

# Maitland

**MI TwentyFour Investment Funds**

**Interim Report 30 September 2021**

# 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](http://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](mailto:TwentyFour@maitlandgroup.com)

### Directors of the ACD

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

### Investment Manager

TwentyFour Asset Management LLP  
8 The Monument Building, 11 Monument St, 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  
Independent Auditors  
7 More London Riverside, London SE1 2RT

## 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 2021.

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

25 November 2021

## 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 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 2021

In the six months to the end of September, the portfolio managers were able to deploy inflows into primary and secondary issues. Secondary market liquidity proved to be robust over the period despite a little volatility at certain points in wider markets. The demand for ABS was steady after a very active pipeline in Q1 2021 primary issuance levelled off a little in April and May, which saw spreads steadily moving tighter month on month.

The majority of flows into the Sub-fund were invested into the Residential Mortgage-Backed Securitisation (RMBS) market as the Sub-fund added some welcome diversification into primary deals from the UK, Spain, Netherlands, France and Ireland. Around 65% of this allocation was deployed into Mezzanine bonds. This figure would have been higher, but with very strong demand for this sector and new deals being multiple times oversubscribed, this was probably the most challenging asset allocation target to fulfil, although it has resulted in the largest spread movement and the strongest performance in the market year to date. The market also saw a pickup, paradoxically, in Auto ABS issuance across Europe together with many full capital stack Consumer loan deals. These also saw very high levels of investor demand, but it added some further geographical diversification to the Sub-fund.

Around 65% of trading volume were allocated to the Collateralized Loan Obligation (CLO) market split between AAA ( 15%) and BB & B ( 85%), taking the overall CLO exposure to around 40%. Of that 40%, around 3% resides in AAA, which are yielding Euribor +1.1%, a very attractive level for an asset class that has around 40% of credit enhancement. The level of CLO issuance this year has been elevated, and the market is likely to set a new record of issuance in the 2.0 GFC era. Sub investment spreads too have been fairly stable, although a touch weaker in September as the ABS market saw a little volatility imported against a wider macro backdrop with BB and B yield now being low 6% and Low 95 respectively, which is testament to the depth of the market in the face of high levels of supply, with the underlying pool performance being very strong in terms of loan defaults, contrary to some opinions at the onset of Covid-19.

## Investment Manager's Report

continued

### Market Commentary

The second quarter of 2021 started strongly for risk assets as wider markets stabilised after a weaker first quarter. Stronger economic data prevailed, reflected through employment and retail sales with uneventful central bank meetings followed by communications stating that higher inflation figures would be transitory. Markets remained fairly resilient despite increasing concerns over inflation and some surprising economic data from the US, including one of the biggest misses to the downside in Non-Farm payrolls in memory. Concerns around labour shortages, wage inflation, pullbacks in central bank stimulus and a taper tantrum prevailed, and while the Bank of England kept policy unchanged in May, various officials acknowledged that strong growth could lead to an earlier than expected revision in interest rate expectations. Risk markets maintained their solid footing in June despite the Delta variant of Covid-19 seeing a resurgence in many areas. The US Federal Reserve (Fed) acknowledged that discussions on talking about tapering had happened, and dot plots were revised, showing a slight shift in rate hike expectations with markets now pricing in two rate hikes in 2023. The summer months remained fairly muted in risk assets as market participants continued to interpret mixed economic data culminating with the Jackson Hole summit at the end of August. The much-anticipated speech from Fed Chair Powell. Powell deviated little from the rhetoric of recent FOMC statements and gave no further direction on the timing of a potential tapering of Fed purchases, but he did maintain that inflation would be transitory. In the UK, the Bank of England met early in the month and made no policy changes. However, the Monetary Policy Committee did signal they were considering when to implement tighter policy in the future.

September was a weak month for broader risk-on assets generally, as inflation and tapering weighed heavily on sentiment, and the potential failure of Evergrande added to investor angst. Fears of market contagion grew as the company edged closer to default, and the market grew concerned about the fallout from a messy default and the form of any potential intervention from the authorities. As was largely expected, the FOMC kept policy unchanged but did signal that tapering could begin very soon "if progress continues broadly as expected". The consensus now seems to be for tapering to be announced at the Fed's next meeting in November. The dot plots were updated to show that two more Fed members now expect a first rate hike in 2022, leaving the FOMC split down the middle. Equally, the Bank of England was also in focus in the run-up to the end of the quarter. The committee kept policy unchanged but made some hawkish comments in regards to future rates increases.

As previously highlighted, the bond-buying stimulus by central banks supporting many parts of the fixed income market such as corporate investment-grade bonds, High Yield and covered bonds and US ABS did not extend to European ABS. As a consequence, the spread performance was muted in the ABS market as it lagged other markets in the latter quarters of last year. However, against this macro backdrop European ABS also saw good performance since the beginning of the year and also over the current period as the market started to catch up with other sectors. With a strong supply-demand technical still extant, all deals saw very strong demand across all asset classes with mezzanine bonds, in particular, seeing multiple levels of oversubscription in new issues as the sector continues to offer an attractive pickup. After a robust first quarter of primary issuance, April and May got off to a slightly quieter start, thereby further underpinning spreads with no supply indigestion, causing a tempering in the trajectory of spreads.

The Primary ABS market saw a sustained higher pace of issuance throughout June and rounded off H1 2021 with a total supply of around €52bn, which is just below the post-Global Financial Crisis record seen in H1 2018 and resulted in many analysts increasing their year-end forecasts accordingly. Following steady primary supply through July and a typically quiet August summer lull, issuance bounced back strongly in September, following a quiet August, contributing to the busiest quarter of the year so far. Gross YTD issuance now stands at around €81bn, including €25bn of new issue CLOs. September itself saw €13bn of placed bonds with RMBS across Europe accounting for the largest sector, followed by CLOs, together with an increase in Auto and consumer deals.

Over the whole period, pricing execution remained generally strong, which set the tone for secondary markets too. The slight weakness in UK RMBS spreads at the end of Q1 due to elevated levels of supply firmly retraced with spread levels passing the tightness of the year by the end of May. Positive sentiment prevailed, and the market shrugged off concerns around inflation and volatility in wider markets, and any secondary supply in the form of BWIC auctions saw good levels of engagement by both investors and bank trading desks. However, the resilience to wider market concerns started to wane into the end of Q3, which saw a slight weakening in secondary markets. Commercial Mortgage Backed Securities (CMBS) and CLOs remain wider due to the more esoteric nature and underlying structural risks for the former and a steady supply of the latter. In general, however, spreads remain wider than similarly rated corporate bonds, which trade through their pre-COVID-19 levels.

## Investment Manager's Report

continued

Performance of the underlying asset pools has been robust throughout the period in both consumer and corporate-backed deals and generally in line with pre- Covid levels. The various different support measures played a part in dampening volatility and maintaining confidence in ABS markets over the period, but it is worth noting, for example, in the BTL sector, after an initial uptake in payment holidays, these reversed very quickly and are now negligible across mortgage pools. Rising house prices this year and better than expected data so far on unemployment have supported the market fundamentals too, but it is likely there will be some increase in arrears over time as measures start to roll off. However, they do not envisage any material credit concerns for the ABS market as a result.

### 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

Technicals in the ABS market are more balanced as we move into Q4, and we expect issuance to flirt with the highs seen over the most recent five years, almost € 100bn. This sustained but manageable supply coupled with periods of macro risk-off moves is expected to preserve a spread premium into year end. Whilst inflation and slowing growth remains a broad concern for fixed income investors globally, closer to home, the OBR now expects UK unemployment to peak at 5.2% in 2022, a far cry from the OECD's 9.7% tier 2 stress test outlined in 2020. This expectation largely reflects how we expect other European labour markets will fare as they also are seeing the tapering of their respective COVID support schemes. The fundamental performance of ABS pools have been assisted by these policies, so a move to a more normal level of support for consumers and corporates as economies reopen will likely see deterioration in loan performance on a longer-term view, but within our base case scenarios.

The Bank of England is also expected to be the first of the G7 central banks to raise policy rates, with futures pricing in one hike by the end of 2021 and 4 by the end of 2022. The Sub-fund having [47] % in floating rate GBP denominated assets will see this passed through to coupons upon reset.

Central to our view for the rest of the year is to take advantage of a more balanced market to rotate using the secondary market and use pockets of value in the primary to build longer-term income exposures. That said, we expect bank trading desks to have had a steady year and expect liquidity to fade in a typical year-end fashion. Management of liquidity in the short term is a focus as we expect a continued search for yield and shelter from rate volatility to drive a positive start to 2022 for European ABS.



# MI TwentyFour Investment Funds - Asset Backed Income Fund

## Portfolio Statement

as at 30 September 2021

Holding	Security	Market value £	% of total net assets 30.09.21
<b>Euro denominated asset backed securities 59.12% (55.80%)</b>			
€1,400,000	ALME Loan Funding Series 3X ERRE	1,184,922	0.93
€1,000,000	Aqueduct European CLO Series 20-5X ER	850,991	0.67
€1,000,000	Arbour CLO Series 14-2X ERR	848,408	0.67
€2,250,000	Arbour CLO Series 14-2X FRR	1,872,319	1.47
€1,450,000	Arbour CLO Series 3X FRR	1,222,410	0.96
€1,000,000	Asset Backed European Securitisation Series 15 D	868,381	0.68
€2,000,000	Asset Backed European Securitisation Series 15 E	1,744,649	1.37
€1,200,000	Asset Backed European Securitisation Series 17 D	924,143	0.73
€1,500,000	Asset Backed European Securitisation Series 17 E	1,158,638	0.91
€2,300,000	Aurorus Series 20-1 E	2,027,224	1.59
€1,000,000	Aurorus Series 20-1 X	238,640	0.19
€1,000,000	Autoflorence Series 1 D	511,239	0.40
€2,000,000	Autoflorence Series 1 E	1,030,445	0.81
€3,000,000	Autonorria Series 21-SP E	2,597,596	2.04
€1,700,000	Avoca CLO Series 16X ER	1,435,647	1.13
€1,300,000	Avoca CLO Series 18X E	1,073,288	0.84
€2,500,000	Bain Capital European CLO Series 18-2X F	2,058,632	1.62
€2,500,000	Black Diamond CLO Series 17-2X F	2,006,890	1.58
€2,000,000	Black Diamond CLO Series 19-1X E	1,711,854	1.35
€1,000,000	Black Diamond CLO Series 19-1X F	848,781	0.67
€1,000,000	Blackrock European CLO Series 11X E	858,543	0.68
€1,500,000	BNPP IP European CLO Series 21-1X E	1,283,501	1.01
€1,000,000	Carlyle Global Market Strategies Series 13-1X DR	849,808	0.67
€1,000,000	Cordatus CLO Series 9X FR	842,610	0.66
€1,500,000	Crosthwaite Park CLO Series 1X DR	1,284,643	1.01
€1,000,000	Domi Series 19-1 E	877,737	0.69
€2,000,000	Dryden European CLO Series 15-44X ERR	1,687,634	1.33
€1,000,000	Dryden Leveraged Loan CDO Series 15-39X FR	835,079	0.66
€1,000,000	Dryden Leveraged Loan CDO Series 16-46X ER	855,546	0.67
€1,000,000	Dutch Property Finance Series 17-1 E	865,666	0.68
€2,200,000	Dutch Property Finance Series 19-1 E	1,924,431	1.51
€1,200,000	European Loan Conduit Series 32 D	739,147	0.58
€2,000,000	Fonds Commun De Titrisation Series 10FR E	910,807	0.72
€1,000,000	FTA Santander Consumo Series 4 F	693,168	0.55
€1,000,000	GLG European CLO Series 1X FRR	778,700	0.61
€1,250,000	GLG European CLO Series 5X E	1,042,897	0.82
€1,500,000	GoldenTree Loan Management Series 1X E	1,225,739	0.96
€1,000,000	Harvest CLO Series 16X ER	844,359	0.66
€1,500,000	Harvest CLO Series 17X ERE	1,274,686	1.00
€3,000,000	Harvest CLO Series 17X FR	2,548,108	2.00
€1,000,000	Hayfin Emerald CLO Series 1X FR	835,089	0.66
€1,800,000	Hayfin Emerald CLO Series 2X ER	1,531,145	1.20
€1,500,000	Hayfin Emerald CLO Series 7X E	1,270,715	1.00
€1,000,000	Jubilee CDO Series 15-16X F	842,625	0.66
€1,250,000	Kantoor Finance Series 18-1 E	247,061	0.19
€400,000	Man GLG European CLO Series 3X E	332,180	0.26

# MI TwentyFour Investment Funds - Asset Backed Income Fund

## Portfolio Statement

continued

Holding	Security	Market value £	% of total net assets 30.09.21
<b>Euro denominated asset backed securities (continued)</b>			
€1,000,000	Noria Series 18-1 F	233,097	0.18
€1,500,000	North Westerly CLO Series VI-X E	1,294,378	1.02
€1,100,000	North Westerly CLO Series VII-X E	923,737	0.73
€1,000,000	Penta CLO Series 17-3X F	800,455	0.63
€1,000,000	Penta CLO Series 21-9X E	848,084	0.67
€1,300,000	Penta CLO Series 18-5X ER	1,101,823	0.87
€2,000,000	Providus CLO Series 1X F	1,646,108	1.30
€1,500,000	Purple Finance CLO Series 1X FNE	1,256,528	0.99
€3,500,000	Resloc UK Series 07-1X C1A	1,256,401	0.99
€1,000,000	RRE Loan Management Series 8X D	857,438	0.67
€1,500,000	Taurus Series 20-NL1X E	1,217,269	0.96
€2,000,000	Tikehau Series 2X F	1,719,173	1.35
€1,000,000	Tikehau Series 3X F	825,276	0.65
€2,000,000	Uropa Securities Series 07-1 B1B	1,250,508	0.98
€2,500,000	Voya European CLO Series 1X E	2,080,408	1.64
€1,000,000	Voya European CLO Series 5X E	849,204	0.67
€167,000	VSK Series 1 C4-1	1,220,843	0.96
€345,000	VSK Series 2 C5	2,304,073	1.81
		<b>75,181,524</b>	<b>59.12</b>
	<b>Equity investment instrument 4.76% (5.33%)</b>		
8,700,649	TwentyFour UK Mortgages	6,055,652	4.76
	<b>Pound sterling denominated asset backed securities 36.27% (39.76%)</b>		
£1,000,000	Atlas Funding Series 21-1 X	663,192	0.52
£3,000,000	Canterbury Finance Series 1 E	3,040,970	2.39
£3,500,000	Capital Bridging Finance Series 1 Mezzanine	1,401,032	1.10
£3,000,000	Castell Series 18-1 F	2,999,219	2.36
£2,600,000	Castell Series 19-1 E	2,621,593	2.06
£1,460,000	Castell Series 19-1 F	1,463,216	1.15
£2,100,000	Castell Series 20-1 E	2,223,057	1.75
£2,100,000	Castell Series 20-1 X	35,667	0.03
£1,000,000	Charles Street Conduit Series 1 C	996,600	0.78
£1,430,000	E-Carat Series 11 E	1,136,501	0.89
£3,000,000	Equity Release Funding Series 5 B	2,602,802	2.05
£1,000,000	Hawksmoor Mortgages Series 19-1X F	1,009,335	0.79
£1,500,000	Honours Series 2 B	829,296	0.65
£2,000,000	Lanebrook Mortgage Trans Series 21-1 X1	2,000,000	1.57
£1,000,000	Mortimer Series 19-1 D	1,007,492	0.79
£2,500,000	Mortimer Series 20-1 X	1,029,923	0.81
£1,500,000	Precise Mortgage Funding Series 17-1B E	1,506,943	1.19
£1,000,000	Precise Mortgage Funding Series 18-2B E	1,009,270	0.79
£1,700,000	Southern Pacific Series 06-A C	1,210,867	0.95
£1,050,000	SYON Securities 20 DAC Series 20-1 A	1,007,317	0.79
£2,500,000	SYON Securities Series 19-1 C	2,378,546	1.87
£1,500,000	SYON Securities Series 19-1 D	1,442,939	1.13
£4,000,000	SYON Securities Series 20-2 B	4,164,055	3.27

# MI TwentyFour Investment Funds - Asset Backed Income Fund

## Portfolio Statement

continued

Holding	Security	Market value £	% of total net assets 30.09.21
<b>Pound sterling denominated asset backed securities (continued)</b>			
£1,000,000	Towd Point Mortgage Series 19-GR4X D	1,000,525	0.79
£2,000,000	Towd Point Mortgage Series 19-GR4X E	2,001,028	1.57
£1,337,000	Tower Bridge Funding Series 4 D	1,356,643	1.07
£1,000,000	Tudor Rose Mortgages Series 20-1 F	1,005,737	0.79
£1,500,000	Twin Bridges Series 20-1 D	1,546,559	1.22
£2,000,000	Uropa Securities Series 07-1 B1A	1,460,526	1.15
		46,150,850	36.27
<b>DERIVATIVES 0.07% (0.45%)</b>			
<b>Forward currency contracts 0.07% (0.45%)</b>			
Sold €86,755,345 Bought £74,685,691 (26.10.21)		88,820	0.07
Sold \$50,872 Bought £37,298 (26.10.21)		(489)	0.00
Sold €1,000,000 Bought £854,446 (26.10.21)		(5,405)	0.00
		82,926	0.07
<b>Investment assets</b>		<b>127,470,952</b>	<b>100.22</b>
<b>Net other assets</b>		<b>(280,500)</b>	<b>(0.22)</b>
<b>Net assets</b>		<b>127,190,452</b>	<b>100.00</b>

All investments are ordinary shares or stock units on a regulated securities market unless otherwise stated. The percentages in brackets show equivalent % holdings as at 31.03.21.

^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: £18,402,585

Total sales for the period: £12,072,322

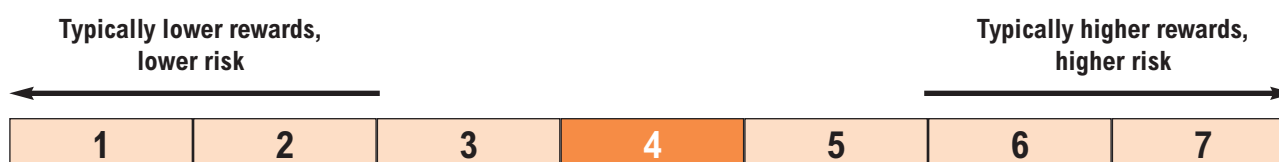
## Net Asset Value and Shares in Issue

Class	Net Asset Value	Shares in issue	Net Asset Value per share (£)	Ongoing Charge Figure*
A Income Gross	£127,190,452	111,329,657	1.1425	0.66%

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

## Risk and Reward profile

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



Class A Gross Income shares is ranked 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.
- 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 2021

	30.09.21		30.09.20	
	£	£	£	£
Income				
Net capital gains		630,736		19,543,227
Revenue	3,591,674		3,384,516	
Expenses	(399,955)		(421,194)	
Interest payable and similar charges	–		–	
Net revenue before taxation	3,191,719		2,963,322	
Taxation	–		–	
Net revenue after taxation		3,191,719		2,963,322
<b>Total return before distributions</b>		<b>3,822,455</b>		<b>22,506,549</b>
Distributions		(3,554,128)		(3,320,741)
<b>Change in net assets attributable to Shareholders from investment activities</b>		<b>268,327</b>		<b>19,185,808</b>

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

for the period ended 30 September 2021

	30.09.21		30.09.20	
	£	£	£	£
<b>Opening net assets attributable to Shareholders</b>		<b>118,374,025</b>		<b>107,950,545</b>
Amounts receivable on issue of shares	14,251,366		14,971,526	
Less: Amounts payable on cancellation of shares	(5,703,266)		(13,909,746)	
		8,548,100		1,061,780
Change in net assets attributable to Shareholders from investment activities (see Statement of Total Return above)		268,327		19,185,808
<b>Closing net assets attributable to Shareholders</b>		<b>127,190,452</b>		<b>128,198,133</b>

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 2021

	30.09.21		31.03.21	
	£	£	£	£
<b>ASSETS</b>				
<b>Fixed Assets</b>				
Investments		127,476,846		119,959,802
<b>Current Assets</b>				
Debtors	1,163,512		965,177	
Cash and bank balances	55,275,572		49,951,642	
<b>Total current assets</b>		<b>56,439,084</b>		<b>50,916,819</b>
<b>Total assets</b>		<b>183,915,930</b>		<b>170,876,621</b>
<b>LIABILITIES</b>				
Investment liabilities		(5,894)		–
<b>Creditors</b>				
Bank overdrafts	(51,763,583)		(46,582,268)	
Distribution payable	(3,671,541)		(3,202,082)	
Other creditors	(1,284,460)		(2,718,246)	
<b>Total creditors</b>		<b>(56,719,584)</b>		<b>(52,502,596)</b>
<b>Total liabilities</b>		<b>(56,725,478)</b>		<b>(52,502,596)</b>
<b>Net assets attributable to Shareholders</b>		<b>127,190,452</b>		<b>118,374,025</b>

# MI TwentyFour Investment Funds - Asset Backed Income Fund

## Distribution Table

for the period ended 30 September 2021

### Income share distributions

Share class	Distribution	Shares	Net revenue p	Equalisation p	Distribution payable 2021 p	Distribution paid 2020 p
A Gross	First interim	Group 1	3.2979	–	3.2979	2.8090
		Group 2	1.7813	1.5166	3.2979	2.8090

Interim period: 01.04.21 - 30.09.21

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 2021

The six months to the end of September saw good levels of inflows into the Sub-fund, which the portfolio managers could deploy into primary and secondary issues. Secondary market liquidity proved robust over the period despite some volatility at specific points in broader markets. The demand for Asset Backed Securities (ABS) was steady after a very active pipeline in Q1 2021 primary issuance levelled off a little in April and May, which saw spreads steadily moving tighter month on month. As a result, fund positioning remained broadly consistent from a rating perspective. However, the mix in the AAA profile continued to enhance a core sector of Bank STS Prime Residential Mortgage Backed Securities (RMBS) from the UK, Netherlands and France, together with Captive Bank Auto deals which remain highly liquid trading at tight bid-offer spreads. These were added from the primary market and funded through a mixture of inflows and rotation out of shorter, less liquid AAA profiles taking advantage of strong liquidity offered in the market.

