terms of positioning the Sub-fund had been adding liquidity and cash in a measured way since the end of 2019, in anticipation of wider volatility in wider markets due to the ongoing Brexit negotiations, trade disputes and weaker macroeconomic data, which can invariably be imported into ABS markets. At the point COVID-19 struck the Sub-fund was running with 45.07% in AAA liquidity bonds and cash (11% included), the highest level since the inception of the Sub-fund.

Investment Manager's Report

continued

As confidence quickly returned to ABS markets via the BWIC liquidity transfer mechanism (trading bilaterally with other investors who needed to liquidate assets via a bank trading desk), and the Sub-fund experienced minimal redemptions, the portfolio managers further optimised positioning. With a combination of inflows into the Sub-fund the AAA profile has been rotated into a core sector of Bank Short Term Sales, Prime UK RMBS and Dutch Prime RMBS and Captive Bank Auto deals (such as Mercedes Benz), which have access to central bank funding and whose bonds are eligible for purchase by the programmes. Further reductions have also been made in CMBS. CLO exposure was increased in the AAA sector (which proved to be very liquid at the worst point of the sell-off) while rotating out of and reducing BBB exposure. Several high conviction trades in legacy RMBS were added to the Sub-fund at discounted levels, adding a little duration and interesting convexity as several of these deals are seeing early calls.

The return of the primary market in July enabled the Sub-fund to capitalise on wider spread levels. The team reduced the overall AAA sector to 39%, though with higher quality liquidity bonds, and maintained the core RMBS sector in the high 60% area. They also increased the CLO allocation slightly at wider spreads and with preferred managers. Exposure to Germany and France in liquidity assets was also increased slightly, while UK exposure was maintained at similar levels.

The Sub-fund returned a positive 5.84% (Class I Accumulation Gross) for the period.

Market Outlook

From a fundamental performance point of view it should be expected that, while the global economy has probably seen the worst effects of prolonged and severe shutdowns, the transition from income support schemes to a more normalised environment should lead to an increase in consumer arrears and defaults. However, this expectation must be considered through the lens of historical default rates, informed by recent payment holiday data, and compared to the required default rate based on the amount of loss absorbing capital on a deal-by-deal basis.

On the corporate side, additional shorter or less complete shutdowns will also lead to an ongoing, elevated level of downgrades and defaults. However, while this will lead to weaker headlines, it is not anticipated that it will lead to stress on the portfolio or individual positions due to the robust structures and junior equity positions.

Issuance has been materially lower in 2020 than was expected, but existing transactions have largely been called as expected, or shortly after the previous expectation. As highlighted above, this lack of supply and the availability of cheaper forms of financing means there is a strong expectation that issuance levels will continue to disappoint investors. In contrast the increased yield available from European ABS – both from credit spread and the higher risk-free rate (Libor or hedged Euribor versus Gilts) – should attract additional capital to the sector over the foreseeable future. These considerations would be positive for relative performance of ABS against other forms of European fixed income.

MI TwentyFour Investment Funds - Monument Bond Fund

Portfolio Statement

as at 30 September 2020

Holding	Security	Market value £	% of total net assets 30.09.20
Euro denominated asset backed securities 38.41% (29.96%)			
€3,400,000	Adagio CLO Series VI-X CNE	2,989,960	0.27
€2,000,000	Alme Loan Funding Series 3X DRRE	1,717,772	0.15
€2,000,000	Alme Loan Funding Series 4X CR	1,746,500	0.16
€5,200,000	Aqueduct European CLO Series 17-1X DNE	4,629,161	0.42
€5,800,000	Aqueduct European CLO Series 19-4X A	5,262,557	0.47
€2,000,000	Aqueduct European CLO Series 19-4X CE	1,801,216	0.16
€1,200,000	Aqueduct European CLO Series 19-4X D	1,073,345	0.10
€2,000,000	Aqueduct European CLO Series 20-5X DE	1,804,646	0.16
€5,600,000	Arbour CLO Series 4X DRE	5,059,616	0.46
€500,000	Arbour CLO Series 14-2X DR	447,877	0.04
€3,900,000	Arbour CLO Series 14-2X DRE	3,493,443	0.31
€1,400,000	Ares European CLO Series 7X CR	1,210,210	0.11
€2,000,000	Armada Euro CLO Series 1X DNVE	1,780,369	0.16
€2,500,000	Armada Euro CLO Series 2X DE	2,097,051	0.19
€4,000,000	Asset Backed European Securitisation Series 15 C	3,652,442	0.33
€3,400,000	Asset Backed European Securitisation Series 17 B	3,062,360	0.28
€1,400,000	Aurium CLO Series 3X D	1,249,501	0.11
€2,000,000	Aurium CLO Series 4X D	1,711,458	0.15
€4,500,000	Aurorus Series 20-1 C	4,087,074	0.37
€2,500,000	Aurorus Series 20-1 D	2,278,789	0.21
€3,500,000	Autonoria Series 19-1 C	3,165,063	0.28
€2,800,000	Autonoria Series 19-SP C	2,515,277	0.23
€8,400,000	Autonoria Series 19-SP D	7,566,109	0.68
€3,000,000	Avoca CLO Series 12X DR	2,683,023	0.24
€7,750,000	Avoca CLO Series 14X DR	6,821,384	0.61
€3,000,000	Avoca CLO Series 15X AR	2,705,803	0.24
€2,300,000	Avoca CLO Series 19X D	2,025,067	0.18
€2,000,000	Bain Capital Euro CLO Series 17-1X D	1,698,593	0.15
€10,125,000	Bavarian Sky Series GE10 A	8,241,133	0.74
€1,800,000	Black Diamond CLO Series 17-2X D	1,470,582	0.13
€2,700,000	Black Diamond CLO Series 17-2X DNE	2,205,873	0.20
€2,500,000	Black Diamond CLO Series 19-1X DE	2,156,201	0.19
€1,900,000	BNPP AM Euro CLO Series 17-1X D	1,687,067	0.15
€1,900,000	BNPP AM Euro CLO Series 19-1X A	1,729,459	0.16
€40,000,000	BPCE Home Loans FCT Series 20-1 A	36,741,238	3.31
€7,700,000	Bumper Series 19-DE1 B	6,875,812	0.62
€2,000,000	Bumper Series 9 B	1,811,442	0.16
€3,000,000	Carlyle Global Market Strategies Series 16-1X CRE	2,523,220	0.23
€3,282,000	Carlyle Global Market Strategies Series 16-2X CRE	2,843,576	0.26
€3,900,000	Carlyle Global Market Strategies Series 17-3X C	3,294,200	0.30
€1,000,000	Cartesian Residential Series 2 D	896,264	0.08
€11,050,000	Cartesian Residential Series 3 A	8,651,435	0.78
€700,000	Cartesian Residential Series 3 B	631,242	0.06
€2,350,000	Contego CLO Series 3X DRE	1,954,241	0.18
€4,000,000	Cordatus CLO Series 6X DRE	3,387,537	0.31
€1,500,000	Dryden Leveraged Loan CDO Series 15-39X DR	1,330,710	0.12
€1,500,000	Dryden Leveraged Loan CDO Series 15-39X DRE	1,330,710	0.12

