

Maitland

MI TwentyFour Investment Funds

Interim Report 30 September 2022

MI TwentyFour Investment Funds

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Authorised Corporate Director (ACD) & Registrar

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

Customer Service Centre

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

Directors of the ACD

A.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
8th Floor, The Monument Building, 11 Monument Street, London EC3R 8AF
(Authorised and regulated by the Financial Conduct Authority)

Depository

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

Independent Auditor

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

Basis of Accounting

The interim financial statements have been prepared under the historical cost basis, as modified by revaluation of investments and in accordance with FRS102 and the Statement of Recommended Practice (SORP) for 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 2022.

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.



C. O'Keeffe

P.J. Foley-Brickley

Directors

Maitland Institutional Services Limited

30 November 2022

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 2022

Market Commentary

Market sentiment as a whole remained very weak across all fixed income markets during what has been a period of elevated volatility. The period was characterised by risk-off sentiment, challenging liquidity, wider spreads, the ongoing conundrum of interest rate policy, inflation and recessionary fears, the escalating conflict in Ukraine and its associated energy concerns, and culminated with the disastrous UK mini-Budget causing extreme moves in UK Gilt yields and the ensuing LDI liquidity driven bond sell-off. This was balanced by short periods of stability, which in turn gave rise to windows of opportunity in both primary and secondary markets.

The fear of inflation and higher rates causing a recession across all the world's major economies meant that both bonds and equities fell significantly over the period. In the US, the Federal Reserve (Fed) put through three consecutive 75bp hikes in June, July and September to get to an upper bound of 3.25%. At the Jackson Hole event the Fed chair, Jerome Powell, stated that there would be "restrictive policy stance for some time" and that this may inflict "some pain to households and businesses." GDP forecasts were downgraded, and the usual correlations broke down as both credit and rates assets sold off, meaning there was nowhere to hide in fixed income markets. These trends were global, with high inflation (albeit combined with low unemployment) seen across all regions. The European Central Bank exited its long period of negative rates and finished the period with a deposit rate of 0.75%, while the Bank of England increased the pace with two consecutive 50bp hikes to get to 2.25% in September.

For primary ABS markets, issuance was a little bifurcated; April provided an attractive opportunity for investors looking to add floating rate exposure and was very busy across all asset classes, even as spreads widened across the capital stack, but was followed by a virtual hiatus in May and then a small rebound in June. Secondary spreads, which had been relatively stable and constructive earlier in April, also widened, driven by an elevated amount of ABS selling from macro and institutional investors to fund fixed income outflows amid broader volatility. Combined with the substantial primary supply, this took spreads to levels not seen since the height of the COVID-19 sell-off. Bank trading desks had little appetite to add risk in any fixed income product and investors were able to pick and choose selectively where to add risk at higher yields. This allowed the portfolio managers to gradually increase the purchase yield of the portfolio, over and above the natural yield increase generated by the rises in interest rates.

Investment Manager's Report

continued

Despite the ongoing market volatility and weaker sentiment, several issuers placed deals in July ahead of the traditional summer lull, though many deals through this whole period followed a “pre-placement” strategy, as is often typical for ABS deals during periods of volatility when public placement conviction is lower. August proved to have a relatively more constructive tone but was typically quiet with virtually no primary and in the early part of September a modicum of normality returned to the primary pipeline. The broader positive tone in wider markets also filtered through into RMBS and ABS secondary markets, with investor interest and lower secondary activity leading to a spread retracement. The move in secondary CLOs was stronger still (though from a wider starting point) but this faded into the late summer.

The more constructive tone to the market at the beginning of September enabled issuers to price deals into a receptive investor base early in the month. However, as market conditions deteriorated sharply later in the month, triggered by the UK mini-Budget, issuance ceased abruptly forcing one UK prime RMBS issuer to retain a deal it had planned to sell as volatility once again closed the doors to further issuance. Secondary markets tracked primary pricing points as spreads in European ABS also rallied for the first two-to-three weeks of September, before markets sold off heavily.

The subsequent stress in Gilts and wider rates markets triggered by the mini-Budget was compounded by the now well-documented bond sales by pension funds running liability-driven investment (LDI) strategies. The ABS market saw extremely high levels of secondary sales in the run-up to month-end; over €4bn of sales went through the typical BWIC list process in the last week of the month, more than in the previous three months combined. In the main, most of the selling activity was concentrated in senior AAA and AA RMBS/ABS/CLOs and Australian RMBS, and appeared the vast majority of selling was from a fairly select group of investors. Execution was good overall in terms of volumes traded as investors with cash to spend were able to add bonds at yields not seen for many years (excluding the small window at the start of the COVID-19 crisis), and dealers were seen to be providing liquidity in selective and preferred asset classes having been mostly light on inventory over the summer. Pricing clarity was challenging but spreads could broadly be characterised as having widened by 50-75bp in seniors and 3-7 price points lower in mezzanine.

Encouragingly, while spreads were understandably wider (though no wider than any comparable markets such as covered bonds or financials), all the selling volume was absorbed and any liquidity fears that may have lingered about European ABS and CLOs have been well and truly erased. In fact, anecdotal accounts of sellers being unable to source liquidity in corporate bonds and turning to ABS to achieve it were heard repeatedly. The typically higher cash price of ABS (due to their floating rate nature, and therefore immunisation from interest rate duration) meant they were an attractive asset to sell in these markets as the sales had a lower P&L impact – arguably making ABS an unintended victim of its own success. In time, however, we'd expect that many of those investors will look to rebalance their portfolios once more orderly markets have been restored, and so we anticipate a more gradual return over the ensuing months. It should also be noted that this sell-off was driven by an acute and unexpected requirement for liquidity as opposed to any fundamental credit issues, and though the spread widening was prompted by sales higher up the capital structure, this inevitably flowed through to the sub-investment grade sector and bonds were marked sharply lower. Yields in the sub-IG sector now offer even greater potential returns to investors, though trading activity has generally been muted.

For the portfolio managers these events presented the opportunity to sell shorter dated assets and increase gearing slightly after the summer to invest in cheaper assets, taking advantage of the enhanced value on offer. We believe BBB and BB rated RMBS and BB rated CLOs to be the current sweet spot, at yields that haven't been seen since 2011, and therefore we see no real need to reach for yield further down the capital stack. As an example, the Sub-fund added secondary BB CLOs which yielded around 12%, and BBB RMBS at attractive yields of between 6.5% -7.5% for fairly short duration bonds, being further accretive to the purchase yield as previously mentioned.

Market Outlook

The liquidity-driven sell-off seen in September (which continued into October) differs from periods of weakness seen earlier in the year, which were prompted by macroeconomic or political fears. However, in the wake of the LDI unwinds, the level of liquidity offered by the ABS market proved its robustness in the face of relentless selling. With ABS bonds being floating rate notes, and therefore trading at higher cash prices, the asset class has arguably borne the brunt of the selling that other fixed income markets were simply unable to deal with, and a level of rebalancing going forward will help to restore some equilibrium.

Investment Manager's Report

continued

Meanwhile, the elevated volatility in rates markets has increased expectations for where base rates ultimately go to, and so all floating rate ABS bonds have seen a sharp increase in their forward yield to maturity, making them attractive to investors with cash to invest. This has already been seen with new or dormant groups of investors either entering the market or expanding their activities in the wake of the recent sell-off. Bank treasuries in particular have absorbed the bulk of the selling at the top of the capital structure, while further down, some wholesale and hedge funds and private equity players have stepped in (a number of them stating this quite publicly) as they see opportunities to own debt at better yields than the underlying assets themselves.

Moving forward we expect higher rates to start to dent demand for lending. This in turn will limit the funding needs of lenders and constrain ABS issuance globally, a positive technical for investors. It will also slowly have a bearing on consumer and corporate loan performance, though despite scaremongering stories in the more popular press, lending markets have developed under a far stricter regulatory umbrella and with much more conservative lending standards since the financial crisis. Furthermore, almost record low levels of unemployment (by far the largest driver of loan defaults) and strong asset price performance in the last five years provide a far healthier cushion for any downturn in asset performance going forward. At the same time, fiscal plans are being rolled out in core Europe and these have surprised to the upside, which we believe will provide a boost to households feeling more pressure over the coming months.