Most fund flows were invested into the RMBS market as the Sub-fund added some welcome diversification into primary deals from the UK, Spain, Netherlands, France and Ireland. Around 30% of this allocation was deployed into Mezzanine bonds. This figure would have been higher, but with robust demand for this sector and new deals being multiple times oversubscribed, this was probably the most challenging asset allocation target to fulfil. However, it has resulted in the largest spread movement and the strongest performance in the market year to date. The market also saw a pickup, paradoxically, in Auto ABS issuance across Europe together with many full capital stack Consumer loan deals. These also saw very high levels of investor demand but added some further geographical diversification to the fund.

Around 35% of trading volume were allocated to the Collateral Loan Obligation (CLO) market split between AAA ( 15%) and BB & B ( 85%), taking the overall CLO exposure to around 40%. Of that 40%, around 3% resides in AAA yielding Euribor +1.1%, an attractive yield level for an asset class with around 40% of credit enhancement. This year, the level of CLO issuance was elevated, and the market is likely to set a new record of issuance in the 2.0 GFC era. Sub investment spreads, too, remained fairly stable, which is a testament to the depth of the market in the face of high levels of supply, with the underlying pool performance being very strong in terms of loan defaults, contrary to some opinions at the onset of Covid-19.



## Investment Manager's Report

continued

### Market Commentary

The second quarter of 2021 started strongly for risk assets as broader markets stabilised after a weaker first quarter. Stronger economic data prevailed, reflected through employment and retail sales with uneventful central bank meetings followed by communications stating that higher inflation figures would be transitory. Markets remained reasonably resilient despite increasing concerns over inflation and some surprising economic data from the US, including one of the biggest misses to the downside in Non-Farm payrolls in memory. Concerns around labour shortages, wage inflation, pullbacks in central bank stimulus and a taper tantrum prevailed. While the Bank of England (BoE) kept policy unchanged in May, various officials acknowledged that solid growth could lead to an earlier than expected revision in interest rate expectations. Risk markets maintained their solid footing in June despite the Delta variant of Covid-19 seeing a resurgence in many areas. The Federal Reserve (Fed) acknowledged that discussions on tapering had happened, and dot plots were revised, showing a slight shift in rate hike expectations with markets now pricing in two rate hikes in 2023. The summer months remained fairly muted in risk assets as market participants continued to interpret mixed economic data culminating with the Jackson Hole summit at the end of August. The much-anticipated speech from Fed Chair Powell. Powell deviated little from the rhetoric of recent Federal Open Market Committee (FOMC) statements and gave no further direction on the timing of a potential tapering of Fed purchases, but he did maintain that inflation would be transitory. In the UK, the BoE met early in the month and made no policy changes. However, the Monetary Policy Committee did signal they were considering when to implement tighter policy in the future.

September was a weak month for broader risk-on assets generally, as inflation and tapering weighed heavily on sentiment, and the potential failure of Evergrande added to investor angst. Fears of market contagion grew as the company edged closer to default, and the market grew concerned about the fallout from a messy default and the form of any potential intervention from the authorities. As was largely expected, the FOMC kept policy unchanged but did signal that tapering could begin very soon "if progress continues broadly as expected". In addition, the dot plots were updated to show that two more Fed members now expect a first rate hike in 2022, leaving the FOMC split down the middle. Equally, the Bank of England was also focused in the run-up to the end of the quarter. The committee kept policy unchanged but made some hawkish comments in regards to future rates increases.

As previously highlighted, the bond-buying stimulus by central banks supporting many parts of the fixed income market such as corporate investment-grade bonds, High Yield and covered bonds and US ABS did not extend to European ABS. Consequently, the spread performance was muted in the ABS market as it lagged other markets in the latter quarters of last year. However, against this macro backdrop European ABS also saw good performance since the beginning of the year and over the current period as the market started to catch up with other sectors. With a strong supply-demand technical still in play, all deals saw solid demand across all asset classes, with mezzanine bonds, in particular, experiencing multiple levels of oversubscription in new issues as the sector continues to offer an attractive pickup. Furthermore, after a robust first quarter of primary issuance, April and May got off to a slightly quieter start, thereby further underpinning spreads, with no supply indigestion tempering the trajectory of spreads.

The Primary ABS market saw a sustained higher pace of issuance throughout June and rounded off H1 2021 with a total supply of around €52bn, which is just below the post-Global Financial Crisis record seen in H1 2018 and resulted in many analysts increasing their year-end forecasts accordingly. Following steady primary supply through July and a typically quiet August summer lull, issuance bounced back strongly in September, following a quiet August, contributing to the busiest quarter of the year so far. Gross year to date issuance now stands at around €81bn, including €25bn of new issue CLOs. September itself saw €13bn of placed bonds with RMBS across Europe accounting for the largest sector, followed by CLOs, together with an increase in Auto and consumer deals.

Over the whole period, pricing execution remained generally strong, which set the tone for secondary markets. The slight weakness in UK RMBS spreads at the end of Q1 due to elevated levels of supply firmly retraced with spread levels passing the tightness of the year by the end of May. Positive sentiment prevailed, and the market shrugged off concerns around inflation and volatility in broader markets. Any secondary supply in the form of Bids Wanted In Competition auctions saw good levels of engagement by both investors and bank trading desks. However, the resilience to broader market concerns started to wane into the end of Q3, which saw a slight weakening in secondary markets. CMBS and CLOs remain wider due to the more esoteric nature and underlying structural risks for the former and a steady supply of the latter. In general, however, spreads remain wider than similarly rated corporate bonds, which trade through their pre-COVID-19 levels.

## Investment Manager's Report

continued

Performance of the underlying asset pools has been robust throughout the period in consumer and corporate-backed deals and generally in line with pre- Covid levels. The various support measures played a part in dampening volatility and maintaining confidence in ABS markets over the period. Still, it is worth noting, for example, in the BTL sector, after an initial uptake in payment holidays, these reversed quickly and are now negligible across mortgage pools. Rising house prices this year and better than expected data on unemployment have supported the market fundamentals. Still, there will likely be some increase in arrears over time as measures start to roll off. However, they do not envisage any material credit concerns for the ABS market as a result.

### Market Outlook

Technicals in the ABS market are more balanced as we move into Q4, and we expect issuance to flirt with the highs seen over the most recent five years, almost € 100bn. This sustained but manageable supply coupled with periods of macro risk-off moves are expected to preserve a spread premium into year end. Whilst inflation and slowing growth remains a broad concern for fixed income investors globally, closer to home, the Office for Budget Responsibility now expects UK unemployment to peak at 5.2% in 2022, a far cry from the Organisation for Economic Co-operation and Development's 9.7% tier 2 stress test outlined in 2020. This expectation primarily reflects how we expect other European labour markets will fare as they also are seeing the tapering of their respective COVID support schemes. These policies have assisted the fundamental performance of ABS pools, so a move to a more normal level of support for consumers and corporates as economies reopen will likely see deterioration in loan performance on a longer-term view, but within our base case scenarios.

The Bank of England is also expected to be the first of the G7 central banks to raise policy rates, with futures pricing in one hike by the end of 2021 and 4 by the end of 2022. The Sub-fund having [47]% in floating rate GBP denominated assets will see this passed through to coupons upon reset.

Central to our view for the rest of the year is to take advantage of a more balanced market to rotate using the secondary market and use pockets of value in the primary to build longer-term income exposures. That said, we expect bank trading desks to have had a steady year and expect liquidity to fade in a typical year-end fashion. Management of liquidity in the short term is a focus as we expect a continued search for yield and shelter from rate volatility to drive a positive start to 2022 for European ABS.

# MI TwentyFour Investment Funds - Asset Backed Opportunities Fund

## Portfolio Statement

as at 30 September 2021

Holding	Security	Market value £	% of total net assets 30.09.21
<b>Euro denominated asset backed securities 67.40% (56.66%)</b>			
€1,000,000	Aqueduct European CLO Series 17-1X F	838,089	0.65
€1,000,000	Aqueduct European CLO Series 19-4X E	853,993	0.66
€2,000,000	Aqueduct European CLO Series 20-5X ER	1,701,981	1.32
€1,500,000	Arbour CLO Series 3X FRR	1,264,562	0.98
€1,500,000	Arbour CLO Series 9X E	1,273,003	0.99
€2,000,000	Asset Backed European Securitisation Series 15 E	1,744,649	1.35
€2,000,000	Aurium CLO Series 8X E	1,721,273	1.34
€2,300,000	Aurorus Series 20-1 E	2,027,224	1.57
€1,500,000	Aurorus Series 20-1 X	357,961	0.28
€2,000,000	Autoflorence Series 1 E	1,030,445	0.80
€900,000	Autonorina Series 19-SP F	564,849	0.44
€2,600,000	Autonorina Series 21-SP E	2,251,250	1.75
€1,500,000	Autonorina Series 21-SP F	1,302,496	1.01
€2,000,000	Avoca CLO Series 13X ARR	1,714,230	1.33
€1,500,000	Avoca CLO Series 13X ERR	1,274,824	0.99
€1,000,000	Avoca CLO Series 13X FRR	836,653	0.65
€3,150,000	Avoca CLO Series 18X E	2,600,659	2.02
€1,500,000	Bain Capital Euro CLO Series 17-1X E	1,239,520	0.96
€1,000,000	Bain Capital Euro CLO Series 17-1X F	825,836	0.64
€1,500,000	BNPP AM Euro CLO Series 19-1X F	1,276,207	0.99
€3,000,000	BNPP IP Euro CLO Series 21-1X E	2,567,002	1.99
€1,500,000	Bridgepoint CLO Series 2X E	1,272,521	0.99
€1,000,000	Carlyle Global Market Strategies Series 13-1X DR	849,808	0.66
€1,500,000	Cordatus CLO Series 8X ER	1,281,440	0.99
€2,000,000	Cordatus CLO Series 20X E	1,696,499	1.32
€2,000,000	Crosthwaite Park CLO Series 1X DR	1,712,858	1.33
€2,000,000	Domi Series 21-1 D	1,734,993	1.35
€2,000,000	Domi Series 21-1 X1	1,744,340	1.35
€1,000,000	Dryden Leveraged Loan CDO Series 15-39X FR	835,079	0.65
€1,000,000	Dryden Leveraged Loan CDO Series 16-46X ARR	857,856	0.67
€2,500,000	Dryden Leveraged Loan CDO Series 16-46X ER	2,138,864	1.66
€1,000,000	Dryden Leveraged Loan CDO Series 17-27X FR	845,933	0.66
€500,000	Dutch Property Finance Series 17-1 E	432,833	0.34
€800,000	Dutch Property Finance Series 20-1 E	690,991	0.54
€2,000,000	E-MAC Program Series 06-3 B	1,038,229	0.81
€800,000	FTA Santander Consumo Series 4 F	554,534	0.43
€1,000,000	GLG Euro CLO Series 1X FRR	778,700	0.60
€1,750,000	GLG Euro CLO Series 5X E	1,460,056	1.13
€1,000,000	GoldenTree Loan Management Series 1X E	817,159	0.63
€1,700,000	Halcyon Loan Advisors Series 18-1X F	1,363,109	1.06
€1,500,000	Harvest CLO Series 20X F	1,231,416	0.96
€1,000,000	Jubilee CDO Series 15-16X F	842,625	0.65
€2,250,000	Kantoor Finance Series 18-1 E	444,710	0.35
€2,500,000	Ludgate Funding Series 07-1 DB	1,261,208	0.98
€1,900,000	Madison Park Euro Funding Series 16X E	1,613,761	1.25
€1,000,500	Madison Park Euro Funding Series 9X ER	855,669	0.66

# MI TwentyFour Investment Funds - Asset Backed Opportunities Fund

## Portfolio Statement

continued

Holding	Security	Market value £	% of total net assets 30.09.21
<b>Euro denominated asset backed securities (continued)</b>			
€1,000,000	Madison Park Euro Funding Series 9X FR	843,247	0.65
€1,600,000	Magoi Series 19-1 F	822,248	0.64
€900,000	Man GLG Euro CLO Series 3X E	747,404	0.58
€800,000	Man GLG Euro CLO Series 3X F	647,255	0.50
€2,799,000	Miravet Series 19-1 C	2,327,342	1.81
€2,550,000	Newgate Funding Series 07-2X BB	1,132,294	0.88
€3,000,000	Newgate Funding Series 06-3X CB	1,415,586	1.10
€1,500,000	Noria Series 18-1 E	348,849	0.27
€2,400,000	Noria Series 18-1 F	559,433	0.43
€2,750,000	North Westerly CLO Series VII-X E	2,309,344	1.79
€1,000,000	Penta CLO Series 17-3X F	800,455	0.62
€1,800,000	Penta CLO S.A. Series 21-9X E	1,526,550	1.18
€2,000,000	Penta CLO Series 18-5X ER	1,695,113	1.32
€1,000,000	Purple Finance CLO Series 1X FNE	837,686	0.65
€1,000,000	Resloc UK Series 07-1X C1A	358,972	0.28
€3,170,000	RMAC Securities Series 07-NS1X B1C	1,401,075	1.09
€5,000,000	RMACS Securities Series 2006-NS4X B1C	1,985,063	1.54
€700,000	RRE Loan Management Series 1X A1R	600,437	0.47
€2,000,000	RRE Loan Management Series 2X DR	1,714,868	1.33
€1,200,000	RRE Loan Management Series 6X A1	1,031,040	0.80
€1,947,000	Taurus Series 20-NL1X E	1,580,015	1.23
€1,500,000	Tikehau Series 3X F	1,237,915	0.96
€144,000	VSK Series 1 C4-1	1,052,703	0.82
€334,000	VSK Series 2 C5	2,230,610	1.73
		86,827,401	67.40
<b>Pound sterling denominated asset backed securities 31.32% (34.70%)</b>			
£1,000,000	Atlas Funding Series 21-1 X	663,192	0.52
£2,000,000	Castell Series 18-1 F	1,999,480	1.55
£1,641,000	Castell Series 20-1 E	1,737,161	1.35
£2,500,000	Castell Series 20-1 X	42,461	0.03
£1,000,000	Charles Street Conduit Series 1 C	996,600	0.77
£1,000,000	Ciel No1 Series 19-1 E	1,005,596	0.78
£1,000,000	E-Carat Series 11 E	794,756	0.62
£1,000,000	Equity Release Funding Series 5 B	867,601	0.67
£500,000	Equity Release Funding Series 5 C	373,456	0.29
£1,000,000	Harben Finance Series 17-1X E	1,000,767	0.78
£1,000,000	Hawksmoor Mortgages Series 19-1X F	1,009,335	0.78
£1,430,000	Lanebrook Mortgage Trans Series 21-1 X1	1,430,000	1.11
£1,300,000	Mortimer Series 21-1 D	1,314,648	1.02
£1,184,000	Mortimer Series 19-1 E	139,907	0.11
£2,500,000	Mortimer Series 20-1 X	1,029,923	0.80
£1,500,000	PCL Funding V Series 21-1 A	1,507,200	1.17
£1,000,000	Precise Mortgage Funding Series 18-2B E	1,009,270	0.78
£1,500,000	Precise Mortgage Funding Series 20-1B E	1,510,947	1.17
£2,150,000	Resloc Series 07-1X C1B	899,896	0.70

# MI TwentyFour Investment Funds - Asset Backed Opportunities Fund

## Portfolio Statement

continued

Holding	Security	Market value £	% of total net assets 30.09.21
<b>Pound sterling denominated asset backed securities (continued)</b>			
£2,199,000	Silverstone Master Issuer Series 19-1X 2A	1,463,459	1.14
£1,300,000	Southern Pacific Series 06-A C	925,957	0.72
£1,500,000	SYON Securities Series 19-1 C	1,427,128	1.11
£1,250,000	SYON Securities Series 19-1 D	1,202,449	0.93
£4,000,000	SYON Securities Series 20-1 C	3,763,899	2.92
£1,500,000	SYON Securities Series 20-2 B	1,561,520	1.21
£800,000	Taurus Series 21-UK1X E	797,522	0.62
£1,500,000	Together Series 21-CRE2 D	1,518,414	1.18
£2,000,000	Towd Point Mortgage Funding Series 19-GR4X F	2,000,156	1.55
£500,000	Tower Bridge Funding Series 4 D	507,346	0.39
£1,500,000	Twin Bridges Series 19-2 D	1,516,224	1.18
£1,000,000	Twin Bridges Series 21-2 X1	1,000,000	0.78
£2,000,000	Uropa Securities Series 07-1 B1A	1,460,526	1.13
£2,500,000	Uropa Securities Series 07-1 B2A	1,884,628	1.46
		40,361,424	31.32
<b>DERIVATIVES -0.05% (0.27%)</b>			
<b>Forward currency contracts -0.05% (0.27%)</b>			
	Sold €822,921 Bought £708,418 (25.10.2021)	839	0.00
	Sold \$15,000 Bought £10,964 (25.10.2021)	(178)	0.00
	Sold €102,607,782 Bought £88,161,735 (25.10.2021)	(64,316)	(0.05)
		(63,655)	(0.05)
	<b>Investment assets</b>	<b>127,125,170</b>	<b>98.67</b>
	<b>Net other assets</b>	<b>1,709,198</b>	<b>1.33</b>
	<b>Net assets</b>	<b>128,834,368</b>	<b>100.00</b>

All investments are ordinary shares or stock units on a regulated securities market unless otherwise stated. The percentages in brackets show the equivalent % holdings as at 31.03.21.

^ 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: £58,561,200

Total sales for the period: £28,990,860

## Net Asset Value and Shares in Issue

Class	Net Asset Value	Shares in issue	Net Asset Value per share (£)	Ongoing Charge Figure*
I Income Gross	£128,834,368	128,302,806	1.0041	0.69%

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

## Risk and Reward profile

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



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

- Investing overseas can bring additional returns and spread risk to different markets. There are risks, however, that changes in currency exchange rates may cause the value of your investment to decrease and increase.
- There is no guarantee that an asset which provides the security for a bond will maintain its value.
- 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 2021

	30.09.21		30.09.20	
	£	£	£	£
Income				
Net capital gains		1,402,248		16,506,776
Revenue	2,931,786		2,973,461	
Expenses	(445,636)		(416,497)	
Interest payable and similar charges	(14)		–	
Net revenue before taxation	2,486,136		2,556,964	
Taxation	–		–	
Net revenue after taxation		2,486,136		2,556,964
<b>Total return before distributions</b>		<b>3,888,384</b>		<b>19,063,740</b>
Distributions		(2,893,602)		(2,911,289)
<b>Change in net assets attributable to Shareholders from investment activities</b>		<b>994,782</b>		<b>16,152,451</b>

## Statement of Change in Net Assets Attributable to Shareholders

for the period ended 30 September 2021

	30.09.21		30.09.20	
	£	£	£	£
<b>Opening net assets attributable to Shareholders</b>		<b>104,645,723</b>		<b>96,016,301</b>
Amounts receivable on issue of shares	33,020,088		6,673,905	
Less: Amounts payable on cancellation of shares	(9,826,225)		(3,890,548)	
		23,193,863		2,783,357
Change in net assets attributable to Shareholders from investment activities (see Statement of Total Return above)		994,782		16,152,451
<b>Closing net assets attributable to Shareholders</b>		<b>128,834,368</b>		<b>114,952,109</b>

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 2021

	30.09.21		31.03.21	
	£	£	£	£
<b>ASSETS</b>				
<b>Fixed Assets</b>				
Investments		127,188,825		95,898,211
<b>Current Assets</b>				
Debtors	2,739,441		2,521,766	
Cash and bank balances	26,021,754		38,135,070	
<b>Total current assets</b>		<b>28,761,195</b>		<b>40,656,836</b>
<b>Total assets</b>		<b>155,950,020</b>		<b>136,555,047</b>
<b>LIABILITIES</b>				
Investment liabilities		(63,655)		(6,154)
<b>Creditors</b>				
Bank overdrafts	(20,560,941)		(16,365,182)	
Distribution payable	(1,565,423)		(1,310,605)	
Other creditors	(4,925,633)		(14,227,383)	
<b>Total creditors</b>		<b>(27,051,997)</b>		<b>(31,903,170)</b>
<b>Total liabilities</b>		<b>(27,115,652)</b>		<b>(31,909,324)</b>
<b>Net assets attributable to Shareholders</b>		<b>128,834,368</b>		<b>104,645,723</b>



# MI TwentyFour Investment Funds - Asset Backed Opportunities Fund

## Distribution Table

for the period ended 30 September 2021

### Income share distributions

Share class	Distribution	Shares	Net revenue p	Equalisation p	Distribution paid/payable 2021 p	Distribution paid 2020 p
I Gross	First interim	Group 1	1.0432	–	1.0432	1.1901
		Group 2	0.6461	0.3971	1.0432	1.1901
	Second interim	Group 1	1.2201	–	1.2201	1.2080
		Group 2	0.5080	0.7121	1.2201	1.2080

First interim period: 01.04.21 - 30.06.21

Second interim period: 01.07.21 - 30.09.21

Group 1: Shares purchased prior to a distribution period

Group 2: Shares purchased during a distribution period

### Equalisation

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

## Investment Objective and Policy

### Investment objective

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

### Investment policy

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

The Sub-fund may also invest a portion of its portfolio (which will not exceed 20% of the Net Asset Value of the Sub-fund) in high yield issues where, in the Investment Manager's opinion, the risk of investing in such issues is appropriate when balanced against the possible return. Such investments other than Investment Grade Bonds may include asset-backed securities, where the securities will be backed by the assets of institutions and issuers such as but not limited to residential mortgages, commercial mortgages, automobile leases and loans, 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 2021

### Market Commentary

Following a risk-on Q1, fear of inflation was the biggest story for markets over April and May. Despite inflationary pressures, risk assets continued to rally as company earnings beat consensus estimates and markets shrugged off inflation concerns. Central banks kept policy unchanged and continued to repeat their view that inflation would prove a transitory phenomenon. There was some surprising economic data in May, in particular the US non-farm payrolls print for April. The expectation was for a number close to 1m. However, the actual print came in significantly below consensus at 266k, which is one of the biggest misses to the downside we can remember. The scale of the data miss raised numerous questions for market participants, chiefly whether the problem was on the supply or demand side. Commentators scrambled to decipher what it might mean for US growth and Treasuries.