MI TwentyFour Investment Funds - Monument Bond Fund

Portfolio Statement

continued

Holding	Security	Market value £	% of total net assets 30.09.20
Euro denominated asset backed securities (continued)			
€3,000,000	Dryden Leveraged Loan CDO Series 17-27X D	2,656,140	0.24
€5,500,000	Dryden Leveraged Loan CDO Series 17-51X D	4,813,368	0.43
€3,300,000	Dryden Leveraged Loan CDO Series 20-74X DE	2,936,668	0.26
€2,481,000	Dutch Property Finance Series 17-1 A	1,230,422	0.11
€1,300,000	Dutch Property Finance Series 17-1 B	1,177,084	0.11
€5,500,000	Dutch Property Finance Series 17-1 D	4,998,131	0.45
€2,000,000	Dutch Property Finance Series 19-1 A	1,274,176	0.11
€3,400,000	Dutch Property Finance Series 19-1 B	3,058,861	0.28
€2,400,000	Dutch Property Finance Series 19-1 C	2,179,045	0.20
€2,100,000	Dutch Property Finance Series 19-1 D	1,904,421	0.17
€5,500,000	Dutch Property Finance Series 20-1 A	4,657,087	0.42
€2,750,000	Dutch Property Finance Series 20-1 B	2,449,170	0.22
€3,550,000	Dutch Property Finance Series 20-1 D	3,106,937	0.28
€5,250,000	Dutch Property Finance Series 20-2 A	4,765,707	0.43
€1,737,000	Dutch Property Finance Series 20-2 B	1,581,026	0.14
€3,000,000	Dutch Property Finance Series 20-2 C	2,730,616	0.25
€2,200,000	E-Carat Series 10FR D	1,987,071	0.18
€15,900,000	E-MAC Series NL06-2 A	3,200,966	0.29
€1,400,000	Erna SRL Series 1 A	1,198,256	0.11
€4,300,000	European Loan Conduit Series 32 C	3,162,723	0.28
€2,000,000	Fastnet Securities Series 13 D	1,777,179	0.16
€2,385,000	Finnish Retail Series 18-1 C	1,123,907	0.10
€1,900,000	Finnish Retail Series 18-1 D	879,756	0.08
€2,400,000	GLG European CLO Series 3X DNE	2,026,512	0.18
€4,700,000	Halcyon Loan Advisors Series 14-1X DRNE	3,928,827	0.35
€5,200,000	Halcyon Loan Advisors Series 18-1X DE	4,331,887	0.39
€1,750,000	Harvest CLO Series 14X DR	1,553,179	0.14
€2,000,000	Harvest CLO Series 16X DR	1,757,140	0.16
€1,200,000	Harvest CLO Series 16X DRE	1,054,284	0.09
€2,000,000	Harvest CLO Series 19X D	1,680,009	0.15
€3,200,000	Harvest CLO Series 19X DE	2,688,015	0.24
€1,500,000	Harvest CLO Series 7X DRNE	1,341,474	0.12
€4,550,000	Hayfin Emerald CLO Series 2X DE	4,084,094	0.37
€3,100,000	Invesco CBO Series 2X A	2,808,268	0.25
€2,000,000	Invesco CBO Series 2X CE	1,791,188	0.16
€1,000,000	Jubilee CDO Series 15-16X DRE	859,339	0.08
€4,950,000	Kantoor Finance Series 18-1 A	4,311,154	0.39
€3,000,000	Kantoor Finance Series 18-1 B	2,546,050	0.23
€2,800,000	Kantoor Finance Series 18-1 C	2,393,121	0.22
€3,400,000	Kantoor Finance Series 18-1 D	2,853,466	0.26
€2,000,000	Madison Park Euro Funding Series 7X DRE	1,707,517	0.15
€2,900,000	Madison Park Euro Funding Series 11X DE	2,472,016	0.22
€2,700,000	Magoi Series 19-1 B	2,455,705	0.22
€1,000,000	Magoi Series 19-1 D	910,024	0.08
€4,700,000	Milltown Park CLO Series 1X C	4,021,595	0.36
€6,800,000	Miravet Series 19-1 A	5,554,148	0.50
€1,400,000	Miravet Series 19-1 B	1,204,187	0.11