TwentyFour Asset Management LLP

30 October 2022

MI TwentyFour Investment Funds - Asset Backed Income Fund

Portfolio Statement

as at 30 September 2022

Holding	Security	Market value £	% of total net assets 2022
Euro denominated asset backed securities 47.26% (55.12%)			
€1,400,000	ALME Loan Funding Series 3X ERRE	926,315	0.64
€2,000,000	ALME Loan Funding Series 3X ERRR	1,367,713	0.94
€2,017,000	ALME Loan Funding Series 4X FR	1,214,834	0.84
€1,000,000	Aqueduct European CLO Series 20-5X ER	609,059	0.42
€1,000,000	Arbour CLO Series 14-2X ERR	653,034	0.45
€2,250,000	Arbour CLO Series 14-2X FRR	1,287,540	0.89
€1,450,000	Arbour CLO Series 3X FRR	854,654	0.59
€1,200,000	Asset Backed European Securitisation Series 17 D	511,187	0.35
€1,500,000	Asset Backed European Securitisation Series 17 E	640,633	0.44
€2,000,000	Aurorus Series 20-1 E	1,727,116	1.19
€1,000,000	Autoflorence Series 1 D	270,217	0.19
€2,000,000	Autoflorence Series 1 E	538,599	0.37
€1,600,000	Autoflorence Series 2 E	1,338,395	0.92
€4,000,000	Autonoria Series 19-SP E	1,491,364	1.03
€2,000,000	Autonoria Series 21-SP E	1,522,710	1.05
€1,700,000	Avoca CLO Series 16X ER	1,162,489	0.80
€1,300,000	Avoca CLO Series 18X E	885,326	0.61
€2,500,000	Bain Capital European CLO Series 18-2X F	1,527,361	1.05
€1,000,000	Bilbao CLO Series 4X D	675,537	0.47
€2,000,000	Black Diamond CLO Series 19-1X E	1,395,646	0.96
€1,000,000	Black Diamond CLO Series 19-1X F	625,420	0.43
€2,500,000	Black Diamond CLO Series 17-2X F	1,494,178	1.03
€1,000,000	BlackRock European CLO Series 11X E	648,637	0.45
€4,500,000	BNPP IP European CLO Series 21-1X E	2,953,496	2.03
€1,000,000	Capital Four CLO Series 4X E	664,028	0.46
€1,000,000	Carlyle Global Market Strategies Series 13-1X DR	710,925	0.49
€1,000,000	Cordatus CLO Series 9X FR	589,852	0.41
€1,500,000	Crosthwaite Park CLO Series 1X DR	1,008,694	0.69
€1,697,000	Dilosk RMBS Series 5 X1	902,196	0.62
€1,000,000	Domi Series 19-1 E	856,878	0.59
€2,000,000	Domi Series 22-1 X	1,773,421	1.22
€2,000,000	Dryden European CLO Series 15-44X ERR	1,279,683	0.88
€1,000,000	Dryden Leveraged Loan CDO Series 16-46X ER	691,433	0.48
€2,200,000	Dutch Property Finance Series 19-1 E	1,873,429	1.29
€1,000,000	Dutch Property Finance Series 22-2 D	825,532	0.57
€1,200,000	European Loan Conduit Series 32 D	395,131	0.27
€2,225,000	Finnish Retail Series 18-1 D	893,126	0.62
€2,000,000	Fonds Commun De Titrisation Series 10FR E	373,347	0.26
€1,000,000	FTA Santander Consumo Series 4 F	345,192	0.24
€1,000,000	GLG European CLO Series 1X FRR	579,299	0.40
€1,000,000	GLG European CLO Series 5X E	628,848	0.43
€1,500,000	GoldenTree Loan Management Series 1X E	1,024,555	0.71
€1,000,000	Harvest CLO Series 16X ER	646,438	0.45
€1,500,000	Harvest CLO Series 17X ERE	1,008,715	0.69
€3,000,000	Harvest CLO Series 17X FR	1,852,887	1.28
€1,000,000	Harvest CLO Series 27X E	670,264	0.46

MI TwentyFour Investment Funds - Asset Backed Income Fund

Portfolio Statement

continued

Holding	Security	Market value £	% of total net assets 2022
Euro denominated asset backed securities (continued)			
€1,000,000	Hayfin Emerald CLO Series 1X FR	600,891	0.41
€1,800,000	Hayfin Emerald CLO Series 2X ER	1,180,292	0.81
€1,500,000	Hayfin Emerald CLO Series 7X E	996,922	0.69
€1,000,000	Jubilee CDO Series 15-16X F	660,089	0.45
€1,500,000	North Westerly CLO Series VI-X E	1,118,485	0.77
€1,100,000	North Westerly CLO Series VII-X E	731,096	0.50
€2,000,000	Otranto Park Series 1X E	1,328,056	0.91
€1,300,000	Penta CLO Series 18-5X ER	872,506	0.60
€1,000,000	Penta CLO Series 21-9X E	646,878	0.45
€1,000,000	Penta CLO Series 22-11X E	670,624	0.46
€2,000,000	Providus CLO Series 1X F	1,185,678	0.82
€1,500,000	Purple Finance CLO Series 1X FNE	943,029	0.65
€3,500,000	Resloc UK Series 07-1X C1A	1,038,093	0.72
€1,000,000	RRE Loan Management Series 8X D	646,438	0.45
€1,500,000	SC Germany Consumer Series 21-1 F	807,354	0.55
€1,500,000	Taurus Series 20-NL1X E	768,014	0.53
€1,000,000	Tikehau Series 3X F	619,307	0.42
€2,000,000	Uropa Securities Series 07-1 B1B	1,085,232	0.75
€2,000,000	Vita Scientia Series 22-1X D	1,510,554	1.04
€2,500,000	Voya European CLO Series 1X E	1,698,899	1.17
€1,000,000	Voya European CLO Series 5X E	660,250	0.45
€167,000	VSK Series 1 C4-1	991,222	0.68
€345,000	VSK Series 2 C5	1,932,655	1.33
		68,607,897	47.26
Equity investment instrument 4.28% (5.32%)			
6,346,813	TwentyFour Income Fund^	6,219,877	4.28
Pound sterling denominated asset backed securities 36.17% (36.33%)			
£3,000,000	Canterbury Finance Series 1 E	2,952,348	2.03
£3,500,000	Capital Bridging Finance Series 1 Mezzanine	698,175	0.48
£2,225,000	Cardiff Automobile Receivables Series 22-1 D	2,127,478	1.47
£3,000,000	Cardiff Automobile Receivables Series 22-1 E	2,837,467	1.96
£1,600,000	Castell Series 19-1 E	1,598,976	1.10
£1,460,000	Castell Series 19-1 F	1,459,318	1.01
£2,100,000	Castell Series 20-1 E	2,093,589	1.44
£2,500,000	Castell Series 21-1 E	2,281,324	1.57
£1,418,000	Castell Series 21-1 F	1,313,744	0.90
£2,000,000	Castell Series 22-1 C	1,966,740	1.36
£1,800,000	Castell Series 22-1 E	1,670,454	1.15
£2,000,000	Charles Street Conduit Series 2 C	1,777,500	1.22
£3,000,000	Equity Release Funding Series 5 B	2,332,785	1.61
£1,500,000	Honours Series 2 B	816,215	0.56
£1,400,000	Hops Hill Series 2 D	1,395,296	0.96
£2,495,000	Jupiter Mortgages Series 1X F	2,385,644	1.64
£2,000,000	Lanebrook Mortgage Transaction Series 21-1 X1	984,222	0.69
£3,500,000	RMAC Series 2006-NS2X B1A	1,221,877	0.84

MI TwentyFour Investment Funds - Asset Backed Income Fund

Portfolio Statement

continued

Holding	Security	Market value £	% of total net assets 2022
Pound sterling denominated asset backed securities (continued)			
£1,700,000	Southern Pacific Series 06-A C	1,166,451	0.80
£2,500,000	SYON Securities Series 19-1 C	2,053,326	1.41
£1,500,000	SYON Securities Series 19-1 D	1,232,527	0.86
£1,050,000	SYON Securities Series 20-1 A	875,637	0.60
£4,000,000	SYON Securities Series 20-2 B	3,792,819	2.61
£1,911,000	Together Asset Backed Series 22-2ND1 F	1,728,977	1.19
£1,000,000	Towd Point Mortgage Series 19-GR4X ER	917,460	0.63
£1,837,000	Tower Bridge Funding Series 4 D	1,831,207	1.26
£2,325,000	Tower Bridge Funding Series 4 F	2,322,018	1.60
£1,500,000	Twin Bridges Series 20-1 D	1,473,075	1.01
£2,500,000	Twin Bridges Series 22-1 X1	1,956,657	1.35
£2,000,000	Uropa Securities Series 07-1 B1A	1,251,194	0.86
		52,514,500	36.17
DERIVATIVES -0.68% (0.09%)			
Forward currency contracts -0.68% (0.09%)^^			
	Bought €2,249,250 Sold £1,985,863 (03.10.22)	(7,366)	0.00
	Bought €2,690,410 Sold £2,381,466 (13.10.22)	(13,754)	(0.01)
	Sold €83,616,843 Bought £69,783,404 (13.10.22)	(973,315)	(0.67)
		(994,435)	(0.68)
Investment assets		126,347,839	87.03
Net other assets		18,834,352	12.97
Net assets		145,182,191	100.00

All investments are ordinary shares or stock units on a regulated securities market unless otherwise stated. The percentages in brackets show equivalent % holdings as at 31.03.22.