Further data indicated a labour shortage, as businesses found when recruiting to meet high demand. Commentators and participants touted increased unemployment benefits as a possible disincentive for higher numbers of applicants. Some companies responded to the challenge by offering increased employment incentives. Ultimately, these headlines added further speculation of potential wage inflation in the US economy.

## Investment Manager's Report

continued

Risk markets maintained their solid footing in June despite the Delta variant of COVID-19 increasing in many areas. Although cases in some geographies increased, hospitalisations and deaths remained low as the vaccines appeared effective. The US Federal Reserve (Fed) meeting was the month's focus as the market looked for any signal of future tapering. During the press conference, Fed Chair Jerome Powell stated that the "talking about talking" about tapering had happened. Additionally, Fed dot plots were revised and showed a slight shift, with the median dot in 2023 pricing in two rate hikes (vs zero previously). That said, as Q2 progressed, markets stayed relatively quiet; both the FED and Bank of England (BOE) made no policy changes and continued to promulgate the view that inflation would prove transitory. July's earnings season saw most companies reporting robust numbers; however, in August, some cracks began to show in the recovery story as UK 2Q GDP came in below expectations at 4.8% vs 5%, as labour shortages and the spread of the COVID-19 Delta variant negatively impacted growth.

September was a weak month for risk-on assets generally as inflation and tapering weighed heavily on sentiment. Meanwhile, as was largely expected, the Federal Open Market Committee kept policy unchanged but did signal that tapering could begin very soon "if progress continues broadly as expected". Thus, the existing consensus is now for the Fed to announce the beginning of tapering its next meeting in November.

Meanwhile, the BOE Monetary Policy Committee kept policy unchanged but made some hawkish comments regarding the trajectory and quantity of future interest rate rises. Like the Fed, the BoE increased its inflation forecasts for Q4 to "slightly above 4%" from 4%. The UK witnessed several inflationary pressures during the month, with gas prices, fuel shortages and supply chain disruptions evident. Accordingly, the August CPI print came in at 3.2% versus a consensus of 2.9%. The August figures followed a July reading of 2.0% and represented the most significant monthly jump since records began. The yield on the 10-year gilt rose steadily over the month to finish at 1.02%, an increase of over 30bps.

### Portfolio Commentary

The 6-month performance was positive on both an absolute and relative basis, with the Sub-fund returning 1.46%, against the iBoxx Sterling Corporates benchmark performance of 0.88%.

With hawkish noises coming from the Federal Reserve and the BOE amid still high inflation data, yield curves shifted significantly higher in rates markets, particularly at the front end. Compared to March 2021, the UK curve showed 1-year yields increasing by 21bp, with 10-year yields rising 18bps. The portfolio's focus on the highest breakeven sectors, and then within that, the highest breakeven bonds, has helped alleviate some of the worst capital losses seen in the most interest-rate sensitive sectors towards the end of the period.

Not surprisingly, the sell-off in rates has helped the headline portfolio yield, which is now 2.27%, versus 1.92% for the iBoxx benchmark. The managers also focused on rotating within sectors to source our preferred forms of yield. For example, the team added Bank AT1 and Insurance RT1 contingent capital notes, with funds previously invested in Tier 2 paper. Within non-financials, we continued to increase the Sub-fund's allocation to corporate hybrids; in a market awash with central bank liquidity, the yield pick-up offered by the asset class versus senior notes provides a strong technical backdrop.

### Market Outlook and Strategy

With the large government aid programs likely needing many years of increased government bond issuance and inflation proving more than transitory – for now – the outlook for sovereigns will be challenging to say the least. This backdrop suggests 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, with the secondary pressures coming from the prospects of modestly higher inflation that expanded fiscal policy may bring. This will likely lead to higher government bond yields than we see today, but this will be no straight-line move. More than ever, risk-off hedges in government bonds will be a crucial part of the Sub-fund's toolkit to protect capital and provide some welcome lower correlations to risk.

Ultimately this means we think markets are likely to exhibit further volatility for some time yet. Additionally, 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, whilst keeping capital preserved to a greater degree than others in periods of volatility.

## Investment Manager's Report

continued

We maintain an underweight duration versus that benchmark with a continued expectation of slightly steeper sovereign yield curves to come – our beta remains under one at 0.83. The broader fixed income market still appears expensive to us, especially for senior non-financials, and we continue to favour financials, hybrids and secured bonds instead.

Further, we especially believe that stock selection will continue to be a crucial source for finding additional value and income whilst maximising breakeven protection to preserve capital as much as possible.

# MI TwentyFour Investment Funds - Core Corporate Bond Fund

## Portfolio Statement

as at 30 September 2021

Holding	Security	Market value £	% of total net assets 30.09.21
<b>Euro denominated corporate debt securities 10.95% (14.12%)</b>			
€ 900,000	APT Pipelines 2% 15.07.30	834,477	0.67
€ 1,300,000	ASR Nederland 4.625% Variable Perpetual	1,238,870	0.99
€ 905,000	ASR Nederland 5.125% Variable 29.09.45	914,063	0.73
€ 500,000	ENBW 1.875% Variable 29.06.80	444,306	0.35
€ 1,350,000	Enel Spa 2.25% Variable Perpetual	1,213,279	0.97
€ 1,200,000	Energias de Portugal 1.5% 14.03.82	1,015,388	0.81
€ 2,000,000	Heimstaden Bostad AB 2.625% Variable Perpetual	1,678,422	1.34
€ 600,000	Iberdrola International 1.874% Variable Perpetual	529,471	0.42
€ 1,300,000	Orange SA 1.75% Variable Perpetual	1,145,542	0.91
€ 1,600,000	Sagax Euro MTN 0.75% 26.01.28	1,366,932	1.09
€ 1,400,000	Southern Co 1.875% 15.09.81	1,198,252	0.96
€ 250,000	Vattenfall AB 3% Variable 19.03.77	231,844	0.19
€ 2,140,000	Vodafone 2.625% 27.08.80	1,904,474	1.52
		<b>13,715,320</b>	<b>10.95</b>
<b>Pound sterling denominated corporate debt securities 71.94% (70.61%)</b>			
£1,080,000	American Movil 5.75% 28.06.30	1,398,558	1.12
£1,200,000	Aroundtown 4.75% Variable Perpetual	1,271,174	1.01
£1,945,000	Arqiva Financing 5.34% 30.06.30	2,389,829	1.91
£920,000	Aviva 4% Variable 03.06.55	1,001,989	0.80
£980,000	Aviva 6.125% Variable 14.11.36	1,175,273	0.94
£550,000	Axa Variable Perpetual	638,369	0.51
£600,000	Barclays 7.25% Variable Perpetual	639,257	0.51
£1,650,000	Barclays 3.75% Variable 22.11.30	1,767,677	1.41
£1,800,000	BNP Paribas 2% 24.05.31	1,799,901	1.44
£1,250,000	BP Capital Markets 4.25% Variable Perpetual	1,329,745	1.06
£2,010,000	Bunzl Finance 1.5% 30.10.30	1,937,135	1.55
£650,000	Bupa Finance 4% Variable Perpetual	640,389	0.51
£1,700,000	Bupa Finance 4.125% 14.06.35	1,905,421	1.52
£1,200,000	Cadent Gas 2.625% 22.09.38	1,208,364	0.96
£1,250,000	Centrica 5.25% Variable 10.04.75	1,333,288	1.06
£1,820,000	Close Brothers 2% Variable 11.09.31	1,815,341	1.45
£1,100,000	Coventry Building Society 6.875% Variable Perpetual	1,216,451	0.97
£1,560,000	CPUK Finance 3.588% 28.08.25	1,682,830	1.34
£645,000	CPUK Finance 3.69% 28.08.28	712,820	0.57
£1,300,000	Credit Agricole 1.874% Variable 09.12.31	1,289,864	1.03
£500,000	Delamare Finance 5.5457% 19.02.29	416,063	0.33
£1,630,000	Digital Stout Holding 3.75% 17.10.30	1,837,215	1.47
£1,500,000	Direct Line Insurance 4% 05.06.32	1,653,133	1.32
£1,050,000	Direct Line Insurance 4.75% Variable Perpetual	1,083,558	0.86
£1,410,000	Eversholt Funding 2.742% 30.06.40	1,427,005	1.14
£1,375,000	Experian Finance 3.25% 07.04.32	1,535,675	1.23
£2,100,000	Fidelity National Information Services 2.25% 03.12.29	2,155,681	1.72
£1,710,000	Global Switch Holdings 4.375% 13.12.22	1,781,419	1.42
£1,750,000	Highbury Finance 7.017% 20.03.23	1,102,218	0.88
£825,000	Hiscox 6.125% Variable 24.11.45	946,424	0.76

# MI TwentyFour Investment Funds - Core Corporate Bond Fund

## Portfolio Statement

continued

Holding	Security	Market value £	% of total net assets 30.09.21
<b>Pound sterling denominated corporate debt securities (continued)</b>			
£1,428,000	HSBC Holdings 5.75% 20.12.27	1,708,340	1.36
£1,000,000	Investec Bank 4.25% 24.07.28	1,042,824	0.83
£1,445,000	Leeds Building Society 3.75% 25.04.29	1,539,835	1.23
£1,750,000	Legal & General 3.75% 26.11.49	1,861,084	1.48
£1,762,000	Lloyds 2.707% 03.12.35	1,777,974	1.42
£1,696,000	Liverpool Victoria Friendly Society 6.5% 22.05.43	1,810,426	1.44
£960,000	National Australia 1.699% 15.09.31	948,185	0.76
£520,000	National Express 2.5% 11.11.23	535,695	0.43
£1,281,000	National Express 4.25% Variable Perpetual	1,327,978	1.06
£1,425,000	Nationwide Building Society Variable Perpetual	1,553,668	1.24
£2,350,000	Natwest 3.622% Variable 14.08.30	2,486,993	1.98
£840,000	NGG Finance 5.625% 18.06.73	931,833	0.74
£960,000	Nordea Bank ABP 1.625% 09.12.32	940,342	0.75
£1,220,000	Orsted 2.5% 18.02.31	1,204,280	0.96
£1,047,000	Orsted 4.875% 12.01.32	1,348,777	1.08
£650,000	Paragon 4.375% Variable 25.09.31	689,007	0.55
£450,000	Paragon 6% 28.08.24	497,419	0.40
£1,000,000	Pension Insurance 4.625% 07.05.31	1,118,445	0.89
£1,040,000	Pension Insurance 6.5% 03.07.24	1,173,293	0.94
£850,000	Pension Insurance 7.375% Variable Perpetual	1,041,828	0.83
£1,525,000	Phoenix 5.625% 28.04.31	1,827,887	1.46
£920,000	RL Finance 6.125% Variable 30.11.43	1,007,991	0.80
£415,000	RL Finance No.3 6.125% 13.11.28	509,306	0.41
£1,445,000	Rothsay Life 3.375% 12.07.26	1,541,125	1.23
£1,200,000	Rothsay Life Variable 17.09.29	1,324,559	1.06
£1,800,000	Sage Group 1.625% 25.02.31	1,732,796	1.38
£1,100,000	Skipton Building Society 2% Variable 02.10.26	1,119,067	0.89
£600,000	SSE 3.74% Variable Perpetual	619,620	0.49
£1,180,000	Telereal Secured Finance 4.01% 10.12.31	846,913	0.68
£1,850,000	Tesco 2.75% 27.04.30	1,939,351	1.55
£1,400,000	Travis Perkins 3.75% 17.02.26	1,486,229	1.19
£1,050,000	Verizon Communications 1.125% 03.11.28	1,009,059	0.81
£800,000	Verizon Communications 3.375% 27.10.36	905,552	0.72
£2,200,000	Virgin Money 5.125% Variable 11.12.30	2,431,781	1.94
£1,325,000	Western Power Distribution 3.5% 16.10.26	1,445,750	1.15
£520,000	Western Power Distribution 3.625% 06.11.23	546,388	0.44
£1,675,000	Yorkshire Building Society 3.375% 13.09.28	1,780,572	1.42
£1,220,000	M&G 5.625% 20.10.51	1,439,393	1.15
		<b>90,143,631</b>	<b>71.94</b>
<b>Pound sterling denominated government debt securities 11.66% (9.26%)</b>			
£1,100,000	UK Treasury 0.625% 22.10.50	901,819	0.72
£4,350,000	UK Treasury 1.5% 22.07.47	4,452,138	3.55
£6,610,000	UK Treasury 4.25% 07.03.36	9,257,304	7.39
		<b>14,611,261</b>	<b>11.66</b>

# MI TwentyFour Investment Funds - Core Corporate Bond Fund

## Portfolio Statement

continued

Holding	Security	Market value £	% of total net assets 30.09.21
<b>United States dollar denominated corporate debt securities 2.23% (2.48%)</b>			
\$1,400,000	Allianz SE 3.5% Variable Perpetual	1,053,796	0.84
\$600,000	Nationwide Building Society 4% 14.09.26	490,097	0.39
\$1,572,000	Stanley Black & Decker 4% 15.03.60	1,250,430	1.00
		<b>2,794,323</b>	<b>2.23</b>
<b>DERIVATIVES 0.00% (0.28%)</b>			
<b>Forward currency contracts -0.06% (0.05%)^</b>			
	Sold € 17,189,201, Bought £14,778,711 (08.10.21)	3,081	0.00
	Sold \$5,289,175, Bought £3,847,232 (08.10.21)	(81,558)	(0.06)
		<b>(78,477)</b>	<b>(0.06)</b>
<b>Interest rate swaps 0.20% (0.23%)^^</b>			
\$10,000,000	IRS Fixed Leg BNP 26.04.26 1.725%	8,016,946	6.40
\$(10,000,000)	IRS Floating Leg BNP 26.04.26	(7,764,581)	(6.20)
		<b>252,365</b>	<b>0.20</b>
<b>Investment assets</b>		<b>121,438,423</b>	<b>96.92</b>
<b>Net other assets</b>		<b>3,860,028</b>	<b>3.08</b>
<b>Net assets</b>		<b>125,298,451</b>	<b>100.00</b>

All investments are ordinary shares or stock units on a regulated securities market unless otherwise stated. The percentages in brackets show the equivalent % holdings as at 31.03.21.

^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 2021, the balance of the collateral account held at BNP Paribas was £330,000, 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: £37,400,960

Total sales for the period: £21,388,889



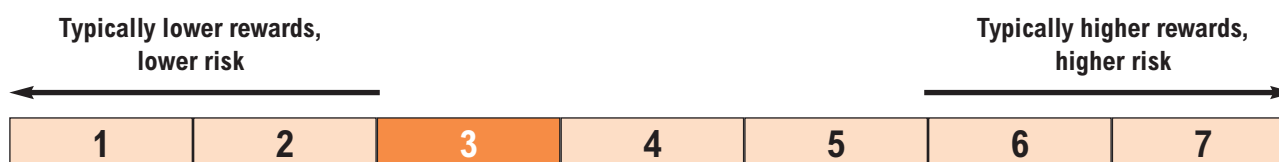
## Net Asset Value and Shares in Issue

Class	Net Asset Value	Shares in issue	Net Asset Value per share (£)	Ongoing Charge Figure*
A Income Gross	£125,298,451	117,060,354	1.0704	0.40%

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

## Risk and Reward profile

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



The Sub-fund is ranked at 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 2021

	30.09.21		30.09.20	
	£	£	£	£
Income				
Net capital gains		235,715		5,616,754
Revenue	1,611,579		1,452,849	
Expenses	(253,991)		(230,602)	
Interest payable and similar charges	–		310	
Net revenue before taxation	1,357,588		1,222,557	
Taxation	–		–	
Net revenue after taxation		1,357,588		1,222,557
<b>Total return before distributions</b>		<b>1,593,303</b>		<b>6,839,311</b>
Distributions		(1,571,665)		(1,392,982)
<b>Change in net assets attributable to Shareholders from investment activities</b>		<b>21,638</b>		<b>5,446,329</b>

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

for the period ended 30 September 2021

	30.09.21		30.09.20	
	£	£	£	£
<b>Opening net assets attributable to Shareholders</b>		<b>109,225,087</b>		<b>88,633,261</b>
Amounts receivable on issue of shares	20,379,819		10,880,299	
Less: Amounts payable on cancellation of shares	(4,328,093)		(6,912,650)	
		16,051,726		3,967,649
Change in net assets attributable to Shareholders from investment activities (see Statement of Total Return above)		21,638		5,446,329
Retained distributions on accumulation shares		–		5,624
<b>Closing net assets attributable to Shareholders</b>		<b>125,298,451</b>		<b>98,052,863</b>

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 2021

	30.09.21		31.03.21	
	£	£	£	£
<b>ASSETS</b>				
<b>Fixed Assets</b>				
Investments		121,438,423		113,324,692
<b>Current Assets</b>				
Debtors	2,149,813		8,786,718	
Cash and bank balances	8,296,091		3,673,655	
<b>Total current assets</b>		<b>10,445,904</b>		<b>12,460,373</b>
<b>Total assets</b>		<b>131,884,327</b>		<b>125,785,065</b>
<b>LIABILITIES</b>				
Investment liabilities		–		(7,652,719)
<b>Creditors</b>				
Bank overdrafts	(2,247,365)		(3,439,352)	
Distribution payable	(810,760)		(737,658)	
Other creditors	(3,527,751)		(4,730,249)	
<b>Total creditors</b>		<b>(6,585,876)</b>		<b>(8,907,259)</b>
<b>Total liabilities</b>		<b>(6,585,876)</b>		<b>(16,559,978)</b>
<b>Net assets attributable to Shareholders</b>		<b>125,298,451</b>		<b>109,225,087</b>

# MI TwentyFour Investment Funds - Core Corporate Bond Fund

## Distribution Tables

for the period ended 30 September 2021

### Income share distributions

Share class	Distribution	Shares	Net revenue p	Equalisation p	Distribution paid/payable 2021 p	Distribution paid 2020 p
A Gross	First interim	Group 1	0.7002	–	0.7002	0.7748
		Group 2	0.4617	0.2385	0.7002	0.7748
	Second interim	Group 1	0.6926	–	0.6926	0.7888
		Group 2	0.3723	0.3203	0.6926	0.7888

### Accumulation share distributions

Share class	Distribution	Shares	Net revenue p	Equalisation p	Amount reinvested 2021 p	Amount reinvested 2020 p
A Gross	First interim	Group 1	–	–	–	0.8043
		Group 2	–	–	–	0.8043
	Second interim	Group 1	–	–	–	0.8166
		Group 2	–	–	–	0.8166

First interim period: 01.04.21 - 30.06.21

Second interim period: 01.07.21 - 30.09.21

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 Authorised Corporate Director.

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 2021

### Market Comment

The period began strongly for risk markets, aided by good economic data, robust Q1 company earnings and stabilising US Treasuries following a poor first quarter. As the period progressed, the prevailing topic for markets was inflation. In addition, we had the US non-farm payrolls print for April. With expectations of close to 1m, the actual print came in significantly below consensus at 266k, which is one of the biggest misses to the downside we can remember. This unexpected frailty raised numerous questions for market participants struggling to assess whether the problem derived from a lack of labour supply or weak economic demand. Subsequently, it became apparent that there was a labour shortage instead of a lack of demand; new job openings continued to increase substantially, and anecdotal headlines arose of companies offering incentives to lure people into employment.

These headlines added further fuel to the narrative that the US economy could start to experience wage inflation. As a result, Consumer Price Inflation (CPI) numbers became the most important gauge for investors. There was a 5% increase in the inflation rate year-on-year and +0.6% on the month for May. Both numbers exceeded expectations (+4.7% and +0.5% expected). Moreover, the Year on Year (YOY) increase increased at the highest pace since August 2008. Subsequently, CPI remained at elevated levels above 5% YoY for the entire period.

Despite these inflation concerns, we saw a rally in rates products from April to August – the 10-year US Treasury yield went from 1.75% to 1.17%. The Federal's reiteration that their primary focus remained on job creation and expectation that inflation would be transitory drove this yield compression. In that vein, commentators pointed to increasing used car prices (10.5% for June) as an influential but temporary force to explain the jump in CPI numbers. With rate, rises pushed to the future, and with the "short Treasury" trade becoming crowded, the rally caught many investors off guard, forcing them to cover their positions, adding to the technical rally.

As investors dealt with volatile government bond markets, they also had to contend with an uneven vaccine rollout, which stalled in Europe due to concerns over the AstraZeneca vaccine. Further lockdowns followed, which helped the rally in rates whilst slowing the rally in Euro credit markets. In addition, the rapid increase in the delta variant in some emerging market countries, particularly India, where the medical system struggled with rapidly increasing cases, caused sentiment to weaken.

## Investment Manager's Report

continued

As we moved into August, higher valuations in equity and credit markets began to lose support due to rising covid cases in the US and Europe and supply chain problems negatively affecting economic growth weighing on sentiment. Along with continued high CPI prints, global supply chain difficulties added fuel to the inflation story as the "transitory" mantra lost support in the broader market.