MI TwentyFour Investment Funds - Monument Bond Fund

Portfolio Statement

continued

Holding	Security	Market value £	% of total net assets 30.09.20
Euro denominated asset backed securities (continued)			
€2,500,000	Newgate Funding Series 07-2X BB	1,231,157	0.11
€1,000,000	Newhaven CLO Series 2X DR	840,428	0.08
€1,900,000	North Westerly CLO Series VI-X A	1,714,939	0.15
€2,400,000	North Westerly CLO Series VI-X DE	2,174,687	0.20
€11,650,000	Paragon Mortgages Series 13X C1B	8,868,582	0.80
€4,450,000	Paragon Mortgages Series 15X CB	3,595,878	0.32
€1,500,000	Penta CLO Series 17-3X DNE	1,276,281	0.11
€3,100,000	Penta CLO Series 18-4X D	2,653,205	0.24
€1,500,000	Penta CLO Series 18-5X DE	1,334,889	0.12
€8,600,000	Penta CLO Series 20-7X AE	7,749,376	0.70
€3,900,000	Penta CLO Series 20-7X CE	3,449,380	0.31
€4,450,000	Providus CLO Series 2X A	4,026,473	0.36
€2,300,000	Providus CLO Series 2X D	2,065,381	0.19
€2,500,000	Purple Finance CLO Series 1X D	2,139,936	0.19
€1,400,000	Purple Finance CLO Series 1X DNE	1,198,364	0.11
€1,200,000	Red & Black Auto Germany Series 6 C	1,078,627	0.10
€6,000,000	Resloc UK Series 07-1X B1A	2,456,179	0.22
€2,500,000	River Green Finance Series 20-1 B	2,214,724	0.20
€2,000,000	River Green Finance Series 20-1 C	1,762,525	0.16
€3,000,000	River Green Finance Series 20-1 D	2,562,600	0.23
€2,400,000	RMAC Securities Series 06-NS1X B1C	902,870	0.08
€5,250,000	RMAC Securities Series 06-NS2X M2C	2,192,590	0.20
€2,230,000	RMAC Securities Series 06-NS3X M2C	967,572	0.09
€21,200,000	Silver Arrow Series 11 A	16,978,145	1.53
€3,400,000	St Pauls CLO Series 4X CRRE	2,931,492	0.26
€1,500,000	St Pauls CLO Series 7X DRE	1,339,829	0.12
€6,900,000	Storm Series 17-2 A	6,310,042	0.57
€15,200,000	Storm Series 18-1 A	13,943,537	1.26
€5,500,000	Taurus CMBS Series 18-IT1 A	4,279,448	0.39
€2,000,000	Taurus CMBS Series 18-IT1 C	1,645,093	0.15
€8,600,000	Taurus Series 20-NL1X A	7,714,972	0.69
€6,300,000	Taurus Series 20-NL1X C	5,365,204	0.48
€8,000,000	Taurus Series 20-NL1X D	6,673,971	0.60
€1,700,000	Tikehau Series 2X DR	1,530,234	0.14
€1,000,000	Tikehau Series 3X DNE	865,223	0.08
€2,000,000	Tikehau Series 4X DNE	1,786,221	0.16
€2,500,000	Voya Euro CLO Series 1X D	2,141,215	0.19
€6,350,000	Voya Euro CLO Series 3X DE	5,326,841	0.48
		426,567,634	38.41
Pound sterling denominated asset backed securities 59.19% (57.67%)			
£2,598,000	Alba Series 05-1 C	1,102,495	0.10
£8,500,000	Alba Series 07-1 A3	4,680,314	0.42
£7,350,000	Alba Series 07-1 C	4,437,648	0.40
£15,530,000	Brass Series 5 A	3,052,762	0.27
£7,970,000	Brass Series 6 A	4,030,503	0.36
£5,000,000	Brass Series 7 A	3,102,606	0.28

MI TwentyFour Investment Funds - Monument Bond Fund

Portfolio Statement

continued

Holding	Security	Market value £	% of total net assets 30.09.20
Pound sterling denominated asset backed securities (continued)			
£4,800,000	Canterbury Finance Series 1 B	4,807,200	0.43
£6,500,000	Canterbury Finance Series 1 C	6,492,465	0.58
£3,000,000	Canterbury Finance Series 1 D	3,009,300	0.27
£5,000,000	Castell Series 18-1 A	2,371,258	0.21
£4,000,000	Castell Series 18-1 C	3,955,788	0.36
£2,400,000	Castell Series 19-1 C	2,374,882	0.21
£8,100,000	Castell Series 19-1 A	6,363,725	0.57
£6,107,000	Castell Series 20-1 A	6,106,389	0.55
£6,202,000	Castell Series 20-1 B	6,220,606	0.56
£2,194,000	Castell Series 20-1 C	2,194,000	0.20
£5,000,000	Castell Series 20-1 D	5,000,000	0.45
£8,400,000	Darrowby Series 5 A	7,782,773	0.70
£8,049,000	Dukinfield Series 2 A	4,753,668	0.43
£2,846,000	Dukinfield Series 2 B	2,834,385	0.26
£5,500,000	Durham Mortgages Series 18-AX C	5,484,182	0.49
£14,220,000	Durham Mortgages Series 18-AX D	14,114,203	1.27
£15,569,000	Durham Mortgages Series 18-BX C	15,373,920	1.38
£6,631,000	Durham Mortgages Series 18-BX D	6,522,384	0.59
£2,400,000	E-Carat Series 11 D	2,362,325	0.21
£8,650,000	Economic Master Issuer Series 20-1X A1	8,667,701	0.78
£5,850,000	Equity Release Funding Series 5 A	5,022,031	0.45
£12,616,000	Finsbury Square Series 18-1 B	12,585,333	1.13
£7,601,000	Finsbury Square Series 18-1 C	7,580,760	0.68
£1,200,000	Finsbury Square Series 18-1 D	1,195,978	0.11
£3,700,000	Finsbury Square Series 19-1 B	3,699,003	0.33
£3,400,000	Finsbury Square Series 19-1 C	3,389,225	0.31
£8,250,000	Finsbury Square Series 20-1X B	8,124,752	0.73
£4,850,000	Finsbury Square Series 20-1X C	4,752,618	0.43
£3,000,000	Friary Series 4 A	1,477,821	0.13
£4,000,000	Friary Series 6 A	3,540,820	0.32
£3,500,000	Gosforth Funding Series 17-1X A2	3,508,012	0.32
£10,586,000	Harben Finance Series 17-1X B	10,550,812	0.95
£7,663,000	Harben Finance Series 17-1X C	7,632,348	0.69
£4,633,000	Harben Finance Series 17-1X D	4,619,472	0.42
£1,817,000	Harben Finance Series 17-1X E	1,799,490	0.16
£5,000,000	Hawksmoor Mortgages Series 19-1X B	4,995,510	0.45
£13,133,000	Hawksmoor Mortgages Series 19-1X C	13,131,867	1.18
£22,959,000	Kenrick Series 3 A	16,051,266	1.45
£9,300,000	Lanark Master Issuer Series 19-1X 1A2	6,533,345	0.59
£3,256,000	London Wall Mortgage Capital Series 18-FL1 C	3,195,432	0.29
£3,915,000	Mansard Mortgages Series 07-1X M1	1,791,662	0.16
£8,550,000	Mortimer Series 19-1 A	8,155,398	0.73
£8,700,000	Mortimer Series 19-1 C	8,641,352	0.78
£1,784,000	Mortimer Series 20-1 B	1,779,636	0.16
£3,870,000	Mortimer Series 20-1 C	3,812,767	0.34
£4,249,000	Mortimer Series 20-1 D	4,198,037	0.38
£3,500,000	Newgate Funding Series 07-1X MA	2,069,921	0.19