^Maitland Institutional Services Limited also acts as AIFM for this investment fund.

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

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: £20,872,945

Total sales for the period: £4,719,059

Net Asset Value and Shares in Issue

Class	Net Asset Value	Shares in issue	Net Asset Value per share (£)	Operating Charge Figure*
A Income Gross	£145,182,191	145,777,332	0.9959	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.

Typically lower rewards, lower risk				Typically higher rewards, higher risk		
1	2	3	4	5	6	7

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 2022

	£	30.09.22 £	£	30.09.21 £
Income				
Net capital (losses)/gains		(14,713,680)		630,736
Revenue	4,139,117		3,591,674	
Expenses	(416,654)		(399,955)	
Interest payable and similar charges	(408)		–	
Net revenue before taxation	3,722,055		3,191,719	
Taxation	–		–	
Net revenue after taxation		3,722,055		3,191,719
Total return before distributions		(10,991,625)		3,822,455
Distributions		(4,095,524)		(3,554,128)
Change in net assets attributable to Shareholders from investment activities		(15,087,149)		268,327

Statement of Change in Net Assets Attributable to Shareholders

for the period ended 30 September 2022

	£	30.09.22 £	£	30.09.21 £
Opening net assets attributable to Shareholders		126,972,146		118,374,025
Amounts receivable on issue of shares	41,430,946		14,251,366	
Less: Amounts payable on cancellation of shares	(8,133,752)		(5,703,266)	
		33,297,194		8,548,100
Change in net assets attributable to Shareholders from investment activities (see Statement of Total Return above)		(15,087,149)		268,327
Closing net assets attributable to Shareholders		145,182,191		127,190,452

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 2022

	£	30.09.22	£	£	31.03.22	£
ASSETS						
Fixed Assets						
Investments			127,342,274			122,992,539
Current Assets						
Debtors	12,250,949			1,204,772		
Cash and bank balances	76,674,400			64,754,296		
Total current assets			88,925,349			65,959,068
Total assets			216,267,623			188,951,607
LIABILITIES						
Investment liabilities			(994,435)			(9,175)
Creditors						
Bank overdrafts	(59,355,144)			(56,106,025)		
Distribution payable	(4,974,943)			(3,583,624)		
Other creditors	(5,760,910)			(2,280,637)		
Total creditors			(70,090,997)			(61,970,286)
Total liabilities			(71,085,432)			(61,979,461)
Net assets attributable to Shareholders			145,182,191			126,972,146

MI TwentyFour Investment Funds - Asset Backed Income Fund

Distribution Table

for the period ended 30 September 2022

Income share distributions

Share class	Distribution	Shares	Net revenue p	Equalisation p	Distribution payable 2022 p	Distribution paid 2021 p
A Gross	First interim	Group 1	3.4127	—	3.4127	3.2979
		Group 2	0.8313	2.5814	3.4127	3.2979

Interim period: 01.04.22 - 30.09.22

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 SONIA +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 2022

Market Commentary

Market sentiment as a whole remained very weak across all fixed income markets during what has been a period of elevated volatility. The period was characterised by risk-off sentiment, challenging liquidity, wider spreads, the ongoing conundrum of interest rate policy, inflation and recessionary fears, the escalating conflict in Ukraine and its associated energy concerns, and culminated with the disastrous UK mini-Budget causing extreme moves in UK Gilt yields and the ensuing Liability Driven Investment liquidity driven bond sell-off. This was balanced by short periods of stability, which in turn gave rise to windows of opportunity in both primary and secondary markets.

The fear of inflation and higher rates causing a recession across all the world's major economies meant that both bonds and equities fell significantly over the period. In the US, the Federal Reserve (Fed) put through three consecutive 75bp hikes in June, July and September to get to an upper bound of 3.25%. At the Jackson Hole event the Fed chair, Jerome Powell, stated that there would be "restrictive policy stance for some time" and that this may inflict "some pain to households and businesses." GDP forecasts were downgraded, and the usual correlations broke down as both credit and rates assets sold off, meaning there was nowhere to hide in fixed income markets. These trends were global, with high inflation (albeit combined with low unemployment) seen across all regions. The European Central Bank exited its long period of negative rates and finished the period with a deposit rate of 0.75%, while the Bank of England increased the pace with two consecutive 50bp hikes to get to 2.25% in September.

For primary Asset Backed Securities (ABS) markets, issuance was a little bifurcated; April provided an attractive opportunity for investors looking to add floating rate exposure and was very busy across all asset classes, even as spreads widened across the capital stack, but was followed by a virtual hiatus in May and then a small rebound in June. Secondary spreads, which had been relatively stable and constructive earlier in April, also widened, driven by an elevated amount of ABS selling from macro and institutional investors to fund fixed income outflows amid broader volatility. Combined with the substantial primary supply, this took spreads to levels not seen since the height of the COVID-19 sell-off. Bank trading desks had little appetite to add risk in any fixed income product and investors were able to pick and choose selectively where to add risk at higher yields. This allowed the portfolio managers to gradually increase the purchase yield of the portfolio, over and above the natural yield increase generated by the rises in interest rates.

Investment Manager's Report

continued

Despite the ongoing market volatility and weaker sentiment, several issuers placed deals in July ahead of the traditional summer lull, though many deals through this whole period followed a “pre-placement” strategy, as is often typical for ABS deals during periods of volatility when public placement conviction is lower. August proved to have a relatively more constructive tone but was typically quiet with virtually no primary and in the early part of September a modicum of normality returned to the primary pipeline. The broader positive tone in wider markets also filtered through into Residential Mortgage Backed Security (RMBS) and ABS secondary markets, with investor interest and lower secondary activity leading to a spread retracement. The move in secondary Collateralised Loan Obligations (CLO) was stronger still (though from a wider starting point) but this faded into the late summer.

The more constructive tone to the market at the beginning of September enabled issuers to price deals into a receptive investor base early in the month. However, as market conditions deteriorated sharply later in the month, triggered by the UK mini-Budget, issuance ceased abruptly forcing one UK prime RMBS issuer to retain a deal it had planned to sell as volatility once again closed the doors to further issuance. Secondary markets tracked primary pricing points as spreads in European ABS also rallied for the first two-to-three weeks of September, before markets sold off heavily.

The subsequent stress in Gilts and wider rates markets triggered by the mini-Budget was compounded by the now well-documented bond sales by pension funds running liability-driven investment (LDI) strategies. The ABS market saw extremely high levels of secondary sales in the run-up to month-end; over €4bn of sales went through the typical BWIC list process in the last week of the month, more than in the previous three months combined. In the main, most of the selling activity was concentrated in senior AAA and AA RMBS/ABS/CLOs and Australian RMBS, and appeared the vast majority of selling was from a fairly select group of investors. Execution was good overall in terms of volumes traded as investors with cash to spend were able to add bonds at yields not seen for many years (excluding the small window at the start of the COVID-19 crisis), and dealers were seen to be providing liquidity in selective and preferred asset classes having been mostly light on inventory over the summer. Pricing clarity was challenging but spreads could broadly be characterised as having widened by 50-75bp in seniors and 3-7 price points lower in mezzanine.

Encouragingly, while spreads were understandably wider (though no wider than any comparable markets such as covered bonds or financials), all the selling volume was absorbed and any liquidity fears that may have lingered about European ABS and CLOs have been well and truly erased. In fact, anecdotal accounts of sellers being unable to source liquidity in corporate bonds and turning to ABS to achieve it were heard repeatedly. The typically higher cash price of ABS (due to their floating rate nature, and therefore immunisation from interest rate duration) meant they were an attractive asset to sell in these markets as the sales had a lower P&L impact – arguably making ABS an unintended victim of its own success. In time, however, we'd expect that many of those investors will look to rebalance their portfolios once more orderly markets have been restored, and so we anticipate a more gradual return over the ensuing months. It should also be noted that this sell-off was driven by an acute and unexpected requirement for liquidity as opposed to any fundamental credit issues, and though the spread widening was prompted by sales higher up the capital structure, this inevitably flowed through to the sub-investment grade sector and bonds were marked sharply lower. Yields in the sub-IG sector now offer even greater potential returns to investors, though trading activity has generally been muted.