September kicked off with global energy prices spiking higher; crude oil was higher by almost 70% for the year to end September, while natural gas was over 120% higher globally – with European and the UK prices even higher. The UK, in particular, began to feel very vulnerable, as truck driver shortages caused reductions in several services. Accordingly, large retailers raised concerns about empty shelves and petrol supply, causing panic buying and empty petrol pumps. As a result, the government responded by using the army to try to ease the crisis.

Both the Federal Open Market Committee and the Bank Of England (BOE) made slightly hawkish tilts to their rhetoric in September, bringing tapering to the forefront of the conversation. As a result, money markets began to bring forward their forecasts for the first hike by both institutions.

The period ended with fears of stagflation raised by strategists and with major indices approx. 5% off their highs for the year, while government bond yields moved higher, with 10yr US Treasuries at 1.5% and 10yr Gilts at 1.1%. Credit markets also weakened on the contagion from rates, and investors became increasingly cautious, causing yields to move higher, despite the cash on the sidelines.

### Portfolio Commentary

It was an active period for the portfolio managers (PMs). The team continued to stay away from long-dated rates products due to caution about more sustained inflation. As a result, the team invested in sub-2-year US Treasuries purely for liquidity reasons. In credit, the PMs selectively went down the rating spectrum to obtain a sizeable spread for compression and defend against any sell-off in rates.

Whilst the team was still constructive on credit spreads in the medium term throughout the period, the PMs increased liquidity slightly at the end of May to take advantage of any pullback that markets may experience due to any headwinds such as a taper tantrum. The team then re-invested some of this extra liquidity in September when the sell-off occurred.

As the supply level remained high throughout the period, the team assessed new names coming to the market and constantly monitored between sectors and names to determine relative value and optimise the portfolio.

With rates at a slightly lower yield level at the end of September than the end of March peak - the Treasury index made 1.98% over the six months under review. Meanwhile, the Gilt and Euro Government bond indices recorded slightly negative returns for the period. Risk on credit followed similarly, with the US High-Yield index outperforming with a 3.74% return and UK and European High-Yield returning 2.79% and 2.10%, respectively.

The fund returned 2.14% (Class I Acc Gross) for the 6 months.

### Market Outlook and Strategy

The resolution of supply chain issues will be crucial over the next few months. Additionally, any rise in COVID-19 cases and subsequent restrictions or lockdowns will be important. Therefore, the managers will closely watch central banks' reaction to these issues and their chosen path to normalised policy in general. Specifically, the team will pay close attention to the upcoming Fed meeting to assess the implementation and rhetoric on tapering and look to the forthcoming BOE meeting to judge the path of the upcoming hiking cycle.

The team will maintain their liquidity allocation and look for good medium-term opportunities to buy in dips. Meanwhile, the managers continue to optimise the portfolio by looking at relative value switches between sectors and names.

# MI TwentyFour Investment Funds - Dynamic Bond Fund

## Portfolio Statement

as at 30 September 2021

Holding	Security	Market value £	% of total net assets 30.09.21
<b>Euro denominated asset backed securities 11.88% (10.54%)</b>			
€4,000,000	Adagio CLO Series VI-X E	3,306,154	0.17
€4,000,000	Adagio CLO Series V-X ER	3,332,566	0.17
€2,000,000	Adagio CLO Series VI-X F	1,629,743	0.08
€5,150,000	Alme Loan Funding Series 4X ER	4,358,052	0.23
€2,000,000	Arbour CLO Series 14-2X ERR	1,696,815	0.09
€5,183,000	Arbour CLO Series 4X ER	4,399,547	0.23
€2,680,000	Ares European CLO Series 7X CR	2,309,900	0.12
€2,450,000	Ares European CLO Series 7X DR	2,083,223	0.11
€4,300,000	Armada Euro CLO Series 1X ER	3,674,998	0.19
€8,300,000	Aurium CLO Series 3X E	7,023,544	0.36
€3,500,000	Avoca CLO Series 13X ERR	2,974,590	0.15
€2,000,000	Avoca CLO Series 14X ER	1,698,655	0.09
€1,000,000	Avoca CLO Series 14X FR	831,954	0.04
€8,200,000	Avoca CLO Series 16X ER	6,924,885	0.36
€3,000,000	Avoca CLO Series 19X E	2,557,567	0.13
€5,500,000	Avoca CLO Series 24X FR	4,612,878	0.24
€3,000,000	Black Diamond CLO Series 17-2X DNE	2,549,205	0.13
€3,750,000	Black Diamond CLO Series 17-2X E	3,028,510	0.16
€2,000,000	Black Diamond CLO Series 17-2X F	1,605,512	0.08
€4,050,000	BNPP AM Euro CLO Series 17-1X E	3,416,854	0.18
€5,000,000	BNPP IP Euro CLO Series 21-1X E	4,278,336	0.22
€9,700,000	Bridgepoint CLO Series 2X E	8,228,972	0.43
€2,900,000	Carlyle Global Market Strategies Series 13-1X DR	2,464,443	0.13
€2,000,000	Carlyle Global Market Strategies Series 13-1X ER	1,691,722	0.09
€1,000,000	Carlyle Global Market Strategies Series 15-2X E	855,208	0.04
€3,700,000	Carlyle Global Market Strategies Series 16-1X E	3,013,167	0.16
€3,000,000	Carlyle Global Market Strategies Series 17-2X E	2,473,327	0.13
€4,500,000	Carlyle Global Market Strategies Series 17-3X D	3,626,945	0.19
€7,100,000	Carlyle Global Market Strategies Series 18-2X D	5,879,455	0.30
€2,000,000	Contego CLO Series 3X ER	1,618,883	0.08
€9,200,000	Contego CLO Series 9X E	7,805,548	0.41
€2,000,000	Contego CLO Series 6X ER	1,722,556	0.09
€3,000,000	Cordatus CLO Series 5X ER	2,544,478	0.13
€3,500,000	Cordatus CLO Series 12X E	2,959,622	0.15
€4,000,000	Dryden Euro CLO Series 15-44X ERR	3,375,268	0.18
€7,315,000	Dryden Leveraged Loan CDO Series 17-27X ER	6,286,537	0.33
€3,000,000	Dryden Leveraged Loan CDO Series 17-51X E	2,552,188	0.13
€1,500,000	Dryden Leveraged Loan CDO Series 17-56X E	1,252,638	0.07
€1,700,000	GLG Euro CLO Series 1X ERR	1,349,683	0.07
€10,110,000	GLG Euro CLO Series 3X E	8,395,839	0.44
€4,000,000	GoldenTree Loan Management Series 1X E	3,268,637	0.17
€4,500,000	Halcyon Loan Advisors Series 18-1X E	3,716,882	0.19
€3,500,000	Harvest CLO Series 14X F	2,926,431	0.15
€2,800,000	Harvest CLO Series 19X E	2,303,379	0.12
€4,000,000	Hayfin Emerald CLO Series 1X ER	3,458,295	0.18
€3,100,000	Hayfin Emerald CLO Series 6X E	2,633,229	0.14

# MI TwentyFour Investment Funds - Dynamic Bond Fund

## Portfolio Statement

continued

Holding	Security	Market value £	% of total net assets 30.09.21
<b>Euro denominated asset backed securities (continued)</b>			
€9,100,000	Hayfin Emerald CLO Series 7X E	7,709,004	0.40
€4,000,000	Jubilee CDO Series 14-12X ER	3,354,550	0.17
€9,000,000	Madison Park Euro Funding Series 9X Class ER	7,697,176	0.40
€2,000,000	Oak Hill European Credit Partners Series 15-4X ER	1,641,844	0.09
€3,000,000	Penta CLO Series 15-2X E	2,578,502	0.13
€4,250,000	Penta CLO Series 17-3X E	3,526,522	0.18
€3,350,000	Penta CLO Series 18-4X E	2,742,273	0.14
€4,000,000	Penta CLO Series 21-9X E	3,392,334	0.18
€5,550,000	Providus CLO Series 2X E	4,699,598	0.24
€4,500,000	Providus CLO Series 5X E	3,778,600	0.20
€1,500,000	Purple Finance CLO Series 1X E	1,254,901	0.07
€4,000,000	RRE Loan Management Series 1X DR	3,438,868	0.18
€18,200,000	SC Germany Series 20-1 E	15,828,610	0.82
€2,000,000	St Pauls CLO Series 4X DRRR	1,666,475	0.09
€4,000,000	Sutton Park Series 1X D	3,389,353	0.18
€4,400,000	Tikehau Series 4X E	3,676,915	0.19
€4,300,000	Voya Euro CLO Series 3X E	3,583,613	0.19
		<b>228,655,958</b>	<b>11.88</b>
<b>Euro denominated corporate debt securities 22.16% (28.07%)</b>			
€5,000,000	Abanca Corp Bancaria 6% Variable Perpetual	4,620,354	0.24
€7,000,000	Abertis Finance 2.625% Variable Perpetual	5,944,511	0.31
€14,261,000	Achmea 4.625% Variable Perpetual	13,310,377	0.69
€1,310,000	Aedas Homes Opco 4% 15.08.26	1,166,007	0.06
€8,000,000	Aegon 5.625% Variable 29.12.49	8,318,172	0.43
€7,956,000	AIB 6.25% Variable Perpetual	7,629,820	0.40
€4,170,000	Altice France Holding 8% 15.05.27	3,818,663	0.20
€5,420,000	ASR Media and Sponsor 5.125% 01.08.24	4,490,762	0.23
€2,400,000	Banco Bilbao Vizcaya Argentina 5.875% Variable Perpetual	2,211,426	0.12
€11,000,000	Banco Bilbao Vizcaya 6% Variable Perpetual	10,786,488	0.56
€8,200,000	Banco de Sabadell 5.75% Variable Perpetual	7,525,991	0.39
€1,600,000	Banco de Sabadell 6.125% Variable Perpetual	1,424,772	0.07
€19,400,000	Banco de Sabadell 6.5% Variable Perpetual	17,112,785	0.89
€4,400,000	Banco Santander 4.375% Variable Perpetual	3,954,726	0.21
€8,400,000	Banco Santander 3.625% Variable Perpetual	7,050,122	0.37
€9,900,000	Bank of Ireland 7.5% Variable Perpetual	10,004,641	0.52
€14,200,000	Bawag Group 5.125% Variable Perpetual	13,150,294	0.68
€3,250,000	BNP Paribas 1.6% Perpetual	2,707,628	0.14
€1,250,000	BP Capital Markets 3.25% Variable Perpetual	1,147,850	0.06
€5,200,000	BP Capital Markets 3.625% Variable Perpetual	4,845,666	0.25
€9,800,000	Caixabank 3.625% Variable Perpetual	8,199,682	0.43
€6,400,000	Caixabank 5.875% Variable Perpetual	6,338,233	0.33
€7,795,000	Casino Guichard Perracho 5.25% 15.04.27	6,744,813	0.35
€3,710,000	Cedacri Mergeco Spa 4.625% 15.05.28	3,210,244	0.17
€6,755,000	Cheplapharm Arzneimittel 4.375% 15.01.28	6,043,273	0.31



# MI TwentyFour Investment Funds - Dynamic Bond Fund

## Portfolio Statement

continued

Holding	Security	Market value £	% of total net assets 30.09.21
<b>Euro denominated corporate debt securities (continued)</b>			
€2,900,000	CNP Assurances 4.75% Variable Perpetual	2,866,662	0.15
€5,010,000	Compact Bidco 5.75% 01.05.26	4,244,141	0.22
€7,190,000	Coty Inc 3.875% 15.04.26	6,327,740	0.33
€13,200,000	Deut Pfandbriefbank Variable Perpetual	11,727,528	0.61
€5,935,000	Elior Participat 3.75% 15.07.26	5,286,451	0.27
€5,850,000	Encore Capital Group 4.875% 15.10.25	5,276,477	0.27
€4,400,000	Erste Group Bank 4.25% Variable Perpetual	4,016,595	0.21
€4,540,000	Fortune Star 3.95% 02.10.26	3,752,617	0.19
€7,500,000	Fortune Star 4.35% 06.05.23	6,391,947	0.33
€5,920,000	Garfunkelux Holdco 6.75% 01.11.25	5,318,701	0.28
€7,420,000	Gruenenthal 4.125% 15.05.28	6,688,201	0.35
€10,450,000	Heimstaden Bostad 2.625% Variable Perpetual	8,769,756	0.46
€6,390,000	Ineos Quattro Finance 3.75% 15.07.26	5,648,485	0.29
€2,690,000	Inter Media Communication 4.875% 31.12.22	2,155,103	0.11
€3,732,000	Intesa Sanpaolo Spa 5.875% Variable Perpetual	3,536,997	0.18
€8,699,000	Intesa Sanpaolo Spa 6.25% Variable Perpetual	8,192,800	0.43
€6,443,000	Intesa Sanpaolo Spa 7.75% Variable Perpetual	6,761,586	0.35
€4,800,000	International Consolidated Airline 2.75% 25.03.25	4,168,336	0.22
€4,600,000	International Consolidated Airline 3.75% 25.03.29	4,007,270	0.21
€6,910,000	Jaguar Land Rover 4.5% 15.07.28	5,862,569	0.30
€3,325,000	Kleopatra Finance 4.25% 01.03.26	2,799,598	0.15
€3,315,000	Kleopatra Holdings 6.5% 01.09.26	2,691,963	0.14
€4,080,000	La Finac Atalian 4% 15.05.24	3,447,962	0.18
€2,760,000	La Finac Atalian 5.125% 15.05.25S	2,361,005	0.12
€7,500,000	Lenzing 5.75% Variable Perpetual	6,937,522	0.36
€8,600,000	Novo Banco 2.625% 08.05.17	1,478,489	0.08
€2,470,000	Pinnacle Bidco 5.5% 15.02.25	2,187,819	0.11
€4,540,000	Public Power Corporation 3.375% 31.07.28	4,036,771	0.21
€5,200,000	Public Power Corporation 3.875% 30.03.26	4,664,967	0.24
€16,175,575	Rabobank Stak II 6.5% Perpetual	20,126,484	1.05
€7,300,000	RCS & RDS 3.25% 05.02.28	6,276,342	0.33
€4,300,000	Sofima Holding S.P.A. 3.75% 15.01.28	3,727,528	0.19
€1,930,000	Stonegate Pub 5.75% FRN 31.07.25	1,657,216	0.09
€5,010,000	Summer Holdco 9.25% 31.10.27	4,221,907	0.22
€5,500,000	Trafigura Funding 3.875% 02.02.26	4,867,276	0.25
€10,000,000	Unicredit Spa 4.45% Variable Perpetual	8,910,511	0.46
€6,400,000	Unipolast Assicurazioni 6.375% Variable Perpetual	6,453,300	0.34
€13,770,000	Unipolsai Assicurazioni 5.75% Variable Perpetual	13,086,943	0.68
€4,870,000	Verde Bidco Spa 4.625% 01.10.26	4,265,620	0.22
€7,615,000	Verisure Midholding 5.25% 15.02.29	6,722,371	0.35
€5,930,000	Vertical 6.625% 15.07.28	4,876,886	0.25
€4,705,000	Via Celere Desarrollos 5.25% 01.04.26	4,247,383	0.22
€4,940,000	Victoria 3.625% 26.08.26	4,347,267	0.23
€2,480,000	Victoria 3.75% 15.03.28	2,188,950	0.11
€12,141,000	Vivat 7% Variable Perpetual	11,924,797	0.62
€3,800,000	Volksbank Wien Variable Perpetual	3,647,943	0.19



# MI TwentyFour Investment Funds - Dynamic Bond Fund

## Portfolio Statement

continued

Holding	Security	Market value £	% of total net assets 30.09.21
<b>Euro denominated corporate debt securities (continued)</b>			
€9,300,000	Volkswagen International Finance 3.875% Variable Perpetual	8,872,318	0.46
€2,900,000	Volkswagen International Finance 3.875% Variable Perpetual	2,752,013	0.14
		<b>426,536,413</b>	<b>22.16</b>
<b>Pound sterling denominated asset backed securities 0.83% (1.77%)</b>			
£6,000,000	Charles Street Conduit Series 1 B	5,982,600	0.31
£2,000,000	Charles Street Conduit Series 1 C	1,993,200	0.11
£31,200,000	Honours Series 2 A1	68,398	0.00
£4,500,000	SYON Securities Series 19-1 C	4,281,384	0.22
£5,000,000	Uropa Securities Series 07-1 M2A	3,678,806	0.19
		<b>16,004,388</b>	<b>0.83</b>
<b>Pound sterling denominated corporate debt securities 20.32% (20.97%)</b>			
£2,100,000	Aldermore Group 8.5% 28.10.26	2,113,619	0.11
£9,287,000	Barclays Variable Perpetuals	10,417,867	0.54
£14,090,000	Barclays Plc 6.375% Variable Perpetual	15,545,434	0.81
£3,310,000	Bellis Acquisition 3.25% 16.02.26 REGS	3,256,048	0.17
£7,130,000	Bellis Finco 4% 16.02.27 REGS	6,968,424	0.36
£155,000	BP Capital Markets 4.25% Variable Perpetual	164,888	0.01
£13,812,330	Bracken Midco One 8.875% 15.10.23 REGS	14,137,956	0.73
£6,000,000	Constellation Automotive 4.875% 15.07.27	5,958,497	0.31
£33,850,000	Coventry Building Society 6.875% Variable Perpetual	37,433,518	1.94
£4,920,000	Deuce Finco 5.5% 15.06.27	4,983,007	0.26
£7,976,000	Direct Line Insurance 4.75% Variable Perpetual	8,230,913	0.43
£5,500,000	Encore Capital Group 4.25% 01.06.28	5,503,530	0.28
£4,130,000	Encore Capital Group Inc 5.375% 15.02.26	4,338,926	0.22
£5,115,000	Galaxy Bidco Ltd 6.5% 31.07.26 Reg S	5,357,511	0.28
£830,000	Garfunkelux Holdco 7.75% 01.11.25	868,165	0.04
£10,409,000	HSBC Holdings Variable Perpetual	11,423,975	0.59
£3,489,000	Intesa Sanpaolo Spa 5.148% 10.06.30	3,921,262	0.20
£5,300,000	Investec Variable Perpetual	5,580,921	0.29
£3,860,000	Jerrold Financial 4.875% 15.01.26 REGS	3,967,414	0.21
£7,440,000	Jerrold Financial 5.25% 15.01.27 REGS	7,740,376	0.40
£5,500,000	Korian 4.125% Variable Perpetual	5,496,571	0.28
£13,469,000	Legal & General 5.625% Variable Perpetual	15,081,672	0.78
£5,130,000	National Express Group 4.25% Variable Perpetual	5,318,133	0.28
£4,900,000	Nationwide Building Society Variable Perpetual	5,342,439	0.28
£20,520,000	Nationwide Building Society 5.75% Variable Perpetual	22,832,051	1.19
£197,030	Nationwide Building Society 10.25% Variable Perpetual	38,247,935	1.99
£3,327,000	Natwest Group 5.125% Variable Perpetual	3,572,850	0.19
£6,315,000	Natwest Group 4.5% Variable Perpetual	6,458,464	0.34
£4,100,000	Oaknorth Bank Variable 01.06.28	4,202,500	0.22
£6,427,000	Onesavings Bank 9.125% Variable Perpetual	6,760,667	0.35
£13,400,000	OSB Group 6% Variable Perpetual	13,400,000	0.70
£8,100,000	Paragon Banking 4.375% Variable 25.09.31	8,586,081	0.45
£17,406,000	Pension Insurance 7.375% Variable Perpetual	21,334,190	1.11