MI TwentyFour Investment Funds - Monument Bond Fund

Portfolio Statement

continued

Holding	Security	Market value £	% of total net assets 30.09.20
Pound sterling denominated asset backed securities (continued)			
£7,200,000	Oat Hill Series 2 B	7,155,360	0.64
£6,000,000	Oat Hill Series 2 C	5,849,997	0.53
£3,500,000	Orbita Funding Series 20-1 A	3,494,523	0.31
£9,500,000	PCL Funding IV Series 20-1 A	9,500,000	0.86
£3,500,000	PCL Funding IV Series 20-1 B	3,500,000	0.32
£1,700,000	PCL Funding IV Series 20-1 C	1,700,000	0.15
£2,750,000	PCL Funding Series 17-2 B	2,733,330	0.25
£3,105,000	PCL Funding Series 17-2 C	3,084,976	0.28
£5,000,000	Permanent Master Issuer Series 18-1X 1A2	5,001,035	0.45
£7,800,000	Permanent Master Issuer Series 19-1X 1A2	7,831,114	0.71
£2,100,000	Precise Mortgage Funding Series 17-1B B	2,091,730	0.19
£2,000,000	Precise Mortgage Funding Series 17-1B C	1,973,682	0.18
£2,030,000	Precise Mortgage Funding Series 18-1B B	2,012,237	0.18
£2,500,000	Precise Mortgage Funding Series 18-1B C	2,467,548	0.22
£3,115,000	Precise Mortgage Funding Series 18-2B B	3,065,761	0.28
£2,115,000	Precise Mortgage Funding Series 18-2B C	2,053,332	0.18
£3,745,000	Precise Mortgage Funding Series 18-2B D	3,650,895	0.33
£1,000,000	Precise Mortgage Funding Series 20-1B B	983,836	0.09
£2,000,000	Precise Mortgage Funding Series 20-1B C	1,943,797	0.18
£1,000,000	Precise Mortgage Funding Series 20-1B D	957,587	0.09
£8,437,000	Preferred Residential Securities Series 06-1X B1C	4,040,188	0.36
£2,121,000	Preferred Residential Securities Series 06-1X CLS C1C	1,641,752	0.15
£7,194,000	Residential Mortgage Securities Series 29 B	7,175,806	0.65
£6,245,000	Residential Mortgage Securities Series 29 C	6,231,992	0.56
£5,419,000	Residential Mortgage Securities Series 29 D	5,394,522	0.49
£2,900,000	Residential Mortgage Securities Series 29 E	2,871,099	0.26
£9,100,000	Residential Mortgage Securities Series 30 B	9,076,304	0.82
£3,170,000	Residential Mortgage Securities Series 30 C	3,163,619	0.28
£5,370,000	Residential Mortgage Securities Series 30 D	5,334,714	0.48
£4,200,000	Residential Securities 2006-NS4X M1A	2,116,091	0.19
£3,125,000	Resloc UK Series 07-1X B1B	1,382,415	0.12
£12,900,000	Ripon Mortgages Series 1X D1	12,815,408	1.15
£13,000,000	Ripon Mortgages Series 1X D2	12,914,753	1.16
£4,200,000	RMAC Securities Series 06-NS1X M2A	1,792,307	0.16
£7,542,000	Rochester Financing Series 2 B	7,544,567	0.68
£3,400,000	Rochester Financing Series 2 C	3,400,527	0.31
£8,500,000	Silverstone Master Issuer Series 18-1X 2A	8,533,048	0.77
£44,150,000	Silverstone Master Issuer Series 20-1X 1A	44,255,443	3.98
£3,718,000	Stanlington Series 17-1 C	3,712,768	0.33
£2,738,000	Stanlington Series 17-1 D	2,725,177	0.25
£6,800,000	Stratton Mortgage Funding Series 18-1 A	4,962,837	0.45
£12,700,000	Together Asset Backed 2020-1 A	12,503,735	1.13
£1,880,000	Together Asset Backed 2020-1 C	1,878,690	0.17
£1,550,000	Together Asset Backed 2020-1 D	1,561,625	0.14
£1,500,000	Together Asset Backed 2020-1 E	1,511,250	0.14
£1,000,000	Together Asset Backed Securities Series 1 B	998,044	0.09
£1,800,000	Together Asset Backed Securities Series 1 C	1,786,554	0.16