For the portfolio managers these events presented the opportunity to sell shorter dated assets and increase gearing slightly after the summer to invest in cheaper assets, taking advantage of the enhanced value on offer. We believe BBB and BB rated RMBS and BB rated CLOs to be the current sweet spot, at yields that haven't been seen since 2011, and therefore we see no real need to reach for yield further down the capital stack. As an example, the Sub-fund added secondary BB CLOs which yielded around 12%, and BBB RMBS at attractive yields of between 6.5% -7.5% for fairly short duration bonds, being further accretive to the purchase yield as previously mentioned.

Market Outlook

The liquidity-driven sell-off seen in September (which continued into October) differs from periods of weakness seen earlier in the year, which were prompted by macroeconomic or political fears. However, in the wake of the LDI unwinds, the level of liquidity offered by the ABS market proved its robustness in the face of relentless selling. With ABS bonds being floating rate notes, and therefore trading at higher cash prices, the asset class has arguably borne the brunt of the selling that other fixed income markets were simply unable to deal with, and a level of rebalancing going forward will help to restore some equilibrium.

Investment Manager's Report

continued

Meanwhile, the elevated volatility in rates markets has increased expectations for where base rates ultimately go to, and so all floating rate ABS bonds have seen a sharp increase in their forward yield to maturity, making them attractive to investors with cash to invest. This has already been seen with new or dormant groups of investors either entering the market or expanding their activities in the wake of the recent sell-off. Bank treasuries in particular have absorbed the bulk of the selling at the top of the capital structure, while further down, some wholesale and hedge funds and private equity players have stepped in (a number of them stating this quite publicly) as they see opportunities to own debt at better yields than the underlying assets themselves.

Moving forward we expect higher rates to start to dent demand for lending. This in turn will limit the funding needs of lenders and constrain ABS issuance globally, a positive technical for investors. It will also slowly have a bearing on consumer and corporate loan performance, though despite scaremongering stories in the more popular press, lending markets have developed under a far stricter regulatory umbrella and with much more conservative lending standards since the financial crisis. Furthermore, almost record low levels of unemployment (by far the largest driver of loan defaults) and strong asset price performance in the last five years provide a far healthier cushion for any downturn in asset performance going forward. At the same time, fiscal plans are being rolled out in core Europe and these have surprised to the upside, which we believe will provide a boost to households feeling more pressure over the coming months.

TwentyFour Asset Management LLP

30 October 2022

MI TwentyFour Investment Funds - Asset Backed Opportunities Fund

Portfolio Statement

as at 30 September 2022

Holding	Security	Market value £	% of total net assets 2022
Euro denominated asset backed securities 58.37% (59.89%)			
€1,000,000	Aqueduct European CLO Series 17-1X F	630,062	0.70
€1,000,000	Aqueduct European CLO Series 19-4X E	688,831	0.76
€2,000,000	Aqueduct European CLO Series 20-5X ER	1,218,118	1.35
€1,500,000	Arbour CLO Series 3X FRR	884,125	0.98
€1,500,000	Arbour CLO Series 9X E	986,517	1.09
€2,000,000	Aurium CLO Series 8X E	1,307,215	1.44
€2,000,000	Aurorus Series 20-1 E	1,727,116	1.91
€2,000,000	Autoflorence Series 1 E	538,599	0.59
€1,500,000	Autonoria Series 21-SP F	1,140,100	1.26
€1,500,000	Avoca CLO Series 13X ERR	956,464	1.06
€1,000,000	Avoca CLO Series 13X FRR	593,835	0.66
€1,500,000	Bain Capital European CLO Series 17-1X E	982,850	1.09
€1,000,000	Bain Capital European CLO Series 17-1X F	604,435	0.67
€1,500,000	BNPP AM European CLO Series 19-1X F	898,790	0.99
€1,500,000	Bridgepoint CLO Series 2X E	920,185	1.02
€1,000,000	Carlyle Global Market Strategies Series 13-1X DR	710,925	0.78
€1,500,000	Cordatus CLO Series 8X ER	1,020,172	1.13
€2,000,000	Cordatus CLO Series 20X E	1,321,648	1.46
€2,000,000	Crosthwaite Park CLO Series 1X DR	1,344,925	1.49
€2,000,000	Domi Series 21-1 D	1,636,615	1.81
€2,000,000	Domi Series 21-1 X1	827,832	0.91
€1,000,000	Domi Series 22-1 X	886,711	0.98
€1,000,000	Dryden Leveraged Loan CDO Series 16-46X ER	691,433	0.76
€1,000,000	Dryden Leveraged Loan CDO Series 17-27X FR	582,252	0.64
€800,000	Dutch Property Finance Series 20-1 E	667,275	0.74
€2,000,000	E-MAC Program Series 06-3 B	527,035	0.58
€800,000	FTA Santander Consumo Series 4 F	276,154	0.30
€1,000,000	GLG European CLO Series 1X FRR	579,299	0.64
€1,325,000	GLG European CLO Series 5X E	833,223	0.92
€1,000,000	GoldenTree Loan Management Series 1X E	683,037	0.75
€1,700,000	Halcyon Loan Advisors Series 18-1X F	1,009,562	1.11
€1,500,000	Harvest CLO Series 20X F	883,113	0.98
€1,000,000	Jubilee CDO Series 15-16X F	660,089	0.73
€2,500,000	Ludgate Funding Series 07-1 DB	1,117,061	1.23
€1,000,000	Madison Park European Funding Series 9X FR	603,770	0.67
€1,900,000	Madison Park European Funding Series 16X E	1,270,600	1.40
€800,000	Man GLG European CLO Series 3X F	476,267	0.53
€2,799,000	Miravet Series 19-1 C	2,350,963	2.60
€3,000,000	Newgate Funding Series 06-3X CB	1,150,820	1.27
€2,550,000	Newgate Funding Series 07-2X BB	967,423	1.07
€2,750,000	North Westerly CLO Series VII-X E	1,827,739	2.02
€2,000,000	Penta CLO Series 18-5X ER	1,342,317	1.48
€1,000,000	Purple Finance CLO Series 1X FNE	628,686	0.69
€1,000,000	Resloc UK Series 07-1X C1A	296,598	0.33
€5,000,000	RMAC Securities Series 06-NS4X B1C	1,573,420	1.74
€3,170,000	RMAC Securities Series 07-NS1X B1C	1,093,410	1.21

MI TwentyFour Investment Funds - Asset Backed Opportunities Fund

Portfolio Statement

continued

Holding	Security	Market value £	% of total net assets 2022
Euro denominated asset backed securities (continued)			
€700,000	RRE Loan Management Series 1X A1R	577,312	0.64
€2,000,000	RRE Loan Management Series 2X DR	1,363,399	1.51
€1,500,000	SC Germany Consumer Series 21-1 F	807,354	0.89
€1,947,000	Taurus Series 20-NL1X E	996,882	1.10
€1,500,000	Tikehau Series 3X F	928,960	1.03
€2,000,000	Vita Scientia Series 22-1X D	1,510,554	1.67
€144,000	VSK Series 1 C4-1	854,706	0.94
€334,000	VSK Series 2 C5	1,871,034	2.07
		52,827,817	58.37
Pound sterling denominated asset backed securities 39.91% (37.81%)			
£3,025,000	Cardiff Automobile Receivables Series 22-1 E	2,861,112	3.16
£1,641,000	Castell Series 20-1 E	1,635,990	1.81
£2,500,000	Castell Series 21-1 E	2,281,324	2.52
£1,500,000	Castell Series 21-1 F	1,389,715	1.54
£1,000,000	Castell Series 22-1 C	983,370	1.09
£2,000,000	Charles Street Conduit Series 2 C	1,777,500	1.96
£1,000,000	Equity Release Funding Series 5 B	777,595	0.86
£500,000	Equity Release Funding Series 5 C	333,480	0.37
£2,500,000	Highways Series 21-1X E	2,225,000	2.46
£1,430,000	Lanebrook Mortgage Series 21-1 X1	703,719	0.78
£1,835,000	Mortimer Series 21-1 D	1,686,743	1.86
£1,500,000	Precise Mortgage Funding Series 20-1B E	1,438,202	1.59
£2,150,000	Resloc Series 07-1X C1B	737,679	0.82
£1,300,000	Southern Pacific Series 06-A C	891,992	0.99
£1,500,000	SYON Securities Series 19-1 C	1,231,995	1.36
£1,250,000	SYON Securities Series 19-1 D	1,027,106	1.14
£4,000,000	SYON Securities Series 20-1 C	3,269,245	3.61
£1,500,000	SYON Securities Series 20-2 B	1,422,307	1.57
£800,000	Taurus Series 21-UK1X E	718,721	0.79
£1,500,000	Together Asset Backed Securities Series 21 CRE2 D	1,387,500	1.53
£1,000,000	Together Asset Backed Securities Series 22-2ND1 F	904,750	1.00
£1,000,000	Tower Bridge Funding Series 4 F	998,717	1.10
£1,900,000	Tower Bridge Funding Series 22-1X X	1,330,188	1.47
£1,000,000	Twin Bridges Series 21-2 X1	435,444	0.48
£1,000,000	Twin Bridges Series 22-1 X1	782,663	0.86
£2,000,000	Uropa Securities Series 07-1 B1A	1,251,194	1.38
£2,500,000	Uropa Securities Series 07-1 B2A	1,633,602	1.81
		36,116,853	39.91