# MI TwentyFour Investment Funds - Dynamic Bond Fund

## Portfolio Statement

continued

Holding	Security	Market value £	% of total net assets 30.09.21
<b>Pound sterling denominated corporate debt securities (continued)</b>			
£16,307,000	Phoenix Group Holdings 5.75% Variable Perpetual	17,677,506	0.92
£2,825,000	Pinnacle Bidco 6.375% 15.02.25 REGS	2,885,980	0.15
£5,375,000	Punch Finance PL 6.125% 30.06.26	5,503,970	0.29
£15,945,000	Rothsay Life 6.875% Variable Perpetual	18,504,671	0.96
£10,579,000	Shawbrook Group 7.875% Variable Perpetual	10,385,912	0.54
£917,000	Shawbrook Group 9% Variable 10.10.2030	955,010	0.05
£2,200,000	Stonegate Pub 8.25% 31.07.25 REGS	2,315,026	0.12
£7,695,000	Talktalk Telecom Group 3.875% 20.02.25	7,550,630	0.39
£3,340,000	Virgin Media 4.25% 15.01.30	3,377,658	0.18
£5,175,000	Virgin Media Secured Finance 5.25% 15.05.29	5,475,312	0.28
£1,740,000	Virgin Money UK 9.25% Variable Perpetual	1,990,119	0.10
		<b>391,167,598</b>	<b>20.32</b>
<b>United States dollar denominated asset backed securities 0.45% (0.34%)</b>			
\$5,700,000	Kenbourne 4.7% 22.01.28	4,262,350	0.22
\$5,740,000	Kenbourne 6.875% 26.11.24 Series S	4,487,858	0.23
		<b>8,750,208</b>	<b>0.45</b>
<b>United States dollar denominated corporate debt securities 28.63% (25.46%)</b>			
\$4,800,000	Allianz 3.5% Variable Perpetual	3,613,015	0.19
\$8,652,000	Altice France 5.5% 15.01.28	6,542,748	0.34
\$4,375,000	Altice France 5.5% 15.10.29	3,222,299	0.17
\$1,821,000	Ambience Merger 4.875% 15.07.28	1,352,155	0.07
\$13,545,000	American Airlines 5.5% 20.04.26	10,587,141	0.55
\$12,400,000	American Axle 5% 01.10.29	8,973,454	0.47
\$13,039,000	American Axle 6.875% 01.07.28	10,376,280	0.54
\$4,380,000	Amsted Industries 4.625% 15.05.30	3,359,557	0.18
\$7,495,000	APX Group 5.75% 15.07.29	5,497,772	0.29
\$10,200,000	Banco Santander 4.75% Variable Perpetual	7,745,074	0.40
\$18,221,000	Barclays 4.375% Variable Perpetual 15.03.28	13,491,106	0.70
\$4,980,000	Banco Mercantil de Norte 6.75% Variable Perpetual	3,915,469	0.20
\$7,346,000	Banco Mercantil de Norte 7.5% Variable Perpetual	6,087,208	0.32
\$1,000,000	Banco Mercantil de Norte 7.625% Variable Perpetual	830,380	0.04
\$3,700,000	Banco Mercantil de Norte 8.375% Variable Perpetual	3,251,593	0.17
\$8,754,000	Barclays 6.125% Variable Perpetual	7,204,110	0.37
\$5,300,000	BBVA Bancomer Texas Variable 13.09.34	4,325,791	0.23
\$5,767,000	Beazer Homes USA 5.875% 15.10.27	4,490,240	0.23
\$2,380,000	BNP Paribas Variable Perpetual	1,918,860	0.10
\$6,223,000	BC Unlimited Liability New Red Finance 4.375% 15.01.28	4,694,532	0.24
\$3,743,000	Brookfield Residential Properties 5.75% 15.05.26	2,889,136	0.15
\$6,492,000	Brookfield Residential Properties 6.25% 15.09.27	5,082,661	0.26
\$13,750,000	Burford Capital Global 6.25% 15.04.28	10,838,205	0.56
\$2,700,000	Cheplapharm Arzneimittel 5.5% 15.01.28	2,079,935	0.11
\$14,100,000	China Evergrande Group 8.75% 28.06.25	2,497,470	0.13
\$3,460,000	China Evergrande Group 9.5% 11.04.22	644,983	0.03
\$7,755,000	Consolidated Communications 5% 01.10.28	5,946,102	0.31

## MI TwentyFour Investment Funds - Dynamic Bond Fund

### Portfolio Statement

continued

Holding	Security	Market value £	% of total net assets 30.09.21
<b>United States dollar denominated corporate debt securities (continued)</b>			
\$3,383,000	Cornerstone Building 6.125% 15.1.29	2,672,706	0.14
\$700,000	Country Garden Holdings 4.8% 06.08.30	513,469	0.03
\$5,220,000	Country Garden Holdings 5.125% 14.01.27	3,935,119	0.20
\$500,000	Country Garden Holdings 5.4% 27.05.25	378,574	0.02
\$400,000	Country Garden Holdings 5.625% 14.01.30	304,609	0.02
\$2,807,000	Country Garden Holdings 6.15% 17.09.25	2,179,482	0.11
\$3,500,000	Credit Suisse 4.5% Variable Perpetual	2,546,382	0.13
\$1,630,000	Credit Suisse 7.25% Variable Perpetual	1,343,509	0.07
\$9,555,000	Credit Suisse 7.5% Variable Perpetual	7,768,370	0.40
\$14,908,000	Credit Suisse 7.5% Variable Perpetual	11,852,332	0.62
\$14,700,000	Danske Bank 4.375% Variable Perpetual	11,129,608	0.58
\$3,772,000	Emirates Bank 6.125% Variable Perpetual	2,977,369	0.16
\$13,500,000	Emirates Bank 6.125% Variable Perpetual	10,984,866	0.57
\$6,789,000	Empire Communities 7% 15.12.25	5,275,235	0.27
\$2,011,000	Enlink Midstream 5.375% 01.06.29	1,580,965	0.08
\$5,388,000	Enlink Midstream 5.625% 15.01.28	4,266,652	0.22
\$3,208,000	Fortress Trans & Infra 5.5% 01.05.28	2,402,276	0.12
\$5,530,000	Fortune Star 5% 18.05.26	4,056,627	0.21
\$5,500,000	Fortune Star 5.05% 27.01.27	4,022,581	0.21
\$1,120,000	Fortune Star 5.95% 19.10.25	847,839	0.04
\$10,245,000	Guara Norte 5.198% 15.06.34	7,513,189	0.39
\$920,000	HSBC Holdings 4% Variable Perpetual	686,421	0.04
\$5,600,000	Intelligent Packaging 6% 15.09.28	4,364,632	0.23
\$6,700,000	Inversiones Latam Power 5.125% 15.06.33	4,895,096	0.25
\$11,130,000	Jaguar Land Rover 5.5% 15.07.29	8,062,584	0.42
\$4,000,000	Kernel 6.75% 27.10.27	3,165,557	0.17
\$8,970,000	Logan Group 4.5% 13.01.28	6,102,187	0.32
\$4,830,000	Logan Group 4.85% 14.12.26	3,368,577	0.18
\$10,405,000	Lumen Technologies Inc 5.375% 15.06.29	7,870,938	0.41
\$5,219,000	MAF Global Securities 5.5% Variable Perpetual	3,941,214	0.21
\$12,270,000	Marex Group 8% 01.06.31	9,139,129	0.48
\$13,225,000	Marriott Ownership 4.5% 15.06.29	9,974,749	0.52
\$9,362,000	MHP 7.75% 10.05.24	7,526,548	0.39
\$2,374,000	MHP 6.25% 19.09.29	1,797,805	0.09
\$11,900,000	Natwest Group Variable Perpetual	8,797,944	0.46
\$16,360,000	NBK Tier 1 Financing 2 4.5% Variable Perpetual	12,562,045	0.65
\$10,270,000	Nesco Holdings II 5.5% 15.04.29	7,917,738	0.41
\$5,203,000	Network I2I 3.975% Variable Perp	3,900,311	0.20
\$10,370,000	Olympus Wtr US Holding 4.25% 01.10.28	7,602,632	0.40
\$4,595,000	Olympus Wtr US Holding 6.25% 01.10.29	3,385,746	0.18
\$5,345,000	PantherAggregator 2 8.5% 15.05.27	4,225,879	0.22
\$10,674,000	Petroleos Mexicanos 6.625% 15.06.35	7,518,166	0.39
\$2,000,000	Petroleos Mexicanos 6.625% 15.06.38	1,365,268	0.07
\$10,040,000	Petroleos Mexicanos 6.84% 23.01.30	7,696,656	0.40
\$1,796,000	RP Escrow Issuer 5.25% 15.12.25	1,373,851	0.07
\$11,050,000	Sable International Finance 5.75% 07.09.27	8,619,220	0.45

# MI TwentyFour Investment Funds - Dynamic Bond Fund

## Portfolio Statement

continued

Holding	Security	Market value £	% of total net assets 30.09.21
<b>United States dollar denominated corporate debt securities (continued)</b>			
\$4,317,000	Shea Homes 4.75% 15.02.28	3,297,691	0.17
\$7,630,000	Shimao Group 5.2% 16.01.27	5,498,159	0.29
\$1,870,000	Shimao Group 6.125% 21.02.24	1,390,917	0.07
\$5,763,000	Shimao Property 5.6% 15.07.26	4,241,392	0.22
\$2,897,000	Simmons Food Income 4.625% 01.03.29	2,173,530	0.11
\$8,256,000	Societe Generale 5.375% Variable Perpetual	6,574,416	0.34
\$12,800,000	Softbank Group 6% Variable Perpetual	9,498,733	0.49
\$12,179,000	Solaris Midstream Holdings 7.625% 01.04.26	9,697,805	0.50
\$8,373,000	Standard Chartered 6% Variable Perpetual	6,822,064	0.35
\$4,606,000	Standard Industries Income 4.375% 15.07.30	3,489,461	0.18
\$2,800,000	Summer (BC) Bid 5.5% 31.10.26	2,135,698	0.11
\$5,255,000	Sunac China Holdings 6.5% 10.01.25	3,152,637	0.16
\$10,440,000	Sunac China Holdings 6.5% 26.01.26	6,241,620	0.32
\$530,000	Sunac China Holdings 7% 09.07.25	317,484	0.02
\$5,935,000	Suncoke Energy 4.875% 30.06.29	4,396,201	0.23
\$4,600,000	Swedbank AB 4% Variable Perpetual	3,395,084	0.18
\$1,060,000	Tallgrass NRG 6% 01.03.27	825,601	0.04
\$8,317,000	Telesat Canada 6.5% 15.10.27	5,356,283	0.28
\$12,260,000	Titan International 7% 30.04.28	9,591,288	0.50
\$9,000,000	Trafigura 5.875% 23.09.25	7,138,586	0.37
\$11,450,000	Trafigura Group 5.875% Variable Perpetual	8,654,589	0.45
\$6,738,000	Transdigm Income 4.625% 15.01.29	5,005,386	0.26
\$4,710,000	Transdigm Income 5.5% 15.11.27	3,597,273	0.19
\$3,941,000	Trivium Packaging 5.5% 15.08.27	3,138,163	0.16
\$15,599,000	UBS 5.125% Variable Perpetual	12,581,596	0.65
\$14,000,000	Unicredit 8% Variable Perpetual	11,365,924	0.59
\$7,400,000	Unifin Financeira 8.375% 27.01.28	5,246,131	0.27
\$10,850,000	Unifin Financiera 9.875% 28.01.29	8,115,815	0.42
\$4,894,000	UPL Corporation 5.25% Variable Perpetual	3,703,175	0.19
\$12,585,000	Victors Merger 6.375% 15.05.29	8,957,399	0.47
\$5,330,000	Vivo Energy Investments 5.125% 24.09.27	4,192,205	0.22
\$2,045,000	Vodafone Group Variable 04.04.79	1,859,155	0.10
\$4,625,000	WR Grace Holdings 5.625% 15.08.29	3,541,136	0.18
		551,062,525	28.63
<b>United States dollar denominated government debt securities 15.57% (9.93%)</b>			
\$142,090,000	US Treasury 0.125% 30.04.23	105,420,933	5.48
\$88,260,000	US Treasury 0.125% 30.11.22	65,564,759	3.40
\$173,520,000	US Treasury 0.125% 31.05.23	128,702,051	6.69
		299,687,743	15.57

## MI TwentyFour Investment Funds - Dynamic Bond Fund

### Portfolio Statement

continued

Holding	Security	Market value £	% of total net assets 30.09.21
	<b>DERIVATIVES -1.08% (0.09%)</b>		
	<b>Forward currency contracts -1.08% (0.09%)</b>		
	Sold €762,000,000 Bought £655,205,700 (06.10.21)	221,749	0.01
	Sold £22,660,814 Bought \$31,132,662 (06.10.21)	467,215	0.02
	Sold €25,781,429 Bought £21,990,872 (06.10.21)	(169,793)	0.00
	Sold \$1,230,684,042 Bought £892,862,096 (06.10.21)	(21,291,507)	(1.11)
		<u>(20,772,336)</u>	<u>(1.08)</u>
	<b>Investment assets</b>	<b>1,901,092,497</b>	<b>98.76</b>
	<b>Net other assets</b>	<b>23,791,116</b>	<b>1.24</b>
	<b>Net assets</b>	<b>1,924,883,613</b>	<b>100.00</b>

All investments are ordinary shares or stock units on a regulated securities market unless otherwise stated. The percentages in brackets show the equivalent % holdings as at 31.03.21.

^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: £723,392,278

Total sales for the period: £628,872,849

## Net Asset Value and Shares in Issue

Class	Net Asset Value	Shares in issue	Net Asset Value per share (£)	Ongoing Charge Figure*
A Income Gross	£8,027	728	11.03	1.28%
A Accumulation Net	£5,459,683	303,775	17.97	1.28%
I Income Net	£330,958,707	2,922,764	113.23	0.78%
I Accumulation Net	£605,145,511	3,193,736	189.48	0.78%
I Income Gross	£516,669,831	4,560,292	113.30	0.78%
I Accumulation Gross	£376,008,437	1,839,457	204.41	0.78%
M Income Gross	£90,633,417	827,601	109.51	0.78%

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

## Risk and Reward profile

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



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

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

### **Risk and Reward profile**

continued

### **Risk warning**

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



## MI TwentyFour Investment Funds - Dynamic Bond Fund

### Statement of Total Return

for the period ended 30 September 2021

	30.09.21		30.09.20	
	£	£	£	£
Income				
Net capital gains		6,558,152		201,387,736
Revenue	41,307,245		42,413,844	
Expenses	(7,554,548)		(7,503,598)	
Interest payable and similar charges	(200)		(1,815)	
Net revenue before taxation	33,752,497		34,908,431	
Taxation	—		—	
Net revenue after taxation	33,752,497		34,908,431	
<b>Total return before distributions</b>	<b>40,310,649</b>		<b>236,296,167</b>	
Distributions	(37,375,650)		(38,530,494)	
<b>Change in net assets attributable to Shareholders from investment activities</b>	<b>2,934,999</b>		<b>197,765,673</b>	

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

for the period ended 30 September 2021

	30.09.21		30.09.20	
	£	£	£	£
<b>Opening net assets attributable to Shareholders</b>	<b>1,844,295,228</b>		<b>1,766,983,371</b>	
Amounts receivable on issue of shares	275,011,057		310,249,396	
Less: Amounts payable on cancellation of shares	(216,718,708)		(390,298,098)	
	58,292,349		(80,048,702)	
Change in net assets attributable to Shareholders from investment activities (see Statement of Total Return above)	2,934,999		197,765,673	
Retained distributions on accumulation shares	19,361,037		20,427,823	
<b>Closing net assets attributable to Shareholders</b>	<b>1,924,883,613</b>		<b>1,905,128,165</b>	

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 2021

	30.09.21		31.03.21	
	£	£	£	£
<b>ASSETS</b>				
<b>Fixed Assets</b>				
Investments		1,922,553,797		1,801,100,963
<b>Current Assets</b>				
Debtors	32,945,097		36,964,309	
Cash and bank balances	684,449,631		666,975,455	
<b>Total current assets</b>		717,394,728		703,939,764
<b>Total assets</b>		2,639,948,525		2,505,040,727
<b>LIABILITIES</b>				
Investment liabilities		(21,461,300)		(8,934,741)
<b>Creditors</b>				
Bank overdrafts	(617,496,906)		(594,484,204)	
Distribution payable	(8,702,079)		(6,288,849)	
Other creditors	(67,404,627)		(51,037,705)	
<b>Total creditors</b>		(693,603,612)		(651,810,758)
<b>Total liabilities</b>		(715,064,912)		(660,745,499)
<b>Net assets attributable to Shareholders</b>		1,924,883,613		1,844,295,228

## MI TwentyFour Investment Funds - Dynamic Bond Fund

### Distribution Tables

for the period ended 30 September 2021

#### Income share distributions

Share class	Distribution	Shares	Net revenue p	Equalisation p	Distribution paid/payable 2021 p	Distribution paid 2020 p
A Gross	First interim	Group 1	10.0152	–	10.0152	9.5145
		Group 2	2.8723	7.1429	10.0152	–
	Second interim	Group 1	10.2178	–	10.2178	9.9951
		Group 2	3.5511	6.6667	10.2178	–
I Net	First interim	Group 1	110.0076	–	110.0076	103.8894
		Group 2	23.5576	86.4500	110.0076	103.8894
	Second interim	Group 1	112.2649	–	112.2649	109.4071
		Group 2	51.4693	60.7956	112.2649	109.4071
I Gross	First interim	Group 1	110.0506	–	110.0506	103.6032
		Group 2	45.3368	64.7138	110.0506	103.6032
	Second interim	Group 1	112.3272	–	112.3272	109.4766
		Group 2	59.6559	52.6713	112.3272	109.4766

First interim period: 01.04.21 - 30.06.21

Second interim period: 01.07.21 - 30.09.21

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 2021 p	Distribution paid 2020 p
M Gross	First interim	Group 1	35.7665	–	35.7665	30.8794
		Group 2	15.4279	20.3386	35.7665	30.8794
	Second interim	Group 1	35.1660	–	35.1660	36.1771
		Group 2	17.7630	17.4030	35.1660	36.1771
	Third interim	Group 1	35.4559	–	35.4559	33.4222
		Group 2	14.0371	21.4188	35.4559	33.4222
	Fourth interim	Group 1	35.2683	–	35.2683	33.9326
		Group 2	18.5042	16.7641	35.2683	33.9326
	Fifth interim	Group 1	37.2881	–	37.2881	35.8301
		Group 2	17.5988	19.6893	37.2881	35.8301
	Sixth interim	Group 1	36.0461	–	36.0461	36.0884
		Group 2	21.2336	14.8125	36.0461	36.0884

First interim period: 01.04.21 - 30.04.21

Second interim period: 01.05.21 - 31.05.21

Third interim period: 01.06.21 - 30.06.21

Fourth interim period: 01.07.21 - 31.07.21

Fifth interim period: 01.08.21 - 31.08.21

Sixth interim period: 01.09.21 - 30.09.21

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 2021 p	Amount reinvested 2020 p
A Net	First interim	Group 1	16.0638	–	16.0638	14.7654
		Group 2	5.5190	10.5448	16.0638	14.7654
	Second interim	Group 1	16.5272	–	16.5272	15.6008
		Group 2	10.7892	5.7380	16.5272	15.6008
I Net	First interim	Group 1	180.5334	–	180.5334	164.0413
		Group 2	89.3422	91.1912	180.5334	164.0413
	Second interim	Group 1	186.0117	–	186.0117	174.4386
		Group 2	94.7508	91.2609	186.0117	174.4386
I Gross	First interim	Group 1	194.7235	–	194.7235	176.4051
		Group 2	91.8546	102.8689	194.7235	176.4051
	Second interim	Group 1	200.6725	–	200.6725	188.2121
		Group 2	109.9377	90.7348	200.6725	188.2121

First interim period: 01.04.21 - 30.06.21

Sixth interim period: 01.07.21 - 30.09.21

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 final repayment date of 5 years, as this is currently deemed optimal. The key focus may however change over time, for example by shifting towards a portfolio with longer or shorter maturities (within the maximum expected maturity of 5 years) or by concentrating more in one particular part of the fixed income universe, particularly in times of stressed market conditions.

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 2021

### Market Comment

The period began strongly for risk markets, aided by good economic data, robust Q1 company earnings and stabilising US Treasuries following a poor first quarter. As the period progressed, the prevailing topic for markets was inflation. In addition, we had the US non-farm payrolls print for April. With expectations of close to 1m, the actual print came in significantly below consensus at 266k, which is one of the biggest misses to the downside we can remember. This unexpected frailty raised numerous questions for market participants struggling to assess whether the problem derived from a lack of labour supply or weak economic demand. Subsequently, it became apparent that there was a labour shortage instead of a lack of demand; new job openings continued to increase substantially, and anecdotal headlines arose of companies offering incentives to lure people into employment.

These headlines added further fuel to the narrative that the US economy could start to experience wage inflation. As a result, Consumer Price Inflation (CPI) numbers became the most important gauge for investors. There was a 5% increase in the inflation rate year-on-year and +0.6% on the month for May. Both numbers exceeded expectations (+4.7% and +0.5% expected). Moreover, the Year on Year (YoY) increase increased at the highest pace since August 2008. Subsequently, CPI remained at elevated levels above 5% YoY for the entire period.

## Investment Manager's Report

continued

Despite these inflation concerns, we saw a rally in rates products from April to August – the 10-year US Treasury yield went from 1.75% to 1.17%. The Federal's reiteration that their primary focus remained on job creation and expectation that inflation would be transitory drove this yield compression. In that vein, commentators pointed to increasing used car prices (10.5% for June) as an influential but temporary force to explain the jump in CPI numbers. With rate rises pushed to the future, and with the "short Treasury" trade becoming crowded, the rally caught many investors off guard, forcing them to cover their positions, adding to the technical rally.

As investors dealt with volatile government bond markets, they also had to contend with an uneven vaccine rollout, which stalled in Europe due to concerns over the AstraZeneca vaccine. Further lockdowns followed, which helped the rally in rates whilst slowing the rally in Euro credit markets. In addition, the rapid increase in the delta variant in some emerging market countries, particularly India, where the medical system struggled with rapidly increasing cases, caused sentiment to weaken.

As we moved into August, higher valuations in equity and credit markets began to lose support due to rising covid cases in the US and Europe and supply chain problems negatively affecting economic growth weighing on sentiment. Along with continued high CPI prints, global supply chain difficulties added fuel to the inflation story as the "transitory" mantra lost support in the broader market.

September kicked off with global energy prices spiking higher; crude oil was higher by almost 70% for the year to end Sept, while natural gas was over 120% higher globally – with European and the UK prices even higher. The UK, in particular, began to feel very vulnerable, as truck driver shortages caused reductions in several services. Accordingly, large retailers raised concerns about empty shelves and petrol supply, causing panic buying and empty petrol pumps. As a result, the government responded by using the army to try to ease the crisis.

Both the Federal Open Market Committee and the Bank Of England (BOE) made slightly hawkish tilts to their rhetoric in September, bringing tapering to the forefront of the conversation. As a result, money markets began to bring forward their forecasts for the first hike by both institutions.

The period ended with fears of stagflation raised by strategists and with major indices approx. 5% off their highs for the year, while government bond yields moved higher, with 10yr US Treasuries at 1.5% and 10yr Gilts at 1.1%. Credit markets also weakened on the contagion from rates, and investors became increasingly cautious, causing yields to move higher, despite the cash on the sidelines.

### Portfolio Commentary

It was an active period for the portfolio managers (PMs). The PMs selectively went down the rating spectrum to obtain a sizeable spread for compression and defend against any sell-off in rates. As the supply level remained high throughout the period, the team assessed new names coming to the market and constantly monitored between sectors and names to determine relative value and optimise the portfolio.