MI TwentyFour Investment Funds - Monument Bond Fund

Portfolio Statement

continued

Holding	Security	Market value £	% of total net assets 30.09.20
Pound sterling denominated asset backed securities (continued)			
£1,200,000	Together Asset Backed Securities Series 1 D	1,190,629	0.11
£2,400,000	Together Asset Backed Securities Series 19-1 B	2,396,424	0.22
£2,000,000	Together Asset Backed Securities Series 19-1 C	1,967,936	0.18
£2,200,000	Together Asset Backed Securities Series 19-1 D	2,164,017	0.19
£18,300,000	Towd Point Mortgage Funding Series 19-GR4X B	18,305,490	1.65
£16,100,000	Towd Point Mortgage Funding Series 19-GR4X C	16,188,550	1.46
£11,000,000	Towd Point Mortgage Funding Series 19-GR4X D	11,060,038	0.99
£1,000,000	Tower Bridge Funding Series 1 C	999,688	0.09
£2,800,000	Tower Bridge Funding Series 2 C	2,793,280	0.25
£1,800,000	Tower Bridge Funding Series 1 D	1,820,477	0.16
£3,850,000	Tower Bridge Funding Series 3 B	3,849,928	0.35
£3,900,000	Tower Bridge Funding Series 3 C	3,896,728	0.35
£4,000,000	Tower Bridge Funding Series 4 A	3,908,920	0.35
£4,975,000	Tower Bridge Funding Series 4 C	4,983,240	0.45
£2,000,000	Trinity Square Series 15-1X C	2,000,295	0.18
£2,700,000	Trinity Square Series 15-1X M	2,695,830	0.24
£3,400,000	Trinity Square Series 16-1 B	3,397,780	0.31
£5,000,000	Tudor Rose Mortgages Series 20-1 A	4,940,608	0.44
£2,500,000	Tudor Rose Mortgages Series 20-1 C	2,505,610	0.23
£3,000,000	Tudor Rose Mortgages Series 20-1 D	2,964,150	0.27
£3,500,000	Turbo Finance Series 8 C	3,493,438	0.31
£3,000,000	Turbo Finance Series 8 D	2,988,000	0.27
£4,500,000	Twin Bridges Series 19-1 C	4,461,750	0.40
£4,956,000	Twin Bridges Series 19-1 D	4,894,372	0.44
£2,000,000	Twin Bridges Series 19-2 D	1,989,778	0.18
£4,200,000	Twin Bridges Series 20-1 A	4,217,905	0.38
£4,000,000	Twin Bridges Series 20-1 C	3,990,556	0.36
£2,400,000	Uropa Securities Series 07-1 A3A	1,886,392	0.17
£2,550,000	Uropa Securities Series 07-1 M1A	1,948,562	0.17
		657,308,496	59.19
United States dollar denominated asset backed securities 0.46% (0.49%)			
\$10,002,000	Resloc UK Series 2007-1X A3C	2,820,268	0.25
\$7,700,000	RMAC Securities Series 07-NS1X A2B	2,347,728	0.21
		5,167,996	0.46
DERIVATIVES 0.38% (0.75%)			
Forward currency contracts 0.38% (0.75%)^			
	Sold €432,114,180, Bought £396,681,188 (23.10.20)	4,261,802	0.38
	Sold \$6,428,609, Bought £5,023,073 (23.10.20)	44,636	0.00
		4,306,438	0.38
	Investment assets	1,093,350,564	98.44
	Net other assets	17,248,737	1.56
	Net assets	1,110,599,301	100.00

MI TwentyFour Investment Funds - Monument Bond Fund

Portfolio Statement

continued

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 31.03.20.

^At the balance sheet date, all forward currency contracts were executed with one counterparty, Northern Trust Global Services SE (UK Branch) 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.

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

Total purchases for the period: £374,529,795

Total sales for the period: £489,047,254

	Market value £	% of total net assets 30.09.20
Analysis of bonds by credit rating		
AAA credit rated bonds	413,044,276	37.17
AA+ credit rated bonds	89,557,667	8.08
AA credit rated bonds	88,315,206	7.95
AA- credit rated bonds	68,480,669	6.18
A+ credit rated bonds	100,505,684	9.07
A credit rated bonds	123,597,979	11.13
A- credit rated bonds	9,437,951	0.84
BBB+ credit rated bonds	22,562,967	2.04
BBB credit rated bonds	150,556,265	13.54
BBB- credit rated bonds	22,985,462	2.06
	<hr/> 1,089,044,126	<hr/> 98.06

Comparative Tables

Change in net assets per share

	A Accumulation Net			
	30.09.20 £	31.03.20 £	31.03.19 £	31.03.18 £
Opening net asset value per share	12.65	13.33	13.32	12.84
Return before operating charges [^]	0.90	-0.53	0.16	0.62
Operating charges	-0.14	-0.15	-0.15	-0.14
Return after operating charges [^]	0.76	-0.68	0.01	0.48
Distributions	-0.08	-0.20	-0.22	-0.27
Retained distributions on accumulation shares	0.08	0.20	0.22	0.27
Closing net asset value per share	13.41	12.65	13.33	13.32
[^] After direct transaction costs of	0.00	0.00	0.00	0.00
Performance				
Return after charges	6.00%	-5.10%	0.08%	3.74%
Other information				
Closing net asset value	1,286,886	1,280,883	1,194,988	972,406
Closing number of shares	95,977	101,233	89,672	73,002
Operating charges	1.08%	1.08%	1.09%	1.10%
Ongoing operating charges	1.08%	1.08%	1.09%	1.10%
Direct transaction costs	0.00%	0.00%	0.00%	0.00%
Prices				
Highest share price	12.64	13.65	13.38	13.85
Lowest share price	13.45	12.71	13.17	12.86