Portfolio Statement

continued

Holding	Security	Market value £	% of total net assets 2022
DERIVATIVES 2.12% (-0.84%)			
Forward currency contracts 2.12% (-0.84%)^			
	Bought € 10,339,124 Sell £69,217,578 (28.10.22)	(112,093)	(0.12)
	Sold €72,605,459 Bought £65,940,786 (28.10.22)	2,011,881	2.22
	Sold \$200,000 Bought £187,066 (28.10.22)	7,493	0.01
	Sold €2,248,650 Bought £1,985,333 (03.10.22)	7,688	0.01
		1,914,969	2.12
Investment assets		90,859,639	100.40
Net other assets		(357,690)	(0.40)
Net assets		90,501,949	100.00

All investments are ordinary shares or stock units on a regulated securities market unless otherwise stated. The percentages in brackets show the equivalent % holdings as at 31.03.22.

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

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: £586,586

Total sales for the period: £15,736,941

Net Asset Value and Shares in Issue

Class	Net Asset Value	Shares in issue	Net Asset Value per share (£)	Operating Charge Figure*
I Income Gross	£90,501,949	105,545,147	0.8575	0.71%

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

Risk and Reward profile

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

Typically lower rewards, lower risk				Typically higher rewards, higher risk		
1	2	3	4	5	6	7

Class 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.

Statement of Total Return

for the period ended 30 September 2022

	£	30.09.22 £	£	30.09.21 £
Income				
Net capital (losses)/gains		(13,346,883)		1,402,248
Revenue	3,438,741		2,931,786	
Expenses	(385,914)		(445,636)	
Interest payable and similar charges	(1,384)		(14)	
Net revenue before taxation	3,051,443		2,486,136	
Taxation	—		—	
Net revenue after taxation		3,051,443		2,486,136
Total return before distributions		(10,295,440)		3,888,384
Distributions		(3,398,619)		(2,893,602)
Change in net assets attributable to Shareholders from investment activities		(13,694,059)		994,782

Statement of Change in Net Assets Attributable to Shareholders

for the period ended 30 September 2022

	£	30.09.22 £	£	30.09.21 £
Opening net assets attributable to Shareholders		117,248,230		104,645,723
Amounts receivable on issue of shares	4,037,396		33,020,088	
Less: Amounts payable on cancellation of shares	(17,089,618)		(9,826,225)	
		(13,052,222)		23,193,863
Change in net assets attributable to Shareholders from investment activities (see Statement of Total Return above)		(13,694,059)		994,782
Closing net assets attributable to Shareholders		90,501,949		128,834,368

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 2022

	£	30.09.22	£	£	31.03.22	£
ASSETS						
Fixed Assets						
Investments			90,971,732			114,570,809
Current Assets						
Debtors	3,104,881			647,571		
Cash and bank balances	34,194,479			30,760,143		
Total current assets			37,299,360			31,407,714
Total assets			128,271,092			145,978,523
LIABILITIES						
Investment liabilities			(112,093)			(1,001,476)
Creditors						
Bank overdrafts	(30,099,279)			(26,088,319)		
Distribution payable	(1,682,706)			(1,541,426)		
Other creditors	(5,875,065)			(99,072)		
Total creditors			(37,657,050)			(27,728,817)
Total liabilities			(37,769,143)			(28,730,293)
Net assets attributable to Shareholders			90,501,949			117,248,230

Distribution Table

for the period ended 30 September 2022

Income share distributions

Share class	Distribution	Shares	Net revenue p	Equalisation p	Distribution paid/payable 2022 p	Distribution paid 2021 p
I Gross	First interim	Group 1	1.3346	—	1.3346	1.0432
		Group 2	0.9418	0.3928	1.3346	1.0432
	Second interim	Group 1	1.5943	—	1.5943	1.2201
		Group 2	0.1987	1.3956	1.5943	1.2201

First interim period: 01.04.22 - 30.06.22

Second interim period: 01.07.22 - 30.09.22

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.

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.

Investment Manager's Report

for the period ended 30 September 2022

Market Commentary

The previous six months have been difficult for fixed income investors. Inflation has continued to drive market volatility, both in rates and credit, while Russia's invasion of Ukraine adds to uncertainty globally. Central banks' shift to hawkishness as they accepted the need to fight inflation led to marked overall rises in government bond yields globally over the period, though the moves have not been all one-way with various sharp pull-backs adding to stormy markets. Meanwhile, credit spreads have widened as investors came to realise that monetary tightening combined with a squeezed consumer will likely result in a recession within the next year.

In the UK, as expected, Liz Truss won the Conservative Party leadership election and so was appointed Prime Minister. Her new finance minister, Kwasi Kwarteng, unveiled a 'mini-Budget' which surprised markets as it included more (unfunded) tax cuts than expected. This fear of additional inflationary and supply pressure led to a sharp sell-off in both sterling and Gilts, which was made worse by collateral calls for UK pension funds running liability driven investment (LDI) strategies. With Gilt

Investment Manager's Report

continued

yields spiking by 140bp in three days, the Bank of England intervened to calm markets by announcing a short term operation to buy Gilts with a duration over 20 years, while the government belatedly moved to soften its stance resulting in UK assets reversing some of the negative moves. The 10-year Gilt ultimately finished September 129bp higher, with expectations for UK base rates hitting 6% at one stage, while the iTraxx Crossover index widened from 588bp to 641bp.

The European Central Bank, the Federal Reserve (Fed) and the Bank of England all met in September. The European Central Bank hiked by 75bp as expected and many members came out after the meeting to suggest that this was not the end of sizeable hikes. The Fed also hiked by 75bp as expected and released its new set of dot plots, which increased the median dot for terminal rates in 2023 from 3.75% to 4.625%, putting more upward pressure on the US yield curve. Finally, the BoE hiked by 50bp with the market expecting either 50bp or 75bp. This decision to the lower side, it could be argued, exacerbated the following sell-off in long end Gilts after the mini-budget revealed the next day, as market concerns on UK inflation increased.

Portfolio Commentary

Performance over the period was negative on an absolute basis but positive on a relative basis, with the Sub-fund returning -17.38% versus the iBoxx Sterling Corporates benchmark performance of -18.41%.

Up to June the Sub-fund had outperformed through gains on its relative duration underweight vs. the index while keeping pace on market beta. However, much of this was given back during the beta sell-off in June. With limited investment bank balance sheet available to check unrealistic price falls, capital flight from many areas of credit saw yields in several sectors within the portfolio climb into double digit territory. As markets recovered over the summer the Sub-fund again widened its outperformance against the benchmark. Feeling cautious about the reopening of the credit markets as well as the reaction of squeezed consumers to inflation, the managers reduced the Sub-fund's beta by selling corporate hybrids and subordinated financials.

Following the extreme volatility in the Gilt market in September, Core Corporate Bond Fund was down 8.34% after fees for the month, versus the iBoxx GBP Corporate IG Index which was down 8.75%, generating outperformance of +41bp. The day of the mini-Budget, the Sub-fund outperformed its benchmark by 60bp, but then following BoE intervention later the following week gave one-third of the alpha back, such that the portfolio finished September with alpha of 41bp for the month and 103bp for the six-month reporting period.