With rates at a slightly lower yield level at the end of September than the end of March peak - the Treasury index made 1.98% over the six months under review. Meanwhile, the Gilt and Euro Government bond indices recorded slightly negative returns for the period. Risk on credit followed similarly, with the US High-Yield index outperforming with a 3.74% return and UK and European High-Yield returning 2.79% and 2.10%, respectively.

The fund returned 2.21% (Class I Acc Gross) for the 6 months.

### Market Outlook and Strategy

The resolution of supply chain issues will be crucial over the next few months. Additionally, any rise in COVID-19 cases and subsequent restrictions or lockdowns will be important. Therefore, the managers will closely watch central banks' reaction to these issues and their chosen path to normalised policy in general. Specifically, the team will pay close attention to the upcoming Fed meeting to assess the implementation and rhetoric on tapering and look to the forthcoming BOE meeting to judge the path of the upcoming hiking cycle.

The team will maintain their liquidity allocation and look for good medium-term opportunities to buy in dips. Meanwhile, the managers continue to optimise the portfolio by looking at relative value switches between sectors and names.

# MI TwentyFour Investment Funds - Focus Bond Fund

## Portfolio Statement

as at 30 September 2021

Holding	Security	Market value £	% of total net assets 30.09.21
<b>Euro denominated asset backed securities 9.77% (9.81%)</b>			
€1,250,000	Alme Loan Funding Series 3X ERRE	1,057,966	0.70
€1,500,000	Aqueduct European CLO Series 20-5X E	1,286,156	0.85
€2,000,000	Aurium CLO Series 3X F	1,687,210	1.11
€1,000,000	Aurium CLO Series 4X E	820,214	0.54
€1,500,000	Aurorus Series 2020-1 E	1,322,102	0.87
€2,000,000	BL Consumer Issuance Series 21-1 X	1,147,250	0.76
€1,000,000	Cordatus CLO Series 5X ER	848,159	0.56
€2,500,000	Dryden Leveraged Loan CDO Series 17-27X ER	2,148,509	1.42
€1,000,000	Dryden Leveraged Loan CDO Series 17-62X F	823,987	0.54
€1,300,000	Fonds Commun De Titrisation Series 10FR E	592,025	0.39
€2,000,000	Harvest CLO Series 19X E	1,645,271	1.09
€400,000	St Pauls CLO Series 2X FRRR	341,270	0.23
€1,300,000	Voya Euro CLO Series 1X F	1,072,158	0.71
		<b>14,792,277</b>	<b>9.77</b>
<b>Euro denominated corporate debt securities 30.85% (32.48%)</b>			
€1,200,000	Aareal Bank 7.625% Variable Perpetual	1,058,207	0.70
€800,000	Abanca Corp Bancaria 6% Variable Perpetual	739,257	0.49
€750,000	Altice France 2.5% 15.01.25	635,825	0.42
€400,000	Altice France 8% 15.05.27	366,299	0.24
€790,000	ASR Media and Sponsor 5.125% 01.08.24	654,558	0.43
€1,300,000	AT&T 2.875% Variable Perpetual	1,131,362	0.75
€900,000	ATF Netherlands 3.75% Variable Perpetual	802,639	0.53
€2,400,000	Banco Santander 4.375% Variable Perpetual	2,157,123	1.42
€1,000,000	Banco Bilbao Vizcaya Variable Perpetual	937,684	0.62
€800,000	Banco de Sabadell 6.5% Variable Perpetual	705,682	0.46
€1,200,000	Banco de Sabadell 5.75% Variable Perpetual	1,101,365	0.73
€400,000	Banco de Sabadell 6.125% Variable Perpetual	356,193	0.23
€1,000,000	Bank of Ireland 7.5% Variable Perpetual	1,010,570	0.67
€1,000,000	Bawag Group 5% Variable Perpetual	920,004	0.61
€900,000	Casino Guichard Perracho 3.58% 07.02.25	748,993	0.49
€800,000	Cheplapharm Arzneimittel 3.5% 11.02.27	696,097	0.46
€450,000	Compact Bidco 5.75% 01.05.26	381,210	0.25
€560,000	Coty Inc 3.875% 15.04.26	492,842	0.32
€1,000,000	Deut Pfandbriefbank Variable Perpetual	888,449	0.59
€780,000	Dobank Spa 3.375% 31.07.26	681,362	0.45
€900,000	Elior Participat 3.75% 15.07.26	801,652	0.53
€750,000	Elm For Firmenich Intern 3.75% Variable Perpetual	693,122	0.46
€800,000	Encore Capital Group Inc 4.875% 15.10.25	721,570	0.48
€1,300,000	Fortune Star 4.35% 06.05.23	1,107,938	0.73
€410,000	Garfunkelux Holdco 6.75% 01.11.25	368,356	0.24
€1,000,000	Generali Finance 4.596% Variable Perpetual	965,485	0.64
€400,000	Gruenenthal 3.625% 15.11.26	356,917	0.24
€750,000	Heimstaden Bostad 3.248% Variable Perpetual	661,403	0.44
€800,000	Heimstaden Bostad 4.25% 09.03.26	697,402	0.46
€850,000	Ineos Quattro Finance 3.75% 15.07.26	751,363	0.50

# MI TwentyFour Investment Funds - Focus Bond Fund

## Portfolio Statement

continued

Holding	Security	Market value £	% of total net assets 30.09.21
<b>Euro denominated corporate debt securities (continued)</b>			
€470,000	Inter Media Communication 4.875% 31.12.22	376,542	0.25
€800,000	International Consolidated Airline 2.75% 25.03.25	694,723	0.46
€286,000	Intesa Sanpaolo Spa 5.875% Variable Perpetual	271,056	0.18
€1,364,000	Intesa Sanpaolo 6.25% Variable Perpetual	1,284,628	0.85
€1,100,000	Intesa Sanpaolo Variable Perpetual	1,043,313	0.69
€530,000	Intrum Justitia 3.125% 15.07.24	458,133	0.30
€750,000	Iqvia 2.875% 15/09/2025	649,673	0.43
€770,000	Jaguar Land Rover 6.875% 15.11.26	737,722	0.49
€290,000	Kleopatra Finco SARL 4.25% 01.03.26	244,175	0.16
€290,000	Kleopatra Holdings 6.5% 01.09.26	235,496	0.15
€300,000	La Finac Atalian 4% 15.05.24	253,527	0.17
€200,000	La Finac Atalian 5.125% 15.05.25	171,087	0.11
€500,000	Lenzing 5.75% Variable Perpetual	462,501	0.30
€850,000	Neinor Homes 4.5% 15.10.26	755,775	0.50
€1,100,000	Novo Banco 2.625% 08.05.17	189,109	0.12
€200,000	Pinnacle Bidco 5.5% 15.02.25	177,151	0.12
€1,080,000	Public Power 3.875% 30.03.26	968,878	0.64
€400,000	RCS & RDS 2.5% 05.02.25	343,201	0.23
€550,000	Rubis Terminal 5.625% 15.05.25	496,890	0.33
€400,000	Signa Development 5.5% 23.07.26	320,466	0.21
€1,000,000	Solvay Finance 5.869% Variable Perpetual	964,877	0.64
€900,000	Summer BC Holdco 9.25% 31.10.27	758,426	0.50
€1,200,000	Telefonica Europe Variable Perpetual	1,053,383	0.69
€600,000	Trafigura 7.5% Variable Perpetual	565,851	0.37
€1,750,000	Unipolsai Assicurazioni 5.75% Variable Perpetual	1,663,192	1.10
€655,000	Verde Bidco Spa 4.625% 01.10.26	573,713	0.38
€900,000	Verisure Midholding 5.25% 15.02.29	794,502	0.52
€900,000	Vertical Holdco GMBH 6.625% 15.07.28	740,168	0.49
€570,000	Via Celere Desarrollos 5.25% 01.04.26	514,561	0.34
€850,000	Victoria 3.625% 26.08.26	748,012	0.49
€1,500,000	Vivat 7% Variable Perpetual	1,473,288	0.97
€1,200,000	Volksbank Wien Variable Perpetual	1,151,982	0.76
€800,000	Volkswagen International 3.5% Variable Perpetual	738,794	0.49
€1,400,000	Volkswagen International 3.375% Variable Perpetual	1,277,801	0.84
		<b>46,743,525</b>	<b>30.85</b>
<b>Pound sterling denominated asset backed securities 2.89% (4.87%)</b>			
£2,000,000	Canterbury Finance Series 1 X	404,811	0.27
£1,000,000	Charles Street Conduit Series 1 B	997,100	0.66
£2,500,000	E-Carat Series 11 D	1,991,768	1.31
£514,000	Hawksmoor Mortgages Series 19-1X F	518,798	0.34
£700,000	Tower Bridge Funding Series 21-1 X	472,822	0.31
		<b>4,385,299</b>	<b>2.89</b>



## MI TwentyFour Investment Funds - Focus Bond Fund

### Portfolio Statement

continued

Holding	Security	Market value £	% of total net assets 30.09.21
<b>Pound sterling denominated corporate debt securities 20.24% (21.14%)</b>			
£710,000	AA Bond 6.5% 31.01.26	746,164	0.49
£650,000	Arrow Global Finance 5.125% 15.09.24	650,810	0.43
£650,000	Barclays 6.375% Variable Perpetual	717,142	0.47
£1,621,000	Barclays Variable Perpetuals	1,818,387	1.20
£1,370,417	Bracken Midco One 8.875% 15.10.23	1,402,725	0.93
£690,000	Burford Capital 6.125% 26.10.24	730,457	0.48
£3,740,000	Coventry Building Society 6.875% Variable Perpetual	4,135,934	2.73
£900,000	Esure Group Plc 6% Variable Perpetual	907,875	0.60
£700,000	Galaxy Bidco 6.5% 31.07.26	733,188	0.48
£120,000	Garfunkelux Holdco 7.75% 01.11.25	125,518	0.08
£1,420,000	Investec Variable Perpetual	1,495,266	0.99
£725,000	Jerrold Finco 4.875% 15.01.26	745,175	0.49
£800,000	Korian SA 4.125% Variable Perpetual	799,501	0.53
£260,000	La Finac Atalian 6.625% 15.05.25	258,809	0.17
£1,050,000	National Express Group 4.25% Variable Perpetual	1,088,507	0.72
£3,250,000	Nationwide Building Society Variable Perpetual	3,543,454	2.34
£900,000	Oaknorth Bank Variable 01.06.28	922,500	0.61
£973,000	Onesavings Bank 9.125% Variable Perpetual	1,023,515	0.68
£1,600,000	OSB Group 6% Variable Perpetual	1,600,000	1.06
£700,000	Paragon Banking 4.375% Variable 25.09.31	742,007	0.49
£1,450,000	Petroleos Mexicanos 3.75% 16.11.25	1,421,834	0.94
£200,000	Pinnacle Bidco 6.375% 15.02.25	204,317	0.13
£480,000	Punch Finance PL 6.125% 30.06.26	491,517	0.32
£1,170,000	Shawbrook Group 7.875% Variable Perpetual	1,148,645	0.76
£130,000	Stonegate Pub 8% 13.07.25	134,847	0.09
£450,000	Stonegate Pub 8.25% 31.07.25	473,528	0.31
£580,000	Talktalk Telecom 3.875% 20.02.25	569,118	0.38
£700,000	Virgin Media Secured Finance 5.25% 15.05.29	740,622	0.49
£1,200,000	Vodafone Group Variable 03.10.78	1,292,400	0.85
		30,663,762	20.24
<b>United States dollar denominated asset backed securities 33.44% (30.24%)</b>			
\$1,000,000	1011778 BC/ New Red Finance 4.375% 15.01.28	754,384	0.50
\$1,000,000	Air Canada 3.875% 15.08.26	750,864	0.50
\$1,600,000	Altice France 5.5% 15.01.28	1,209,939	0.80
\$1,000,000	Ambience Merger 7.125% 15.07.29	737,093	0.49
\$1,080,000	American Airlines 5.5% 20.04.26	844,157	0.56
\$1,400,000	American Axle & Manufacturing 6.875% 01.07.28	1,114,103	0.73
\$1,000,000	APX Group 5.75% 15.07.29	733,525	0.48
\$700,000	Banco Mercantil de Norte 6.75% Variable Perpetual	550,367	0.36
\$205,000	Barclays Plc 6.125% Variable Perpetual	168,705	0.11
\$548,000	Beazer Homes USA 5.875% 15.10.27	426,678	0.28
\$711,000	Brookfield Residential Property 5.75% 15.05.26	548,805	0.36
\$762,000	Cheplapharm Arzneimittel 5.5% 15.01.28	587,004	0.39
\$1,200,000	China Evergrande 8.75% 28.06.25	212,551	0.14
\$200,000	China Evergrande 9.5% 11.04.22	37,282	0.02



## MI TwentyFour Investment Funds - Focus Bond Fund

### Portfolio Statement

continued

Holding	Security	Market value £	% of total net assets 30.09.21
<b>United States dollar denominated asset backed securities (continued)</b>			
\$498,000	Cornerstone Building 6.125% 15.01.29	393,440	0.26
\$200,000	Country Garden 5.125% 14.01.27	150,771	0.10
\$700,000	Country Garden 5.4% 27.05.25	530,004	0.35
\$500,000	Country Gardens 4.2% 06.02.26	363,911	0.24
\$225,000	Credit Suisse 6.375% Variable Perpetual	183,653	0.12
\$2,100,000	Credit Suisse 7.5% Variable Perpetual	1,669,566	1.10
\$1,500,000	Danske Bank A/S 4.375% Variable Perpetual	1,135,674	0.75
\$300,000	Emirates NBD Bank 6.125% Variable Perpetual	244,108	0.16
\$919,000	Empire Communities 7% 15.12.25	714,088	0.47
\$1,000,000	Fortress Transportation & Infrastructure 5.5% 01.05.28	748,839	0.49
\$300,000	Fortune Star 5.95% 19.10.25	227,100	0.15
\$970,000	Guvnor Group Ltd 6.25% 30.09.26	719,697	0.47
\$1,700,000	HSBC 4% Variable Perpetual	1,268,386	0.84
\$995,000	Intelligent Packaging 6% 15.09.28	775,502	0.51
\$1,200,000	Kenbourne 6.875% 26.11.24 Series Reg S	938,228	0.62
\$1,410,000	Logan 5.25% 19.10.25	1,016,329	0.67
\$1,000,000	Lumen Technologies Inc 5.375% 15.06.29	756,457	0.50
\$1,235,000	MAF Global Securities 5.5% Variable Perpetual	932,631	0.62
\$1,300,000	Marex Group Plc 8% 01.06.31	968,286	0.64
\$1,500,000	Marriott Ownership 4.5% 15.06.29	1,131,351	0.75
\$1,045,000	Mclaren Finance Plc 7.5% 01.08.26	784,449	0.52
\$860,000	MHP 7.75% 10.5.24	691,394	0.46
\$700,000	Natwest FRN Perpetual Series U	517,526	0.34
\$1,600,000	Nesco Holdings II 5.5% 15.04.29	1,233,533	0.81
\$1,050,000	Network I2I Ltd 3.975% Variable Perp REGS	787,109	0.52
\$1,014,000	Panther BF Aggregator 2 8.5% 15.05.27	801,692	0.53
\$2,920,000	Phoenix 5.625% Variable Perpetual	2,305,433	1.52
\$1,047,000	P&L Development 7.75% 15.11.25	808,360	0.53
\$550,000	Prime Healthcare 7.25% 01.11.25	438,449	0.29
\$2,500,000	QBE Insurance 5.875% Variable Perpetual	2,063,769	1.36
\$290,000	RP Escrow Issuer 5.25% 15.12.25	221,836	0.15
\$580,000	Sable International Finance 5.75% 07.09.27	452,412	0.30
\$400,000	Shimao Group Holdings 6.125% 21.02.24	297,522	0.20
\$400,000	Shimao Property Holdings 5.6% 15.07.26	294,388	0.19
\$1,000,000	Softbank 6% Variable Perpetual	742,089	0.49
\$1,020,000	Solaris Midstream 7.625% 01.04.26	812,198	0.54
\$400,000	SSE 4.75% Variable 16.09.77	302,991	0.20
\$1,000,000	Summer (BC) Bid 5.5% 31.10.26	762,749	0.50
\$200,000	Sunac China Holdings Ltd 6.5% 10.01.25	119,986	0.08
\$1,070,000	Sunac China Holdings Ltd 6.5% 26.01.26	639,706	0.42
\$1,140,000	Suncoke Energy Inc 4.875% 30.06.29	844,426	0.56
\$100,000	Tallgrass NRG 5.5% 15.1.28	76,188	0.05
\$1,665,000	Telesat Canada 4.875% 01.06.27	1,142,164	0.75
\$750,000	Telesat Canada 6.5% 15.10.27	483,012	0.32
\$1,500,000	Titan International Inc 7% 30.04.28	1,173,485	0.77
\$280,000	Trafigura Funding 5.875% 23.09.25	222,089	0.15

# MI TwentyFour Investment Funds - Focus Bond Fund

## Portfolio Statement

continued

Holding	Security	Market value £	% of total net assets 30.09.21
<b>United States dollar denominated asset backed securities (continued)</b>			
\$1,400,000	Transdigm 5.5% 15.11.27	1,069,253	0.71
\$750,000	Trivium Packaging 5.5% 15.08.26	585,608	0.39
\$200,000	Trivium Packaging 5.5% 15.08.23	159,257	0.11
\$1,950,000	UBS Variable Perpetual	1,580,439	1.04
\$950,000	Unicredit 8% Variable Perpetual	771,259	0.51
\$1,200,000	Unifin Financiera 7.25% 27.09.23	895,641	0.59
\$1,600,000	UPL 5.25% Variable Perpetual	1,210,682	0.80
\$1,500,000	Victors Merger Corporation 6.375% 15.05.29	1,067,628	0.70
\$1,000,000	WR Grace Holdings 5.625% 15.08.29	765,651	0.51
		50,667,851	33.44
<b>DERIVATIVES -0.88% (-0.03%)</b>			
<b>Forward currency contracts -0.88% (-0.03%)</b>			
Bought €510,579 Sold £440,548 (01.10.21)		(1,387)	0.00
Sold €75,844,429 Bought £64,801,859(29.10.21)		(416,387)	(0.27)
Sold €313,051 Bought £270,244 (29.10.21)		1,052	0.00
Sold \$71,559,739 Bought £52,226,143 (29.10.21)		(926,677)	(0.61)
		(1,343,399)	(0.88)
<b>Investment assets</b>		<b>145,909,315</b>	<b>96.31</b>
<b>Net other assets</b>		<b>5,595,132</b>	<b>3.69</b>
<b>Net assets</b>		<b>151,504,447</b>	<b>100.00</b>

All investments are ordinary shares or stock units on a regulated securities market unless otherwise stated. The percentages in brackets show the equivalent % holdings as at 31.03.21.

^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: £46,022,658

Total sales for the period: £42,408,059

## Net Asset Value and Shares in Issue

Class	Net Asset Value	Shares in issue	Net Asset Value per share (£)	Ongoing Charge Figure*
A Income Gross	£151,504,447	149,108,873	101.61	0.66%

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

## Risk and Reward profile

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



The Sub-fund is ranked at 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 2021

	30.09.21		30.09.20	
	£	£	£	£
Income				
Net capital gains		248,055		11,008,701
Revenue	3,486,776		2,760,863	
Expenses	(464,021)		(428,277)	
Interest payable and similar charges	—		—	
Net revenue before taxation	3,022,755		2,332,586	
Taxation	—		—	
Net revenue after taxation		3,022,755		2,332,586
<b>Total return before distributions</b>		<b>3,270,810</b>		<b>13,341,287</b>
Distributions		(3,445,186)		(2,695,428)
<b>Change in net assets attributable to Shareholders from investment activities</b>		<b>(174,376)</b>		<b>10,645,859</b>

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

for the period ended 30 September 2021

	30.09.21		30.09.20	
	£	£	£	£
<b>Opening net assets attributable to Shareholders</b>		<b>144,086,893</b>		<b>114,200,880</b>
Amounts receivable on issue of shares	13,364,746		14,259,910	
Less: Amounts payable on cancellation of shares	(5,772,816)		(5,466,920)	
		7,591,930		8,792,990
Change in net assets attributable to Shareholders from investment activities (see Statement of Total Return above)		(174,376)		10,645,859
<b>Closing net assets attributable to Shareholders</b>		<b>151,504,447</b>		<b>133,639,729</b>

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 2021

	30.09.21		31.03.21	
	£	£	£	£
<b>ASSETS</b>				
<b>Fixed Assets</b>				
Investments		147,253,766		143,457,091
<b>Current Assets</b>				
Debtors	5,043,008		2,307,411	
Cash and bank balances	55,035,849		48,715,546	
<b>Total current assets</b>		<b>60,078,857</b>		<b>51,022,957</b>
<b>Total assets</b>		<b>207,332,623</b>		<b>194,480,048</b>
<b>LIABILITIES</b>				
Investment liabilities		(1,344,451)		(1,520,899)
<b>Creditors</b>				
Bank overdrafts	(48,425,911)		(44,487,559)	
Distribution payable	(3,524,636)		(3,089,801)	
Other creditors	(2,533,178)		(1,294,896)	
<b>Total creditors</b>		<b>(54,483,725)</b>		<b>(48,872,256)</b>
<b>Total liabilities</b>		<b>(55,828,176)</b>		<b>(50,393,155)</b>
<b>Net assets attributable to Shareholders</b>		<b>151,504,447</b>		<b>144,086,893</b>

# MI TwentyFour Investment Funds - Focus Bond Fund

## Distribution Table

for the period ended 30 September 2021

### Income share distributions

Share class	Distribution	Shares	Net revenue p	Equalisation p	Distribution payable 2021 p	Distribution paid 2020 p
A Gross	Interim	Group 1	2.3638	–	2.3638	2.0384
		Group 2	1.3216	1.0422	2.3638	2.0384

Interim period: 01.04.21 - 30.09.21

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 2021

The six months to the end of September saw good levels of inflows into the Sub-fund, which the portfolio managers could deploy into primary and secondary issues. Secondary market liquidity proved robust over the period despite some volatility at specific points in broader markets. The demand for ABS was steady after a very active pipeline in Q1 2021 primary issuance levelled off a little in April and May, which saw spreads steadily moving tighter month on month. As a result, Sub-fund positioning remained broadly consistent from a rating perspective. However, the mix in the AAA profile continued to enhance a core sector of Bank STS Prime Residential Mortgage-Backed Securitisation (RMBS) from the UK, Netherlands and France, together with Captive Bank Auto deals which remain highly liquid trading at tight bid-offer spreads. These were added from the primary market and funded through a mixture of inflows and rotation out of shorter, less liquid AAA profiles taking advantage of strong liquidity offered in the market.