	A Accumulation Gross	
	31.03.19 [†] £	31.03.18 £
Opening net asset value per share	13.78	13.28
Return before operating charges [^]	-13.63	0.65
Operating charges	-0.15	-0.15
Return after operating charges [^]	-13.78	0.50
Distributions	0.00	-0.28
Retained distributions on accumulation shares	0.00	0.28
Closing net asset value per share	0.00	13.78
[^] After direct transaction costs of	0.00	0.00
Performance		
Return after charges	-100.00%	3.77%
Other information		
Closing net asset value	0	12,523
Closing number of shares	0	909
Operating charges	1.09%	1.10%
Ongoing operating charges	1.09%	1.10%
Direct transaction costs	0.00%	0.00%
Prices		
Highest share price	13.83	13.80
Lowest share price	13.76	13.30

[†]On 28 September 2018 the A Accumulation Gross class was sold in full. Return after charges at date of sale was 0.00%.

Comparative Tables

continued

Change in net assets per share

	I Income Net			
	30.09.20 £	31.03.20 £	31.03.19 £	31.03.18 £
Opening net asset value per share	104.07	111.05	112.66	110.69
Return before operating charges [^]	7.14	-4.37	1.27	5.37
Operating charges	-0.68	-0.70	-0.84	-0.90
Return after operating charges [^]	6.46	-5.07	0.43	4.47
Distributions	-0.77	-1.91	-2.04	-2.50
Closing net asset value per share	109.76	104.07	111.05	112.66
[^] After direct transaction costs of	0.00	0.00	0.00	0.00
Performance				
Return after charges	6.21%	-4.57%	0.38%	4.04%
Other information				
Closing net asset value	46,131,768	48,767,229	69,007,025	68,177,893
Closing number of shares	420,288	468,620	621,429	605,189
Operating charges	0.63%	0.63%	0.75%	0.80%
Ongoing operating charges	0.63%	0.63%	0.64%	0.80%
Direct transaction costs	0.00%	0.00%	0.00%	0.00%
Prices				
Highest share price	110.87	113.16	113.20	114.15
Lowest share price	104.01	105.42	110.70	110.84

	I Accumulation Net			
	30.09.20 £	31.03.20 £	31.03.19 £	31.03.18 £
Opening net asset value per share	130.92	137.26	136.74	131.42
Return before operating charges [^]	8.98	-5.46	1.55	6.39
Operating charges	-0.86	-0.88	-1.03	-1.07
Return after operating charges [^]	8.12	-6.34	0.52	5.32
Distributions	-0.96	-2.38	-2.48	-2.98
Retained distributions on accumulation shares	0.96	2.38	2.48	2.98
Closing net asset value per share	139.04	130.92	137.26	136.74
[^] After direct transaction costs of	0.00	0.00	0.00	0.00
Performance				
Return after charges	6.20%	-4.62%	0.38%	4.05%
Other information				
Closing net asset value	168,910,560	156,750,969	151,103,365	92,229,045
Closing number of shares	1,214,804	1,197,318	1,100,885	674,508
Operating charges	0.63%	0.63%	0.75%	0.80%
Ongoing operating charges	0.63%	0.63%	0.64%	0.80%
Direct transaction costs	0.00%	0.00%	0.00%	0.00%
Prices				
Highest share price	139.48	141.14	137.41	137.00
Lowest share price	130.84	131.49	135.55	131.60

MI TwentyFour Investment Funds - Monument Bond Fund

Comparative Tables

continued

Change in net assets per share

	I Income Gross			
	30.09.20 £	31.03.20 £	31.03.19 £	31.03.18 £
Opening net asset value per share	104.07	111.05	112.66	110.70
Return before operating charges [^]	7.16	-4.37	1.27	5.37
Operating charges	-0.68	-0.70	-0.84	-0.90
Return after operating charges [^]	6.48	-5.07	0.43	4.47
Distributions	-0.77	-1.91	-2.04	-2.51
Closing net asset value per share	109.78	104.07	111.05	112.66
[^] After direct transaction costs of	0.00	0.00	0.00	0.00
Performance				
Return after charges	6.23%	-4.57%	0.38%	4.04%
Other information				
Closing net asset value	19,414,353	27,487,347	58,878,173	80,107,573
Closing number of shares	176,854	264,121	530,187	711,053
Operating charges	0.63%	0.63%	0.75%	0.80%
Ongoing operating charges	0.63%	0.63%	0.64%	0.80%
Direct transaction costs	0.00%	0.00%	0.00%	0.00%
Prices				
Highest share price	110.89	113.16	113.21	114.16
Lowest share price	104.02	105.42	110.70	110.85

	I Accumulation Gross			
	30.09.20 £	31.03.20 £	31.03.19 £	31.03.18 £
Opening net asset value per share	135.78	142.36	141.81	136.29
Return before operating charges [^]	9.33	-5.67	1.61	6.63
Operating charges	-0.89	-0.91	-1.06	-1.11
Return after operating charges [^]	8.44	-6.58	0.55	5.52
Distributions	-1.00	-2.46	-2.58	-3.10
Retained distributions on accumulation shares	1.00	2.46	2.58	3.10
Closing net asset value per share	144.22	135.78	142.36	141.81
[^] After direct transaction costs of	0.00	0.00	0.00	0.00
Performance				
Return after charges	6.22%	-4.62%	0.39%	4.05%
Other information				
Closing net asset value	74,075,117	68,226,866	96,814,695	47,038,389
Closing number of shares	513,635	502,480	680,088	331,690
Operating charges	0.63%	0.63%	0.75%	0.80%
Ongoing operating charges	0.63%	0.63%	0.64%	0.80%
Direct transaction costs	0.00%	0.00%	0.00%	0.00%
Prices				
Highest share price	144.67	146.38	142.51	142.09
Lowest share price	135.70	136.37	140.59	136.48