Looking at the attribution shows almost unprecedented falls in many higher beta and even relatively defensive sectors. For example, utilities led the decline. Real estate was the second worst performing sector, with Aroundtown and Heimstaden both seeing double digit declines despite strong portfolios and low leverage (LTVs of 40% and 50% respectively and interest coverage of 5.3x for Aroundtown).

Such extreme moves in highly rated developed market credits are hard to explain, and the portfolio managers do not believe they can be explained by rational analysis or fundamental concerns, even with a pessimistic economic outlook for the second half of 2022 and into 2023. Instead, a drop in liquidity and general fear factor has repriced practically all of the credit market (at least the parts that had an element of yield) to such a large extent that the yield on offer is literally exceptional.

The biggest driver of relative performance was being underweight spread duration in typically longer duration non-financial sectors such as utilities and telecoms. Other positive contributions came from having no exposure to the consumer discretionary and consumer staples sectors. Offsetting this on the flip-side to some extent was the Sub-fund's financials overweight.

Market Outlook and Strategy

With the large negative moves in Gilts and credit over the last two months of the period (both August and then September were each the worst months in the entire history of the FTSE Gilt Index) the yield on the Sub-fund is now 80bp higher than the benchmark at 7.45% versus 6.65%. In spread terms, the Sub-fund is now at 307bp versus 243bp for the index average. Relative duration between the Sub-fund and index is now close to -1yr (from -2yrs earlier in 2022), with a portfolio duration of 5.41 and a benchmark duration of 6.56. The managers now think that given the extreme moves higher in yields this year, it is prudent to remove some of the relative duration risk from the portfolio and edge closer to a duration more consistent with the benchmark. Clearly risks to higher yields remain, but with a terminal rate in the UK now priced in at 5.75%, the team believe we are getting closer to the top of the rate cycle before slower gross domestic product risks take over the narrative from mostly inflation. The beta of the Sub-fund overall remains underweight the benchmark, at 0.86, but is closer to 1 than we have been for some time.

Investment Manager's Report

continued

In our view, the yield levels now available are pricing in not just a downturn but severe economic distress. The managers do not think this is warranted in a high quality portfolio such as this, which has for some time already been positioned away from deep cyclical, high street retail and those sectors which have limited or no pricing power.

Ultimately this means we think the valuation argument should attract buyers. The uncertainty surrounding global inflation and policy responses means we cannot call the absolute bottom of the credit market just yet, but on any reasonable timeframe the yield opportunities now predict decent positive returns over the medium term.

TwentyFour Asset Management LLP

25 October 2022

MI TwentyFour Investment Funds - Core Corporate Bond Fund

Portfolio Statement

as at 30 September 2022

Holding	Security	Market value £	% of total net assets 2022
Euro denominated corporate debt securities 9.01% (9.14%)			
€900,000	APT Pipelines 2% 15.07.30	644,605	0.46
€1,300,000	ASR Nederland 4.625% Variable Perpetual	881,102	0.63
€905,000	ASR Nederland 5.125% Variable 29.09.45	772,452	0.55
€1,300,000	Energias de Portugal 1.5% 14.03.82	891,779	0.63
€2,550,000	Heimstaden Bostad 2.625% Variable Perpetual	1,334,433	0.95
€2,000,000	Orange 1.75% Variable Perpetual	1,377,695	0.98
€2,200,000	Sagax European MTN 0.75% 26.01.28	1,388,097	0.99
€1,715,000	Southern Company 1.875% 15.09.81	1,048,307	0.75
€2,700,000	SSE 4% Variable Perpetual	2,084,493	1.49
€2,940,000	Vodafone 2.625% 27.08.80	2,222,518	1.58
		12,645,481	9.01
Pound sterling denominated corporate debt securities 70.20% (72.22%)			
£1,305,000	American Movil 5.75% 28.06.30	1,250,106	0.89
£600,000	Aroundtown 4.75% Variable Perpetual	405,477	0.29
£2,240,000	Arqiva Financing 5.34% 30.06.30	2,058,178	1.47
£1,820,000	Aviva 4% Variable 03.06.55	1,207,366	0.86
£1,000,000	Aviva 6.875% Variable Perpetual	801,053	0.57
£2,000,000	Axa 5.453% Variable Perpetual	1,844,946	1.32
£2,200,000	Barclays 3.75% Variable 22.11.30	1,912,680	1.36
£800,000	Barclays 7.25% Variable Perpetual	769,347	0.55
£2,400,000	BNP Paribas 2% 24.05.31	1,917,435	1.37
£1,950,000	BP Capital Markets 4.25% Variable Perpetual	1,633,742	1.16
£2,460,000	Bunzl Finance 1.5% 30.10.30	1,695,545	1.21
£950,000	Bupa Finance 4% Variable Perpetual	566,722	0.40
£2,500,000	Bupa Finance 4.125% 14.06.35	1,684,630	1.20
£2,420,000	Cadent Gas 2.625% 22.09.38	1,489,285	1.06
£1,500,000	Centrica 5.25% Variable 10.04.75	1,244,544	0.89
£1,200,000	Chesnara 4.75% 04.08.32	924,000	0.66
£2,570,000	Close Brothers 2% Variable 11.09.31	2,009,026	1.43
£1,600,000	Coventry Building Society 6.875% Variable Perpetual	1,433,855	1.02
£1,560,000	CPUK Finance 3.588% 28.08.25	1,410,910	1.01
£645,000	CPUK Finance 3.69% 28.08.28	531,377	0.38
£1,300,000	Credit Agricole 1.874% Variable 09.12.31	1,008,182	0.72
£500,000	Delamare Finance 5.5457% 19.02.29	315,122	0.22
£2,430,000	Digital Stout Holding 3.75% 17.10.30	1,920,259	1.37
£1,500,000	Direct Line Insurance 4% 05.06.32	1,071,367	0.76
£1,050,000	Direct Line Insurance 4.75% Variable Perpetual	683,691	0.49
£1,750,000	Eastern Power Networks 1.875% 01.06.35	1,106,018	0.79
£3,500,000	European Investment Bank 1.125% 19.06.25 EMTN	3,158,600	2.25
£1,410,000	Eversholt Funding 2.742% 30.06.40	988,758	0.70
£2,325,000	Experian Finance 3.25% 07.04.32	1,873,135	1.34
£3,325,000	Fidelity National Information Services 2.25% 03.12.29	2,474,179	1.76
£1,710,000	Global Switch Holdings 4.375% 13.12.22	1,704,399	1.21
£1,100,000	Grainger 3.375% 24.04.28	861,054	0.61
£710,000	GSK Consumer Healthcare 2.875% 29.10.28	588,507	0.42