Most Sub-fund flows were invested into the RMBS market as the Sub-fund added some welcome diversification into primary deals from the UK, Spain, Netherlands, France and Ireland. Around 30% of this allocation was deployed into Mezzanine bonds. This figure would have been higher, but with robust demand for this sector and new deals being multiple times oversubscribed, this was probably the most challenging asset allocation target to fulfil. However, it has resulted in the largest spread movement and the strongest performance in the market year to date. The market also saw a pickup, paradoxically, in Auto ABS issuance across Europe together with many full capital stack Consumer loan deals. These also saw very high levels of investor demand but added some further geographical diversification to the Sub-fund.

## Investment Manager's Report

continued

Around 30% of inflows were allocated to the Collateralized Loan Obligation (CLO) market, split between AAA (30%) and BBB (70%), increasing the overall CLO exposure to 33% with 11% in AAA that offers around Euribor +1.1%; an attractive level of yield for an asset class that has around 40% of credit enhancement. This year, the level of CLO issuance has been elevated, and the market is likely to set a new record of issuance in the 2.0 GFC era. BBB spreads, too, have remained stable above Euribor + 3%, which is testament to the depth of the market in the face of high levels of supply, with the underlying pool performance being very strong in terms of loan defaults, contrary to some opinions at the onset of Covid-19.

The Commercial Mortgage Backed Securities (CMBS) market continued its resurgence that started earlier in the year and looks set to finish 2021 with just under €3bn of issuance. By nature, each deal is unique compared to other ABS asset classes. Having already reduced positioning before COVID, the portfolio managers added 1% in high conviction deals, taking the exposure to 4.5% by the end of the period.

### Market Commentary

The second quarter of 2021 started strongly for risk assets as broader markets stabilised after a weaker first quarter. More robust economic data prevailed, reflected through employment and retail sales with uneventful central bank meetings followed by communications stating that higher inflation figures would be transitory. Markets remained relatively resilient despite increasing concerns over inflation and some surprising economic data from the US, including one of the biggest misses to the downside in Non-Farm payrolls in memory. Concerns around labour shortages, wage inflation, pullbacks in central bank stimulus and a taper tantrum prevailed. While the Bank of England kept policy unchanged in May, various officials acknowledged that solid growth could lead to an earlier than expected revision in interest rate expectations. Risk markets maintained their solid footing in June despite the Delta variant of Covid-19 seeing a resurgence in many areas. The US Federal Reserve (Fed) acknowledged that discussions on tapering had happened, and dot plots were revised, showing a slight shift in rate hike expectations with markets now pricing in two rate hikes in 2023. The summer months remained relatively muted in risk assets as market participants continued to interpret mixed economic data culminating with the Jackson Hole summit at the end of August. The much-anticipated speech from Fed Chair Powell. Powell deviated little from the rhetoric of recent FOMC statements and gave no further direction on the timing of a potential tapering of Fed purchases. Still, he did maintain that inflation would be transitory. In the UK, the Bank of England met early in the month and made no policy changes. However, the Monetary Policy Committee did signal they were considering when to implement tighter policy in the future.

September was a weak month for broader risk-on assets generally, as inflation and tapering weighed heavily on sentiment, and the potential failure of Evergrande added to investor angst. Fears of market contagion grew as the company edged closer to default, and the market grew concerned about the fallout from a messy default and the form of any potential intervention from the authorities. As was largely expected, the FOMC kept policy unchanged but did signal that tapering could begin very soon "if progress continues broadly as expected". The consensus now seems to be for tapering to be announced at the Fed's next meeting in November. In addition, the dot plots were updated to show that two more Fed members now expect a first rate hike in 2022, leaving the FOMC split down the middle. Equally, the Bank of England was also in focus in the run-up to the end of the quarter. The committee kept policy unchanged but made some hawkish comments in regards to future rates increases.

As previously highlighted, the bond-buying stimulus by central banks supporting many parts of the fixed income market such as corporate investment-grade bonds, High Yield and covered bonds and US ABS did not extend to European ABS. As a consequence, the spread performance was muted in the ABS market as it lagged other markets in the latter quarters of last year. However, against this macro backdrop European ABS also saw good performance since the beginning of the year and over the current period as the market started to catch up with other sectors. With a strong supply-demand technical still in play, all deals saw solid demand across all asset classes, with mezzanine bonds, in particular, seeing multiple levels of oversubscription in new issues as the sector continues to offer an attractive pickup. Furthermore, after a robust first quarter of primary issuance, April and May got off to a slightly quieter start, thereby further underpinning spreads with no supply indigestion, causing a tempering in the trajectory of spreads.



## Investment Manager's Report

continued

The primary ABS market saw a sustained higher pace of issuance throughout June and rounded off H1 2021 with a total supply of around €52bn, which is just below the post-Global Financial Crisis record seen in H1 2018 and resulted in many analysts increasing their year-end forecasts accordingly. Following steady primary supply through July and a typically quiet August summer lull, issuance bounced back strongly in September, following a quiet August, contributing to the busiest quarter of the year so far. Gross YTD issuance now stands at around €81bn, including €25bn of new issue CLOs. September itself saw €13bn of placed bonds with RMBS across Europe accounting for the largest sector, followed by CLOs, together with an increase in Auto and consumer deals.

Over the whole period, pricing execution remained generally strong, which set the tone for secondary markets. The slight weakness in UK RMBS spreads at the end of Q1 due to elevated levels of supply firmly retraced with spread levels passing the tightness of the year by the end of May. Positive sentiment prevailed, and the market shrugged off concerns around inflation and volatility in wider markets. Any secondary supply in the form of BWIC auctions saw good levels of engagement by both investors and bank trading desks. However, the resilience to wider market concerns started to wane into the end of Q3, when a slight weakening in secondary markets occurred. CMBS and CLOs remain wider due to the more esoteric nature and underlying structural risks for the former and a steady supply of the latter. In general, however, spreads remain wider than similarly rated corporate bonds, which trade through their pre-COVID-19 levels.

Performance of the underlying asset pools has been robust throughout the period in consumer and corporate-backed deals and generally in line with pre-Covid levels. The various support measures played a part in dampening volatility and maintaining confidence in ABS markets over the period. Still, it is worth noting, for example, in the BTL sector, after an initial uptake in payment holidays, these reversed very quickly and are now negligible across mortgage pools. Rising house prices this year and better than expected data so far on unemployment have supported the market fundamentals too, but there will likely be some increase in arrears over time as measures start to roll off. However, they do not envisage any material credit concerns for the ABS market as a result.

### Market Outlook

Technicals in the ABS market are more balanced as we move into Q4, and we expect issuance to flirt with the highs seen over the most recent five years, almost €100bn. Participants expect this sustained but manageable supply coupled with periods of macro risk-off moves to preserve a spread premium into year end. Whilst inflation and slowing growth remains a broad concern for fixed income investors globally, closer to home, the OBR now expects UK unemployment to peak at 5.2% in 2022, a far cry from the OECD's 9.7% tier 2 stress test outlined in 2020. This expectation largely reflects how we expect other European labour markets will fare as they also are seeing the tapering of their respective COVID support schemes. These policies have assisted the fundamental performance of ABS pools, so a move to a more normal level of support for consumers and corporates as economies reopen will likely see deterioration in loan performance on a longer-term view but within our base case scenarios.

Participants also expect the Bank of England to be the first G7 central bank to raise policy rates, with futures pricing in one hike by the end of 2021 and 4 by the end of 2022. The Sub-fund having [47]% in floating rate GBP denominated assets will see this passed through to coupons upon reset.

Central to our view for the rest of the year is to take advantage of a more balanced market to rotate using the secondary market and use pockets of value in the primary to build long term income exposures. That said, we expect bank trading desks to have had a steady year and expect liquidity to fade in a typical year-end fashion. Management of liquidity in the short term is a focus as we expect investors' search for yield to continue and shelter from rate volatility to drive a positive start to 2022 for European ABS.

## MI TwentyFour Investment Funds - Monument Bond Fund

### Portfolio Statement

as at 30 September 2021

Holding	Security	Market value £	% of total net assets 30.09.21
<b>Euro denominated asset backed securities 49.84% (46.24%)</b>			
€3,400,000	Adagio CLO Series VI-X CNE	2,913,826	0.20
€1,400,000	ALME Loan Funding Series 3X ARRE	1,201,729	0.08
€4,000,000	ALME Loan Funding Series 3X ARRR	3,433,511	0.23
€2,000,000	ALME Loan Funding Series 3X DRRE	1,724,146	0.12
€2,000,000	ALME Loan Funding Series 4X CR	1,719,084	0.12
€6,200,000	Aqueduct European CLO Series 17-1X DR	5,328,054	0.36
€5,000,000	Aqueduct European CLO Series 19-3X AR	4,293,622	0.29
€5,800,000	Aqueduct European CLO Series 19-4X A	4,984,356	0.34
€1,200,000	Aqueduct European CLO Series 19-4X D	1,030,679	0.07
€2,000,000	Aqueduct European CLO Series 20-5X DE	1,716,594	0.12
€5,400,000	Arbour CLO Series 14-2X DRR	4,631,546	0.32
€6,600,000	Arbour CLO Series 4X DRR	5,665,499	0.39
€3,800,000	Arbour CLO Series 9X D	3,274,940	0.22
€1,400,000	Ares European CLO Series 7X CR	1,206,664	0.08
€2,500,000	Ares European CLO Series 7X CRNE	2,154,758	0.15
€2,000,000	Armada Euro CLO Series 1X DR	1,720,972	0.12
€2,500,000	Armada Euro CLO Series 2X DE	2,139,296	0.15
€3,400,000	Asset Backed European Securitisation Series 17 B	2,617,278	0.18
€4,000,000	Asset Backed European Securitisation Series 15 C	3,465,094	0.24
€1,400,000	Aurium CLO Series 3X D	1,199,879	0.08
€2,000,000	Aurium CLO Series 4X D	1,701,312	0.12
€8,400,000	Aurium CLO Series 6X DR	7,210,288	0.49
€6,100,000	Aurium CLO Series 8X D	5,256,587	0.36
€4,500,000	Aurorus Series 20-1 C	3,895,726	0.27
€2,500,000	Aurorus Series 20-1 D	2,168,054	0.15
€3,400,000	Autoflorence Series 2 D	2,929,901	0.20
€3,500,000	Autonoria Series 19-1 C	1,747,212	0.12
€6,400,000	Autonoria Series 19-SP D	4,005,977	0.27
€3,000,000	Avoca CLO Series 13X ARR	2,571,346	0.18
€7,750,000	Avoca CLO Series 14X DR	6,676,785	0.45
€3,000,000	Avoca CLO Series 15X AR	2,576,759	0.18
€2,300,000	Avoca CLO Series 19X D	1,966,290	0.13
€9,500,000	Avoca CLO Series 23X D	8,180,259	0.56
€8,000,000	Avoca CLO Series 24X DR	6,871,954	0.47
€2,000,000	Bain Capital Euro CLO Series 17-1X D	1,716,299	0.12
€2,500,000	Black Diamond CLO Series 19-1X DE	2,148,751	0.15
€1,800,000	Black Diamond CLO Series 17-2X D	1,529,523	0.10
€2,700,000	Black Diamond CLO Series 17-2X DNE	2,294,284	0.16
€5,440,000	Blackrock European CLO Series 11X D	4,674,599	0.32
€6,480,000	BL Consumer Issuance Series 21-1 D	5,605,591	0.38
€6,400,000	BNPP AM Euro CLO Series 17-1X D	5,493,668	0.37
€1,900,000	BNPP AM Euro CLO Series 19-1X A	1,633,281	0.11
€23,000,000	BPCE Home Loans Series 21-G A	20,128,435	1.37
€11,000,000	Bridgepoint CLO Series 1X A	9,478,041	0.65
€6,000,000	Bridgepoint CLO Series 1X D	5,191,840	0.35
€11,000,000	Bridgepoint CLO Series 2X A	9,440,756	0.64

## MI TwentyFour Investment Funds - Monument Bond Fund

### Portfolio Statement

continued

Holding	Security	Market value £	% of total net assets 30.09.21
<b>Euro denominated asset backed securities (continued)</b>			
€4,700,000	Bridgepoint CLO Series 2X D	4,048,472	0.28
€8,000,000	Bruegel Series 2021-1X A	6,907,637	0.47
€4,300,000	Bruegel Series 2021-1X C	3,701,781	0.25
€7,700,000	Bumper Series 19-DE1 B	6,635,363	0.45
€4,000,000	Capital Four CLO Series 3X A	3,438,346	0.23
€4,000,000	Capital Four CLO Series 3X D	3,433,189	0.23
€3,000,000	Carlyle Global Market Strategies 16-1X CRE	2,538,827	0.17
€3,900,000	Carlyle Global Market Strategies Series 17-3X C	3,329,596	0.23
€1,000,000	Cartesian Residential Series 2 D	860,266	0.06
€700,000	Cartesian Residential Series 3 B	601,106	0.04
€10,140,000	Cartesian Residential Series 6 B	8,757,174	0.60
€5,000,000	Cartesian Residential Series 6 C	4,329,952	0.29
€2,000,000	Contego CLO BV Series 3X DR	1,706,834	0.12
€2,350,000	Contego CLO Series 3X DRE	2,005,530	0.14
€4,250,000	Contego CLO DAC Series 9X D	3,645,604	0.25
€1,495,000	Cordatus CLO Series 4X DRRR	1,291,685	0.09
€5,500,000	Cordatus CLO Series 6X DRE	4,718,271	0.32
€9,000,000	Cordatus CLO Series 9X AR	7,734,345	0.53
€7,000,000	Cordatus CLO Series 9X DR	6,008,080	0.41
€4,500,000	Crosthwaite Park CLO Series 1X CR	3,856,462	0.26
€6,000,000	Dillon's Park CLO Series 1X A	5,156,230	0.34
€4,000,000	Dillon's Park CLO Series 1X D	3,433,189	0.23
€21,000,000	Domi Series 20-2 A	14,835,787	1.01
€5,400,000	Domi Series 21-1 B	4,663,356	0.32
€2,000,000	Dryden Euro CLO Series 15-44X B1RR	1,714,715	0.12
€7,000,000	Dryden Euro CLO Series 15-44X DRR	6,032,774	0.41
€5,500,000	Dryden Leveraged Loan CDO Series 17-51X D	4,729,025	0.32
€1,500,000	Dryden Leveraged Loan CDO Series 15-39X DR	1,287,496	0.09
€1,500,000	Dryden Leveraged Loan CDO Series 15-39X DRE	1,287,496	0.09
€10,500,000	Dryden Leveraged Loan CDO Series 16-46X ARR	9,007,491	0.61
€4,500,000	Dryden Leveraged Loan CDO Series 16-46X DRR	3,880,083	0.26
€19,000,000	Dryden Leveraged Loan CDO Series 17-27X DR	16,381,141	1.12
€5,000,000	Dryden Leveraged Loan CDO Series 17-59X D1	4,237,290	0.29
€3,300,000	Dryden Leveraged Loan CDO Series 20-74X DE	2,852,019	0.19
€15,000,000	Dryden Leveraged Loan Series 20-79X AE	12,919,818	0.88
€11,600,000	Dryden Leveraged Loan Series 20-79X DE	10,035,528	0.68
€1,300,000	Dutch Property Finance Series 17-1 B	1,122,464	0.08
€5,500,000	Dutch Property Finance Series 17-1 D	4,759,232	0.32
€3,400,000	Dutch Property Finance Series 19-1 B	2,960,370	0.20
€2,400,000	Dutch Property Finance Series 19-1 C	2,092,160	0.14
€2,100,000	Dutch Property Finance Series 19-1 D	1,820,011	0.12
€2,750,000	Dutch Property Finance Series 20-1 B	2,381,535	0.16
€1,900,000	Dutch Property Finance Series 20-1 C	1,649,473	0.11
€3,550,000	Dutch Property Finance Series 20-1 D	3,066,407	0.21
€1,737,000	Dutch Property Finance Series 20-2 B	1,519,904	0.10
€3,000,000	Dutch Property Finance Series 20-2 C	2,643,300	0.18

# MI TwentyFour Investment Funds - Monument Bond Fund

## Portfolio Statement

continued

Holding	Security	Market value £	% of total net assets 30.09.21
<b>Euro denominated asset backed securities (continued)</b>			
€3,000,000	Dutch Property Finance Series 21-1 A	2,577,661	0.18
€3,000,000	Dutch Property Finance Series 21-1 C	2,609,963	0.18
€3,000,000	Dutch Property Finance Series 21-1 D	2,646,309	0.18
€10,000,000	Dutch Property Finance Series 21-2 A	8,645,347	0.59
€2,000,000	Dutch Property Finance Series 21-2 C	1,719,370	0.12
€2,000,000	Dutch Property Finance Series 21-2 D	1,718,938	0.12
€2,200,000	E-Carat Series 10FR D	1,003,945	0.07
€15,900,000	E-MAC Series NL06-2 A	2,516,380	0.17
€4,300,000	European Loan Conduit Series 32 C	2,648,845	0.18
€2,000,000	Fastnet Securities Series 13 D	1,722,435	0.12
€2,385,000	Finnish Retail Series 18-1 C	1,097,874	0.07
€1,900,000	Finnish Retail Series 18-1 D	870,273	0.06
€2,500,000	GoldenTree Loan Management Series 1X A1A	2,146,783	0.15
€5,200,000	Halcyon Loan Advisors Series 18-1X DE	4,428,593	0.30
€2,500,000	Harmony French Homes Series 21-1 B	2,159,819	0.15
€3,200,000	Harvest CLO Series 16X DRR	2,737,471	0.19
€2,000,000	Harvest CLO Series 19X D	1,707,964	0.12
€3,200,000	Harvest CLO Series 19X DE	2,732,742	0.19
€15,800,000	Harvest CLO Series 25X DE	13,668,959	0.93
€1,500,000	Harvest CLO Series 7X DRNE	1,287,446	0.09
€14,000,000	Hayfin Emerald CLO Series 1X DR	12,064,297	0.82
€7,500,000	Hayfin Emerald CLO Series 2X AR	6,438,931	0.44
€4,550,000	Hayfin Emerald CLO Series 2X DR	3,909,280	0.27
€5,500,000	Hayfin Emerald CLO Series 6X D	4,757,449	0.32
€6,900,000	Hayfin Emerald CLO Series 7X D	5,925,205	0.40
€10,000,000	Invesco Euro CLO Series 5X A	8,618,473	0.59
€5,000,000	Invesco Euro CLO Series 5X D	4,323,561	0.29
€1,000,000	Jubilee CDO Series 15-16X DRE	859,673	0.06
€3,000,000	Kantoor Finance Series 2018-1 B	595,067	0.04
€2,800,000	Kantoor Finance Series 2018-1 C	555,794	0.04
€3,400,000	Kantoor Finance Series 2018-1 D	674,260	0.05
€3,256,000	London Wall Mortgage Capital Series 18-FL1 C	3,243,470	0.22
€2,900,000	Madison Park Euro Funding Series 11X DE	2,488,358	0.17
€5,600,000	Madison Park Euro Funding Series 16X D	4,806,170	0.33
€2,000,000	Madison Park Euro Funding Series 7X DRE	1,707,977	0.12
€10,400,000	Madison Park Euro Funding Series 9X DR	8,924,928	0.61
€2,700,000	Magoi Series 19-1 B	1,380,762	0.09
€1,200,000	Magoi Series 19-1 D	617,196	0.04
€2,400,000	Man GLG Euro CLO Series 3X DNE	2,036,459	0.14
€4,700,000	Milltown Park CLO Series 1X C	4,050,157	0.28
€6,800,000	Miravet Series 19-1 A	4,772,241	0.33
€1,400,000	Miravet Series 19-1 B	1,198,518	0.08
€2,500,000	Newgate Funding Series 07-2X BB	1,110,092	0.08
€1,000,000	Newhaven CLO Series 2X DR	845,979	0.06
€2,000,000	North Westerly CLO Series VI-X A	1,722,101	0.12
€2,400,000	North Westerly CLO Series VI-X DE	2,077,449	0.14