Comparative Tables

continued

Change in net assets per share

	L Income Net			
	30.09.20 £	31.03.20 £	31.03.19 £	31.03.18 £
Opening net asset value per share	0.98	1.05	1.06	1.04
Return before operating charges [^]	0.07	-0.05	0.02	0.05
Operating charges	0.00	0.00	-0.01	-0.01
Return after operating charges [^]	0.07	-0.05	0.01	0.04
Distributions	-0.01	-0.02	-0.02	-0.02
Closing net asset value per share	1.04	0.98	1.05	1.06
[^] After direct transaction costs of	0.00	0.00	0.00	0.00
Performance				
Return after charges	7.14%	-4.76%	0.94%	3.85%
Other information				
Closing net asset value	86,344,292	127,031,558	163,146,731	124,497,051
Closing number of shares	83,183,438	129,194,205	155,683,086	117,249,218
Operating charges	0.38%	0.38%	0.50%	0.55%
Ongoing operating charges	0.38%	0.38%	0.39%	0.55%
Direct transaction costs	0.00%	0.00%	0.00%	0.00%
Prices				
Highest share price	0.98	1.07	1.07	1.08
Lowest share price	1.05	1.00	1.04	1.04

	L Accumulation Net			
	30.09.20 £	31.03.20 £	31.03.19 £	31.03.18 £
Opening net asset value per share	1.07	1.11	1.11	1.06
Return before operating charges [^]	0.06	-0.04	0.01	0.06
Operating charges	0.00	0.00	-0.01	-0.01
Return after operating charges [^]	0.06	-0.04	0.00	0.05
Distributions	-0.01	-0.02	-0.02	-0.03
Retained distributions on accumulation shares	0.01	0.02	0.02	0.03
Closing net asset value per share	1.13	1.07	1.11	1.11
[^] After direct transaction costs of	0.00	0.00	0.00	0.00
Performance				
Return after charges	5.61%	-3.60%	0.00%	4.72%
Other information				
Closing net asset value	57,788,858	36,409,098	43,211,372	6,921,299
Closing number of shares	50,986,503	34,167,759	38,775,503	6,250,002
Operating charges	0.38%	0.38%	0.50%	0.55%
Ongoing operating charges	0.38%	0.38%	0.39%	0.55%
Direct transaction costs	0.00%	0.00%	0.00%	0.00%
Prices				
Highest share price	1.14	1.15	1.12	1.11
Lowest share price	1.06	1.07	1.10	1.06

Comparative Tables

continued

Change in net assets per share

	L Income Gross			
	30.09.20 £	31.03.20 £	31.03.19 £	31.03.18 £
Opening net asset value per share	0.96	1.02	1.04	1.02
Return before operating charges [^]	0.06	-0.04	0.01	0.05
Operating charges	0.00	0.00	-0.01	-0.01
Return after operating charges [^]	0.06	-0.04	0.00	0.04
Distributions	-0.01	-0.02	-0.02	-0.02
Closing net asset value per share	1.01	0.96	1.02	1.04
[^] After direct transaction costs of	0.00	0.00	0.00	0.00
Performance				
Return after charges	6.25%	-3.92%	0.00%	3.92%
Other information				
Closing net asset value	109,347,417	192,714,008	96,287,412	71,774,148
Closing number of shares	107,760,020	200,434,885	93,968,488	69,129,323
Operating charges	0.38%	0.38%	0.50%	0.55%
Ongoing operating charges	0.38%	0.38%	0.39%	0.55%
Direct transaction costs	0.00%	0.00%	0.00%	0.00%
Prices				
Highest share price	1.03	1.05	1.04	1.05
Lowest share price	0.96	0.97	1.02	1.02

	L Accumulation Gross			
	30.09.20 £	31.03.20 £	31.03.19 £	31.03.18 £
Opening net asset value per share	1.01	1.05	1.05	1.00
Return before operating charges [^]	0.06	-0.04	0.01	0.06
Operating charges	0.00	0.00	-0.01	-0.01
Return after operating charges [^]	0.06	-0.04	0.00	0.05
Distributions	-0.01	-0.02	-0.02	-0.02
Retained distributions on accumulation shares	0.01	0.02	0.02	0.02
Closing net asset value per share	1.07	1.01	1.05	1.05
[^] After direct transaction costs of	0.00	0.00	0.00	0.00
Performance				
Return after charges	5.94%	-3.81%	0.00%	5.00%
Other information				
Closing net asset value	547,300,049	613,541,469	65,321,181	2,399,396
Closing number of shares	510,850,206	608,982,993	62,001,410	2,291,693
Operating charges	0.38%	0.38%	0.50%	0.55%
Ongoing operating charges	0.38%	0.38%	0.39%	0.55%
Direct transaction costs	0.00%	0.00%	0.00%	0.00%
Prices				
Highest share price	1.07	1.09	1.05	1.05
Lowest share price	1.01	1.01	1.04	1.01

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.