MI TwentyFour Investment Funds - Core Corporate Bond Fund

Portfolio Statement

continued

Holding	Security	Market value £	% of total net assets 2022
Pound sterling denominated corporate debt securities (continued)			
£825,000	Hiscox 6.125% Variable 24.11.45	738,444	0.53
£1,428,000	HSBC Holdings 5.75% 20.12.27	1,292,846	0.92
£1,400,000	ING Groep 5% 30.08.26	1,317,293	0.94
£1,600,000	Investec Bank 4.25% 24.07.28	1,537,114	1.10
£900,000	Leeds Building Society 1.5% Variable 16.03.27	740,563	0.53
£2,095,000	Leeds Building Society 3.75% 25.04.29	1,659,693	1.18
£2,500,000	Legal & General 3.75% 26.11.49	1,861,748	1.33
£2,512,000	Lloyds Banking 2.707% 03.12.35	1,677,092	1.20
£796,000	London Victoria Friendly Society 6.5% 22.05.43	776,001	0.55
£1,220,000	M&G 5.625% 20.10.51	978,218	0.70
£910,000	MetLife Global Funding 4.125% 02.09.25	864,746	0.62
£1,260,000	National Australia 1.699% 15.09.31	980,398	0.70
£1,531,000	National Express 4.25% Variable Perpetual	1,206,084	0.86
£1,925,000	Nationwide Building Society Variable Perpetual	1,668,197	1.19
£2,400,000	Natwest 3.622% Variable 14.08.30	2,115,631	1.51
£2,000,000	New York Life Global 1.625% 15.12.23	1,909,609	1.36
£1,515,000	NGG Finance 5.625% 18.06.73	1,339,098	0.95
£960,000	Nordea Bank ABP 1.625% 09.12.32	708,397	0.50
£1,297,000	Orsted 4.875% 12.01.32	1,169,648	0.83
£650,000	Paragon Banking 4.375% Variable 25.09.31	611,802	0.44
£738,000	Paragon Banking 6% 28.08.24	731,444	0.52
£1,500,000	Pension Insurance 4.625% 07.05.31	1,102,663	0.79
£1,040,000	Pension Insurance 6.5% 03.07.24	1,009,915	0.72
£1,400,000	Pension Insurance 7.375% Variable Perpetual	1,189,382	0.85
£2,225,000	Phoenix 5.625% 28.04.31	1,760,417	1.25
£1,200,000	Prologis International Funding II 2.75% 22.02.32 EMTN	903,230	0.64
£915,000	RL Finance 6.125% 13.11.28	803,001	0.57
£920,000	RL Finance 6.125% Variable 30.11.43	900,548	0.64
£1,445,000	Rothsay Life 3.375% 12.07.26	1,205,681	0.86
£600,000	Rothsay Life 8% 30.10.25	593,248	0.42
£1,200,000	Rothsay Life Variable 17.09.29	1,135,806	0.81
£2,800,000	Sage 1.625% 25.02.31	1,939,725	1.38
£1,800,000	Severn Trent Water 2.625% 22.02.33 EMTN	1,326,863	0.95
£1,550,000	Skipton Building Society 2% Variable 02.10.26	1,335,548	0.95
£800,000	Svenska Handelsbanken Variable 23.08.32 EMTN	698,173	0.50
£2,280,000	Telereal Secured Finance 4.01% 10.12.31	1,213,710	0.87
£2,950,000	Tesco 2.75% 27.04.30	2,227,200	1.59
£815,000	Travis Perkins 3.75% 17.02.26	698,289	0.50
£450,000	Travis Perkins 4.5% 07.09.23	433,912	0.31
£1,500,000	Verizon Communications 1.125% 03.11.28	1,109,421	0.79
£2,850,000	Virgin Money 5.125% Variable 11.12.30	2,533,018	1.81
£2,325,000	Western Power Distribution 3.5% 16.10.26	2,062,377	1.47
£2,375,000	Yorkshire Building Society 3.375% 13.09.28	1,862,466	1.33
		98,472,154	70.20

MI TwentyFour Investment Funds - Core Corporate Bond Fund

Portfolio Statement

continued

Holding	Security	Market value £	% of total net assets 2022
Pound sterling denominated government debt securities 11.21% (12.83%)			
£7,700,000	UK Treasury 1.5% 22.07.47	4,803,915	3.42
£10,800,000	UK Treasury 4.25% 07.03.36	10,927,386	7.79
		15,731,301	11.21
United States dollar denominated corporate debt securities 3.86% (4.26%)			
\$1,400,000	Allianz 3.5% Variable Perpetual	949,686	0.68
\$2,094,000	Magallanes 3.755% 15.03.27	1,685,128	1.20
\$1,800,000	Nationwide Building Society 4% 14.09.26	1,472,215	1.05
\$1,500,000	QBE Insurance 6.75% Variable 02.12.44	1,304,934	0.93
		5,411,963	3.86
DERIVATIVES -0.27% (-0.22%)			
Forward currency contracts -0.27% (-0.22%)^			
	Bought € 537,526 Sold £480,148 (13.10.22)	(7,096)	(0.01)
	Bought € 943,735 Sold £827,338 (13.10.22)	3,201	0.00
	Bought \$235,865 Sold £218,694 (13.10.22)	(6,792)	0.00
	Sold € 16,559,120 Bought £14,385,570 (13.10.22)	(184,080)	(0.13)
	Sold \$7,042,748 Bought £6,137,471, (13.10.22)	(188,335)	(0.13)
		(383,102)	(0.27)
Investment assets		131,877,797	94.01
Net other assets		8,405,750	5.99
Net assets		140,283,547	100.00

All investments are ordinary shares or stock units on a regulated securities market unless otherwise stated. The percentages in brackets show the equivalent % holdings as at 31.03.22.

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

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: £17,109,949

Total sales for the period: £14,153,582

Net Asset Value and Shares in Issue

Class	Net Asset Value	Shares in issue	Net Asset Value per share (£)	Operating Charge Figure*
A Income Gross	£140,283,547	173,622,160	0.8080	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.

Typically lower rewards, lower risk			Typically higher rewards, higher risk			
1	2	3	4	5	6	7

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

- 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 2022

	£	30.09.22 £	£	30.09.21 £
Income				
Net capital (losses)/gains		(30,928,161)		235,715
Revenue	2,351,906		1,611,579	
Expenses	(310,808)		(253,991)	
Interest payable and similar charges	—		—	
Net revenue before taxation	2,041,098		1,357,588	
Taxation	—		—	
Net revenue after taxation		2,041,098		1,357,588
Total return before distributions		(28,887,063)		1,593,303
Distributions		(2,304,064)		(1,571,665)
Change in net assets attributable to Shareholders from investment activities		(31,191,127)		21,638

Statement of Change in Net Assets Attributable to Shareholders

for the period ended 30 September 2022

	£	30.09.22 £	£	30.09.21 £
Opening net assets attributable to Shareholders		161,828,950		109,225,087
Amounts receivable on issue of shares	21,291,617		20,379,819	
Less: Amounts payable on cancellation of shares	(11,645,893)		(4,328,093)	
		9,645,724		16,051,726
Change in net assets attributable to Shareholders from investment activities (see Statement of Total Return above)		(31,191,127)		21,638
Closing net assets attributable to Shareholders		140,283,547		125,298,451

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 2022

	£	30.09.22	£	£	31.03.22	£
ASSETS						
Fixed Assets						
Investments			132,264,100			159,329,711
Current Assets						
Debtors	7,695,986			3,819,437		
Cash and bank balances	5,095,400			3,718,333		
Total current assets			12,791,386			7,537,770
Total assets			145,055,486			166,867,481
LIABILITIES						
Investment liabilities			(386,303)			(363,570)
Creditors						
Bank overdrafts	(2,975,500)			(3,360,231)		
Distribution payable	(1,208,410)			(1,014,758)		
Other creditors	(201,726)			(299,972)		
Total creditors			(4,385,636)			(4,674,961)
Total liabilities			(4,771,939)			(5,038,531)
Net assets attributable to Shareholders			140,283,547			161,828,950

MI TwentyFour Investment Funds - Core Corporate Bond Fund

Distribution Table

for the period ended 30 September 2022

Income share distributions

Share class	Distribution	Shares	Net revenue p	Equalisation p	Distribution paid/payable 2022 p	Distribution paid 2021 p
A Gross	First interim	Group 1	0.6897	–	0.6897	0.7002
		Group 2	0.3898	0.2999	0.6897	0.7002
	Second interim	Group 1	0.6960	–	0.6960	0.6926
		Group 2	0.2210	0.4750	0.6960	0.6926

First interim period: 01.04.22 - 30.06.22

Second interim period: 01.07.22 - 30.09.22

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 2022

Market Comment

The period was dominated by the topic of inflation. The war in Ukraine added fuel to initial inflation fears with even further supply side disruption and soaring commodity prices. This, along with demand being stronger than expected, meant central banks globally have had to rapidly raise interest rates. With rates increasing and inflation remaining high, market participants worried consumers would be heavily squeezed. In addition to the raft of global economic sanctions as a result of the Ukraine conflict, this meant gross domestic product forecasts were downgraded. And so, with risk-off assets selling off due to rate hikes and inflation fears, and risk assets selling off due to economic fundamentals deteriorating, the usual correlations broke down and there was nowhere to hide in fixed income markets.

The May US Consumer Price Index (CPI) print, released in June, was the most clear evidence of this with the year-on-year (YoY) headline number coming in at 8.6% (well above the 8.3% estimate). Price increases were broad with rents, used cars and airlines fares all going up, the latter jumping 12.6% for the month. The release dashed any hope that inflation was going to roll over quickly in the US, and Treasuries sold off as more hikes were priced in for the US economy. The fear of inflation and higher rates causing a recession in the US, and further afield, meant that both equities and credit fell sharply. Risk assets were not helped by the release of the Michigan consumer sentiment survey, on the same day as the CPI number, which came in well below consensus at 50.2, the lowest reading on record.

Before the CPI reading markets had priced in a 50bp hike for the June Federal Reserve (Fed) meeting in June, but as a consequence of the very high print the Fed ended up hiking by 75bp. In addition, the Fed's new dot plots showed a hawkish shift upwards in forward rate guidance in comparison to the previous release just three months prior.