## MI TwentyFour Investment Funds - Monument Bond Fund

### Portfolio Statement

continued

Holding	Security	Market value £	% of total net assets 30.09.21
<b>Euro denominated asset backed securities (continued)</b>			
€6,000,000	North Westerly CLO Series VII-X A	5,153,698	0.35
€2,800,000	North Westerly CLO Series VII-X D	2,399,829	0.16
€1,500,000	Penta CLO Series 17-3X DNE	1,291,195	0.09
€3,100,000	Penta CLO Series 18-4X D	2,653,283	0.18
€1,818,000	Penta CLO Series 20-7X A	1,566,721	0.11
€8,600,000	Penta CLO Series 20-7X AE	7,411,333	0.51
€3,900,000	Penta CLO Series 20-7X CE	3,348,971	0.23
€6,500,000	Penta CLO S.A. Series 21-9X D	5,573,909	0.38
€3,500,000	Penta CLO Series 18-5X DR	3,037,533	0.21
€20,510,000	Primrose Residential Series 21-1 A	17,117,738	1.17
€6,500,000	Providus CLO Series 1X ANE	5,585,636	0.38
€2,300,000	Providus CLO Series 2X D	1,974,929	0.13
€10,000,000	Providus CLO Series 5X A	8,571,625	0.58
€2,500,000	Purple Finance CLO Series 1X D	2,151,653	0.15
€1,400,000	Purple Finance CLO Series 1X DNE	1,204,925	0.08
€1,200,000	Red & Black Auto Germany Series 6 C	780,837	0.05
€8,000,000	Resloc UK Series 2007-1X B1A	2,877,167	0.20
€2,500,000	River Green Finance Series 2020-1 B	2,116,935	0.14
€2,000,000	River Green Finance Series 2020-1 C	1,690,588	0.12
€3,000,000	River Green Finance Series 2020-1 D	2,526,070	0.17
€5,250,000	RMAC Securities Series 06-NS2X M2C	1,938,973	0.13
€12,400,000	RMAC Securities Series 06-NS1X B1C	4,213,698	0.29
€2,230,000	RMACS Securities Series 2006-NS3X M2C	862,619	0.06
€5,000,000	Rockfield Park Series 1X C	4,295,908	0.29
€12,150,000	RRE Loan Management Series 1X A1R	10,421,877	0.71
€10,600,000	RRE Loan Management Series 6X A1	9,107,523	0.62
€7,000,000	RRE Loan Management Series 7X A1	6,013,453	0.41
€7,000,000	RRE Loan Management Series 8X A1	6,015,601	0.41
€6,800,000	RRE Loan Management Series 9X A1	5,843,727	0.40
€2,600,000	SC Germany Series 20-1 C	2,261,656	0.15
€5,900,000	SC Germany Series 20-1 D	5,160,059	0.35
€5,800,000	Segovia European CLO Series 14-1X DRR	4,988,651	0.34
€6,700,000	Shamrock Residential Series 21-1 A	5,359,109	0.37
€3,400,000	St Pauls CLO Series 4X CRRE	2,929,901	0.20
€5,500,000	Taurus CMBS Series 18-IT1 A	4,008,914	0.27
€2,000,000	Taurus CMBS Series 18-IT1 C	1,660,093	0.11
€4,550,000	Taurus CMBS Series 2021-DE3 A	3,922,692	0.27
€6,300,000	Taurus Series 20-NL1X C	5,121,167	0.35
€9,603,000	Taurus Series 20-NL1X D	7,816,346	0.53
€2,700,000	Tikehau Series 2X DR	2,324,179	0.16
€1,000,000	Tikehau Series 3X DNE	859,587	0.06
€3,000,000	Tikehau Series 4X DNE	2,585,207	0.18
€7,000,000	Voya Euro CLO Series 1X D	6,027,636	0.41
€6,350,000	Voya Euro CLO Series 3X DE	5,461,289	0.37
€3,300,000	Voya Euro CLO Series 5X D	2,832,360	0.19
		730,949,623	49.84



## MI TwentyFour Investment Funds - Monument Bond Fund

### Portfolio Statement

continued

Holding	Security	Market value £	% of total net assets 30.09.21
<b>Pound sterling denominated asset backed securities 48.74% (51.76%)</b>			
£8,250,000	Agora Securities Series 21-1X A	8,277,225	0.56
£6,000,000	Agora Securities Series 21-1X B	6,007,509	0.41
£3,000,000	Agora Securities Series 21-1X C	3,005,856	0.20
£2,598,000	Alba Series 05-1 C	1,113,088	0.08
£13,600,000	Alba Series 07-1 A3	6,819,556	0.46
£7,350,000	Alba Series 07-1 C	4,138,248	0.28
£2,982,000	Atlas Funding Series 21-1 B	3,020,766	0.21
£1,651,000	Atlas Funding Series 21-1 C	1,669,821	0.11
£5,000,000	Atom Mortgage Securities Series 1X A	5,000,750	0.34
£7,500,000	Atom Mortgage Securities Series 1X D	7,500,000	0.51
£7,900,000	Blitzen Securities Series 21-1 A	7,876,711	0.54
£7,970,000	Brass Series 6 A	2,761,165	0.19
£5,000,000	Brass Series 7 A	2,630,143	0.18
£4,800,000	Canterbury Finance Series 1 B	4,875,044	0.33
£6,500,000	Canterbury Finance Series 1 C	6,622,599	0.45
£5,500,000	Canterbury Finance Series 1 D	5,599,869	0.38
£4,000,000	Castell Series 18-1 C	3,982,158	0.27
£2,400,000	Castell Series 19-1 C	2,412,063	0.16
£6,202,000	Castell Series 20-1 B	6,332,757	0.43
£2,568,000	Castell Series 20-1 C	2,611,724	0.18
£5,000,000	Castell Series 20-1 D	5,146,555	0.35
£3,000,000	Ciel No1 Series 19-1 D	3,014,893	0.21
£8,400,000	Darrowby Series 5 A	5,876,055	0.40
£2,400,000	E-Carat Series 11 D	1,912,098	0.13
£27,000,000	Economic Master Issuer Series 21-1X A	27,079,110	1.85
£13,000,000	Elstree Funding Series 1 A	10,530,624	0.72
£4,080,000	Elstree Funding Series 1 C	4,149,839	0.28
£2,267,000	Elstree Funding Series 1 D	2,305,677	0.16
£5,850,000	Equity Release Funding Series 5 A	4,679,807	0.32
£3,700,000	Finsbury Square Series 19-1 B	3,712,807	0.25
£10,717,000	Finsbury Square Series 19-1 C	10,755,956	0.73
£9,196,000	Finsbury Square Series 20-1X B	9,214,730	0.63
£5,521,000	Finsbury Square Series 20-1X C	5,535,576	0.38
£7,200,000	Finsbury Square Series 21-1GRX B	7,219,332	0.49
£3,500,000	Gosforth Funding Series 17-1X A2	3,310,987	0.23
£8,937,000	Harben Finance Series 17-1X C	8,957,519	0.61
£9,384,000	Harben Finance Series 17-1X D	9,410,219	0.64
£1,817,000	Harben Finance Series 17-1X E	1,818,394	0.12
£11,453,000	Hawksmoor Mortgages Series 19-1X B	11,537,592	0.79
£17,183,000	Hawksmoor Mortgages Series 19-1X C	17,334,004	1.18
£14,705,000	Holmes Master Issuer Series 18-1X A3	14,756,831	1.01
£6,533,000	Hops Hill Series 1 A	6,432,005	0.44
£3,900,000	Hops Hill Series 1 B	3,951,569	0.27
£19,046,000	Jupiter Mortgages Series 1X B	19,221,223	1.31
£5,100,000	Jupiter Mortgages Series 1X D	5,111,919	0.35
£3,465,000	Lanebrook Mortgage Trans Series 21-1 B	3,467,755	0.24

## MI TwentyFour Investment Funds - Monument Bond Fund

### Portfolio Statement

continued

Holding	Security	Market value £	% of total net assets 30.09.21
<b>Pound sterling denominated asset backed securities (continued)</b>			
£2,430,000	Lanebrook Mortgage Trans Series 21-1 C	2,432,651	0.17
£8,700,000	London Wall Mortgage Capital Series 21-FL1 A	8,638,569	0.59
£4,140,000	Mansard Mortgages Series 07-1X M1	1,752,089	0.12
£2,750,000	Mortimer Series 19-1 B	2,775,389	0.19
£8,700,000	Mortimer Series 19-1 C	8,779,217	0.60
£1,784,000	Mortimer Series 20-1 B	1,803,067	0.12
£3,870,000	Mortimer Series 20-1 C	3,922,918	0.27
£4,249,000	Mortimer Series 20-1 D	4,319,570	0.29
£12,100,000	Mortimer Series 21-1 A	12,055,573	0.82
£3,500,000	Mortimer Series 21-1 B	3,529,400	0.24
£3,500,000	Newgate Funding Series 2007-1X MA	1,925,488	0.13
£7,200,000	Oat Hill Series 2 B	7,255,440	0.50
£6,000,000	Oat Hill Series 2 C	6,057,300	0.41
£9,500,000	PCL Funding IV Series 20-1 A	9,551,395	0.65
£3,500,000	PCL Funding IV Series 20-1 B	3,521,455	0.24
£3,200,000	PCL Funding IV Series 20-1 C	3,226,355	0.22
£21,000,000	PCL Funding V Series 21-1 A	21,100,800	1.44
£4,900,000	PCL Funding V Series 21-1 B	4,914,700	0.34
£1,800,000	PCL Funding V Series 21-1 C	1,807,740	0.12
£7,800,000	Permanent Master Issuer Series 19-1X 1A2	7,826,255	0.53
£3,250,000	Precise Mortgage Funding Series 17-1B B	3,258,242	0.22
£2,000,000	Precise Mortgage Funding Series 17-1B C	2,003,354	0.14
£2,030,000	Precise Mortgage Funding Series 18-1B B	2,030,270	0.14
£2,500,000	Precise Mortgage Funding Series 18-1B C	2,504,075	0.17
£3,115,000	Precise Mortgage Funding Series 18-2B B	3,118,125	0.21
£2,115,000	Precise Mortgage Funding Series 18-2B C	2,120,680	0.15
£3,745,000	Precise Mortgage Funding Series 18-2B D	3,757,401	0.26
£1,000,000	Precise Mortgage Funding Series 20-1B B	1,010,058	0.07
£2,000,000	Precise Mortgage Funding Series 20-1B C	2,008,624	0.14
£1,100,000	Precise Mortgage Funding Series 20-1B D	1,105,404	0.08
£2,121,000	Preferred Residential Securities Series 06-1X CLS C1C	1,685,633	0.11
£8,437,000	Preferred Residential Securities Series 06-1X B1C	2,425,354	0.17
£4,200,000	Residential Securities 06-NS4X M1A	1,964,903	0.13
£3,125,000	Resloc UK Series 07-1X B1B	1,304,312	0.09
£6,600,000	Resloc UK Plc Series 2007-1X C1B	2,762,472	0.19
£14,010,000	Ripon Mortgages Series 1X D1	14,066,741	0.96
£13,000,000	Ripon Mortgages Series 1X D2	13,052,650	0.89
£4,200,000	RMAC Series 2006-NS1X M2A	1,652,046	0.11
£8,500,000	Silverstone Master Issuer Series 18-1X 2A	8,532,254	0.58
£16,000,000	Silverstone Master Issuer Series 19-1X 2A	10,648,176	0.73
£31,285,000	Silverstone Master Issuer Series 20-1X 1A	31,405,604	2.14
£3,718,000	Stanlington Series 17-1 C	3,737,480	0.25
£2,738,000	Stanlington Series 17-1 D	2,756,966	0.19
£6,250,000	SYON Securities Series 19-1 A	6,157,366	0.42
£2,400,000	Together Asset Backed Securities Series 19-1 B	2,430,600	0.17
£2,000,000	Together Asset Backed Securities Series 19-1 C	2,025,000	0.14

# MI TwentyFour Investment Funds - Monument Bond Fund

## Portfolio Statement

continued

Holding	Security	Market value £	% of total net assets 30.09.21
<b>Pound sterling denominated asset backed securities (continued)</b>			
£4,003,000	Together Asset Backed Securities Series 19-1 D	4,063,045	0.28
£12,700,000	Together Asset Backed Securities Series 20-1 A	10,148,302	0.69
£1,880,000	Together Asset Backed Securities Series 20-1 C	1,924,707	0.13
£1,550,000	Together Asset Backed Securities Series 20-1 D	1,623,625	0.11
£1,500,000	Together Asset Backed Securities Series 20-1 E	1,577,008	0.11
£2,407,000	Together Asset Backed Securities Series 21-CRE1 B	2,415,814	0.16
£14,000,000	Together Asset Backed Securities Series 21-CRE1 A	13,198,351	0.90
£3,813,000	Together Asset Backed Securities Series 21-CRE1 C	3,832,256	0.26
£4,850,000	Together Asset Backed Securities Series 21-CRE2 B	4,877,160	0.33
£3,500,000	Together Asset Backed Securities Series 21-CRE2 C	3,525,272	0.24
£14,500,000	Together Asset Backed Securities Series 21-1ST1 A	14,536,250	0.99
£1,800,000	Together Asset Backed Securities Series 21-1ST1 B	1,804,950	0.12
£16,100,000	Towd Point Mortgage Funding Series 19-GR4X C	16,106,649	1.10
£12,190,000	Towd Point Mortgage Funding Series 19-GR4X D	12,196,394	0.83
£1,800,000	Tower Bridge Funding Series 20-1 D	1,845,090	0.13
£3,300,000	Tower Bridge Funding Series 21-1 B	3,345,864	0.23
£2,500,000	Tower Bridge Funding Series 21-2 D	2,526,250	0.17
£3,850,000	Tower Bridge Funding Series 3 B	3,858,690	0.26
£1,700,000	Tower Bridge Funding Series 3 C	1,704,228	0.12
£3,500,000	Tower Bridge Funding Series 3 D	3,514,525	0.24
£4,975,000	Tower Bridge Funding Series 4 C	5,047,300	0.34
£2,500,000	Tudor Rose Mortgages Series 20-1 C	2,507,867	0.17
£3,000,000	Tudor Rose Mortgages Series 20-1 D	3,011,256	0.21
£3,500,000	Turbo Finance Series 8 C	3,507,724	0.24
£3,000,000	Turbo Finance Series 8 D	3,005,873	0.20
£6,000,000	Twin Bridges Series 19-1 C	6,026,486	0.41
£4,956,000	Twin Bridges Series 19-1 D	4,980,686	0.34
£3,000,000	Twin Bridges Series 19-2 D	3,032,448	0.21
£4,000,000	Twin Bridges Series 20-1 C	4,095,386	0.28
£15,544,000	Twin Bridges Series 21-1 A	15,313,755	1.04
£4,500,000	Twin Bridges Series 21-1 C	4,585,500	0.31
£2,000,000	Twin Bridges Series 21-1 D	2,045,400	0.14
£2,400,000	Uropa Securities Series 07-1 A3A	1,734,852	0.12
£2,550,000	Uropa Securities Series 07-1 M1A	1,883,317	0.13
		<b>714,821,569</b>	<b>48.74</b>
<b>United States dollar denominated asset backed securities 0.31% (0.42%)</b>			
\$10,002,000	Resloc UK Series 07-1X A3C	2,456,088	0.17
\$7,700,000	RMAC Securities Series 07-NS1X A2B	2,067,756	0.14
		<b>4,523,844</b>	<b>0.31</b>



# MI TwentyFour Investment Funds - Monument Bond Fund

## Portfolio Statement

continued

Holding	Security	Market value £	% of total net assets 30.09.21
	<b>DERIVATIVES -0.19% (0.25%)</b>		
	<b>Forward currency contracts -0.19% (0.25%)</b>		
	Sold € 804,215,922, Bought £688,819,055 (18.10.21)	(2,592,272)	(0.18)
	Sold \$6,083,365, Bought £4,403,140 (18.10.21)	(115,522)	(0.01)
		<u>(2,707,794)</u>	<u>(0.19)</u>
	<b>Investment assets</b>	<b>1,447,587,242</b>	<b>98.70</b>
	<b>Net other assets</b>	<b>19,118,713</b>	<b>1.30</b>
	<b>Net assets</b>	<b>1,466,705,955</b>	<b>100.00</b>

All investments are ordinary shares or stock units on a regulated securities market unless otherwise stated. The percentages in brackets show the equivalent % holdings as at 31.03.21.

^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: £564,391,718

Total sales for the period: £226,169,152

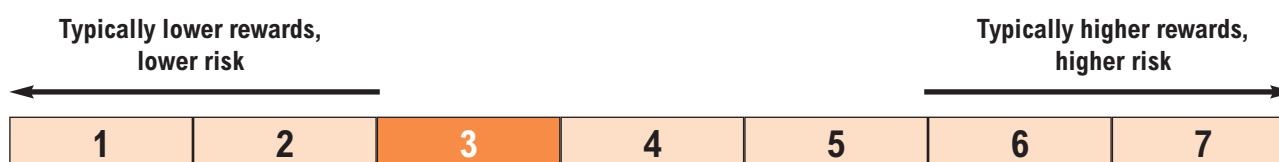
## Net Asset Value and Shares in Issue

Class	Net Asset Value	Shares in issue	Net Asset Value per share (£)	Ongoing Charge Figure*
A Accumulation Net	£867,625	63,135	13.74	1.08%
I Income Net	£44,549,014	400,054	111.36	0.63%
I Accumulation Net	£144,392,042	1,008,652	143.15	0.63%
I Income Gross	£12,994,173	116,673	111.37	0.63%
I Accumulation Gross	£52,456,822	353,287	148.48	0.63%
L Income Net	£73,949,717	70,152,203	1.05	0.38%
L Accumulation Net	£73,655,407	62,978,946	1.17	0.38%
L Income Gross	£275,916,384	267,686,928	1.03	0.38%
L Accumulation Gross	£787,924,771	712,535,318	1.11	0.38%

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

## Risk and Reward profile

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



The Sub-fund is ranked at 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.

### Risk and Reward profile

continued

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

### Risk warning

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

## MI TwentyFour Investment Funds - Monument Bond Fund

### Statement of Total Return

for the period ended 30 September 2021

	30.09.21		30.09.20	
	£	£	£	£
Income				
Net capital gains		5,820,404		72,181,190
Revenue	12,063,699		11,181,027	
Expenses	(2,958,880)		(2,841,891)	
Interest payable and similar charges	(710)		(524)	
Net revenue before taxation	9,104,109		8,338,612	
Taxation	–		–	
Net revenue after taxation		9,104,109		8,338,612
<b>Total return before distributions</b>		<b>14,924,513</b>		<b>80,519,802</b>
Distributions		(10,470,710)		(9,662,412)
<b>Change in net assets attributable to Shareholders from investment activities</b>		<b>4,453,803</b>		<b>70,857,390</b>

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

for the period ended 30 September 2021

	30.09.21		30.09.20	
	£	£	£	£
<b>Opening net assets attributable to Shareholders</b>		<b>1,119,905,713</b>		<b>1,272,209,427</b>
Amounts receivable on issue of shares	510,488,268		229,207,470	
Less: Amounts payable on cancellation of shares	(176,202,677)		(467,930,454)	
		334,285,591		(238,722,984)
Change in net assets attributable to Shareholders from investment activities (see Statement of Total Return above)		4,453,803		70,857,390
Retained distributions on accumulation shares		8,060,848		6,255,468
<b>Closing net assets attributable to Shareholders</b>		<b>1,466,705,955</b>		<b>1,110,599,301</b>

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 2021

	30.09.21		31.03.21	
	£	£	£	£
<b>ASSETS</b>				
<b>Fixed Assets</b>				
Investments		1,447,587,242		1,105,066,748
<b>Current Assets</b>				
Debtors	21,261,332		41,937,473	
Cash and bank balances	97,794,829		88,041,816	
<b>Total current assets</b>		<b>119,056,161</b>		<b>129,979,289</b>
<b>Total assets</b>		<b>1,566,643,403</b>		<b>1,235,046,037</b>
<b>LIABILITIES</b>				
Investment liabilities		–		(44,908)
<b>Creditors</b>				
Bank overdrafts	(52,665,463)		(47,070,366)	
Distribution payable	(3,136,965)		(1,900,815)	
Other creditors	(44,135,020)		(66,124,235)	
<b>Total creditors</b>		<b>(99,937,448)</b>		<b>(115,095,416)</b>
<b>Total liabilities</b>		<b>(99,937,448)</b>		<b>(115,140,324)</b>
<b>Net assets attributable to Shareholders</b>		<b>1,466,705,955</b>		<b>1,119,905,713</b>

# MI TwentyFour Investment Funds - Monument Bond Fund

## Distribution Tables

for the period ended 30 September 2021

### Income share distributions

Share class	Distribution	Shares	Net revenue p	Equalisation p	Distribution paid/payable 2021 p	Distribution paid 2020 p
I Net	Interim	Group 1	79.6052	–	79.6052	76.6731
		Group 2	32.0794	47.5258	79.6052	76.6731
I Gross	Interim	Group 1	79.6233	–	79.6233	76.6680
		Group 2	42.1612	37.4621	79.6233	76.6680
L Net	Interim	Group 1	0.8208	–	0.8208	0.7888
		Group 2	0.4421	0.3787	0.8208	0.7888
L Gross	Interim	Group 1	0.8031	–	0.8031	0.7716
		Group 2	0.5340	0.2691	0.8031	0.7716

### Accumulation share distributions

Share class	Distribution	Shares	Net revenue p	Equalisation p	Amount reinvested 2021 p	Amount reinvested 2020 p
A Net	Interim	Group 1	8.2421	–	8.2421	7.8274
		Group 2	4.5814	3.6607	8.2421	7.8274
I Net	Interim	Group 1	101.6083	–	101.6083	96.4533
		Group 2	39.4404	62.1679	101.6083	96.4533
I Gross	Interim	Group 1	105.4003	–	105.4003	100.0235
		Group 2	53.4758	51.9245	105.4003	100.0235
L Net	Interim	Group 1	0.9036	–	0.9036	0.8548
		Group 2	0.5257	0.3779	0.9036	0.8548
L Gross	Interim	Group 1	0.8546	–	0.8546	0.8078
		Group 2	0.6154	0.2392	0.8546	0.8078

Interim period: 01.04.21 - 30.09.21

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

### Other Information

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

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

### 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.

### 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.

# Maitland Institutional Services Limited

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