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

Comparative Tables

continued

Direct transaction costs include fees, commissions, transfer taxes and duties in the purchasing and selling of investments, which are offset (where applicable) against any dilution levies charged within the accounting period. The figures used within the table have been calculated 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 3 because funds of this type have experienced low to medium rises and falls in value in the past. Please note that even the lowest risk class can lose you money and that extreme market circumstances can mean you suffer severe losses in all cases. The indicator does not take into account the following risks of investing in this Sub-fund:

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

Risk warning

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

MI TwentyFour Investment Funds - Monument Bond Fund

Statement of Total Return

for the period ended 30 September 2020

	30.09.20		30.09.19	
	£	£	£	£
Income				
Net capital gains		72,181,190		3,168,258
Revenue	11,181,027		9,158,300	
Expenses	(2,841,891)		(2,127,178)	
Interest payable and similar charges	(524)		–	
Net revenue before taxation	8,338,612		7,031,122	
Taxation	–		–	
Net revenue after taxation		8,338,612		7,031,122
Total return before distributions		80,519,802		10,199,380
Distributions		(9,662,412)		(8,025,508)
Change in net assets attributable to Shareholders from investment activities		70,857,390		2,173,872

Statement of Change in Net Assets Attributable to Shareholders

for the period ended 30 September 2020

	30.09.20		30.09.19	
	£	£	£	£
Opening net assets attributable to Shareholders		1,272,209,427		744,964,943
Amounts receivable on issue of shares	229,207,470		334,500,466	
Less: Amounts payable on cancellation of shares	(467,930,454)		(204,174,591)	
		(238,722,984)		130,325,875
Change in net assets attributable to Shareholders from investment activities (see Statement of Total Return above)		70,857,390		2,173,872
Retained distributions on accumulation shares		6,255,468		4,038,585
Closing net assets attributable to Shareholders		1,110,599,301		881,503,275

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

MI TwentyFour Investment Funds - Monument Bond Fund

Balance Sheet

as at 30 September 2020

	30.09.20		31.03.20	
	£	£	£	£
ASSETS				
Fixed Assets				
Investments		1,093,350,564		1,134,460,557
Current Assets				
Debtors	71,208,937		28,363,448	
Cash and bank balances	42,585,591		155,454,693	
Total current assets		113,794,528		183,818,141
Total assets		1,207,145,092		1,318,278,698
LIABILITIES				
Investment liabilities		–		(3,787,634)
Creditors				
Bank overdrafts	(40,310,684)		(31,418,951)	
Distribution payable	(1,945,466)		(3,625,716)	
Other creditors	(54,289,641)		(7,236,970)	
Total creditors		(96,545,791)		(42,281,637)
Total liabilities		(96,545,791)		(46,069,271)
Net assets attributable to Shareholders		1,110,599,301		1,272,209,427

MI TwentyFour Investment Funds - Monument Bond Fund

Distribution Tables

for the period ended 30 September 2020

Income share distributions

Share class	Distribution	Shares	Net revenue p	Equalisation p	Distribution paid/payable 2020 p	Distribution paid 2019 p
I Net	Interim	Group 1	76.6731	–	76.6731	101.6986
		Group 2	41.6767	34.9964	76.6731	101.6986
I Gross	Interim	Group 1	76.6680	–	76.6680	101.6915
		Group 2	50.5960	26.0720	76.6680	101.6915
L Net	Interim	Group 1	0.7888	–	0.7888	1.0265
		Group 2	0.4690	0.3198	0.7888	1.0265
L Gross	Interim	Group 1	0.7716	–	0.7716	1.0032
		Group 2	0.4076	0.3640	0.7716	1.0032

Accumulation share distributions

Share class	Distribution	Shares	Net revenue p	Equalisation p	Amount reinvested 2020 p	Amount reinvested 2019 p
A Net	Interim	Group 1	7.8274	–	7.8274	10.6899
		Group 2	5.7201	2.1073	7.8274	10.6899
I Net	Interim	Group 1	96.4533	–	96.4533	125.7017
		Group 2	56.8135	39.6398	96.4533	125.7017
I Gross	Interim	Group 1	100.0235	–	100.0235	130.3559
		Group 2	52.2036	47.8199	100.0235	130.3559
L Net	Interim	Group 1	0.8548	–	0.8548	1.0915
		Group 2	0.3387	0.5161	0.8548	1.0915
L Gross	Interim	Group 1	0.8078	–	0.8078	1.0332
		Group 2	0.2683	0.5395	0.8078	1.0332

Interim period: 01.04.20 - 30.09.20

Group 1: Shares purchased prior to a distribution period

Group 2: Shares purchased during a distribution period

Equalisation

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

MI TwentyFour Investment Funds

General Information

Authorised Status

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

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

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

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

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

MI Twenty Four Investment Funds - Asset Backed Income Fund (Launched 16.01.2013)

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

MI Twenty Four Investment Funds - Core Corporate Fund (Launched 25.01.2016)

MI Twenty Four Investment Funds - Dynamic Bond Fund (Launched 26.04.2010)

MI Twenty Four Investment Funds - Focus Bond Fund (Launched 29.02.2012)

MI Twenty Four Investment Funds - Monument Bond Fund (Launched 10.08.2009)

Head Office

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

Address for Service

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

Base Currency

The base currency of the Company is Pounds Sterling.

Share Capital

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

Classes of Shares

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

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

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

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 any of the Sub-funds if the ACD considers it desirable to do so, with the Depositary's approval.

Buying, Redeeming and Switching of Shares

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

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

Or by telephone to:

0345 026 4286

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

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

Pricing Basis

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

Other Information

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

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

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.

Post Balance Sheet Events

ACD Statement Regarding COVID-19

Notwithstanding the challenges arising from the impact of the COVID-19 virus, the ACD continues to operate, administer and price the Sub-funds in accordance with FCA regulatory requirements and in accordance with relevant accounting standards. At the time of writing, investment markets are experiencing high levels of daily volatility and it is likely that this volatility will continue for the foreseeable future.

The ACD will continue to monitor fund liquidity and market volatility to ensure the Sub-funds are managed in the best interests of shareholders and to ensure that the Sub-funds remain a going concern. Where appropriate the ACD will value assets on a "fair value" basis in accordance with the Regulations.

As stated in the Prospectus, the Sub-funds should be considered as a long-term investment and the ACD emphasises the importance for investors to seek professional advice when considering their investment in the Sub-funds.

Maitland Institutional Services Limited

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