In July, the Fed hiked rates by 75bp for the second meeting in a row, as expected. Post-meeting the market rebounded with rates and risk assets rallying as market participants latched onto the Fed's statement that the US economy had "softened", suggesting it was a dovish Fed pivot. This came after previous firmness in rates as market participants began to look at lead indicators of inflation, such as commodity prices, coming down, even though the headline YoY CPI release in July still came in at 9.1%.

Investment Manager's Report

continued

This short term rally in assets was rolled back towards the end of August as Federal Open Market Committee members insisted that the war on inflation was not yet won. The Fed chair, Jerome Powell, underlined this at the flagship Jackson Hole event stating that there would be "restrictive policy stance for some time" and that this may inflict "some pain to households and businesses."

September's US inflation print came in higher than expected at 8.3% YoY (vs 8.1% expected), sparking a similar reaction to that of the print seen in June. More rate hikes were priced in, with the yield curve shifting higher, and as a result the market saw an increase in the chances of a hard landing; risk assets sold off and the S&P 500 was down by over 4% on the day of the CPI print. There were some encouraging signs as US unemployment increased from 3.5% to 3.7%, suggesting the labour market was becoming slightly less tight, which may help the fight on inflation, however market sentiment as a whole remained very weak.

These trends were global, with high inflation and low unemployment seen across regions. While the Fed hiked by 75bp again in September to get to an upper bound of 3.25%, the European Central Bank exited its long period of negative rates and finished the period with a deposit rate of 0.75%. Meanwhile, the Bank of England hiked by 50bp to get to 2.25% in September.

The period saw constant headlines surrounding Russian gas supply to Europe, concluding with the Nord Stream pipeline being closed by Russia at the beginning of September. European states however have done a good job gathering alternative energy sources and boosting their storage levels.

In the UK, Liz Truss replaced Boris Johnson as the new Prime Minister. Her new finance minister, Kwasi Kwarteng, unveiled a 'mini Budget' in September which surprised markets as it included far more unfunded tax cuts than expected. This fear of additional inflationary and supply pressure led to a sharp sell-off in Gilts, which was made worse by liquidity issues for UK pension schemes. The Bank of England intervened to calm markets by announcing a short term operation to buy Gilts with a duration over 20 years to ensure financial stability, while the new government became more conciliatory in nature resulting in UK assets reversing some of the move post the mini-Budget.

Portfolio Commentary

The portfolio managers made sure that liquidity levels were elevated throughout the period to ensure flexibility as uncertainty remained high. The team extended the interest rate duration of the 'Government – Rates' bucket as the yield on US Treasuries increased and they now offered some risk-off balance to the portfolio.

In credit, the team increased quality and kept duration short to benefit from pull-to-par in the uncertain backdrop. They ensured that each name in the portfolio had pricing power and so was robust as inflation proves stickier than initially expected.

There was a negative return across all indices we follow over the period. In risk-off assets United States Treasury's and Bonds were down 8.38% and 11.21% respectively, while Gilts produced a return of -20.35%. In risk assets, US and European high yield were down by 10.58% and 11.14%, respectively, while CoCos and emerging markets produced negative returns of 13.18% and 12.85%.

The Sub-fund was down by 14.22% (Class I Acc Gross) over the period.

Market Outlook and Strategy

The main market driver will continue to be US inflation and so all eyes will be following the releases to see if it does steadily come down. The team will follow this and other lead indicators to assess the inflationary trend. Elsewhere, with winter approaching in Europe it will be important to monitor the gas situation and any potential knock-on effects there. Elevated market volatility looks set to remain, however the starting yields are now extremely attractive on a medium term horizon in fixed income.

The team will keep elevated liquidity due to the current market backdrop. PMs will continue to monitor all names and conduct any relative value switches available between sectors and names.

TwentyFour Asset Management LLP

25 October 2022

MI TwentyFour Investment Funds - Dynamic Bond Fund

Portfolio Statement

as at 30 September 2022

Holding	Security	Market value £	% of total net assets 2022
Euro denominated asset backed securities 13.94% (13.61%)			
€4,000,000	Adagio CLO Series VI-X E	2,794,551	0.20
€4,000,000	Adagio CLO Series V-X ER	2,671,479	0.19
€2,000,000	Adagio CLO Series VI-X F	1,193,829	0.09
€5,150,000	ALME Loan Funding Series 4X ER	3,464,636	0.25
€5,183,000	Arbour CLO Series 4X ER	3,442,592	0.25
€2,000,000	Arbour CLO Series 9X F	1,187,335	0.08
€6,000,000	Arbour CLO Series 10X E	4,195,251	0.30
€5,000,000	Arbour CLO Series 10X F	2,849,481	0.20
€2,000,000	Arbour CLO Series 14-2X ERR	1,306,069	0.09
€2,680,000	Ares European CLO Series 7X CR	2,087,322	0.15
€2,450,000	Ares European CLO Series 7X DR	1,713,061	0.12
€3,500,000	Ares European CLO Series 14X E	2,593,278	0.19
€4,300,000	Armada European CLO Series 1X ER	2,979,117	0.21
€8,300,000	Aurium CLO Series 3X E	5,867,742	0.42
€3,240,000	Aurium CLO Series 4X E	2,090,572	0.15
€3,500,000	Avoca CLO Series 13X ERR	2,231,750	0.16
€2,000,000	Avoca CLO Series 13X FRR	1,187,669	0.08
€2,000,000	Avoca CLO Series 14X ER	1,393,507	0.10
€1,000,000	Avoca CLO Series 14X FR	605,927	0.04
€2,200,000	Avoca CLO Series 16X ER	1,504,398	0.11
€3,000,000	Avoca CLO Series 19X E	1,965,699	0.14
€2,000,000	Avoca CLO Series 23X F	1,213,352	0.09
€5,500,000	Avoca CLO Series 24X FR	3,234,963	0.23
€3,000,000	Black Diamond CLO Series 17-2X DNE	2,258,092	0.16
€3,750,000	Black Diamond CLO Series 17-2X E	2,358,179	0.17
€2,000,000	Black Diamond CLO Series 17-2X F	1,195,342	0.09
€6,000,000	BlackRock European CLO Series 12X E	4,126,154	0.30
€3,000,000	BlackRock European CLO Series 12X F	1,766,712	0.13
€4,050,000	BNPP AM European CLO Series 17-1X E	2,738,826	0.20
€5,000,000	BNPP IP European CLO Series 21-1X E	3,281,662	0.24
€9,700,000	Bridgepoint CLO Series 2X E	5,950,528	0.43
€2,900,000	Carlyle Global Market Strategies Series 13-1X DR	2,061,683	0.15
€2,000,000	Carlyle Global Market Strategies Series 13-1X ER	1,253,298	0.09
€3,700,000	Carlyle Global Market Strategies Series 16-1X E	2,078,030	0.15
€3,000,000	Carlyle Global Market Strategies Series 17-2X E	1,852,274	0.13
€4,500,000	Carlyle Global Market Strategies Series 17-3X D	3,066,538	0.22
€2,000,000	Contego CLO Series 3X ER	1,301,671	0.09
€2,000,000	Contego CLO Series 6X ER	1,376,464	0.10
€9,200,000	Contego CLO Series 9X E	6,121,617	0.44
€3,000,000	Cordatus CLO Series 5X ER	2,125,765	0.15
€4,100,000	Cordatus CLO Series 12X E	2,828,542	0.20
€4,000,000	Dryden European CLO Series 15-44X ERR	2,559,367	0.18
€3,000,000	Dryden Leveraged Loan CDO Series 17-51X E	2,189,433	0.16
€1,500,000	Dryden Leveraged Loan CDO Series 17-56X E	1,040,847	0.07
€5,500,000	Fidelity Grand Harbour CLO Series 21-1X E	3,673,347	0.26
€1,700,000	GLG European CLO Series 1X ERR	1,167,030	0.08

MI TwentyFour Investment Funds - Dynamic Bond Fund

Portfolio Statement

continued

Holding	Security	Market value £	% of total net assets 2022
Euro denominated asset backed securities (continued)			
€ 10,110,000	GLG European CLO Series 3X E	6,846,702	0.49
€ 4,000,000	GoldenTree Loan Management Series 1X E	2,732,148	0.20
€ 4,500,000	Halcyon Loan Advisors Series 18-1X E	3,110,054	0.22
€ 3,500,000	Harvest CLO Series 14X F	2,373,998	0.17
€ 2,800,000	Harvest CLO Series 19X E	1,857,003	0.13
€ 8,000,000	Harvest CLO Series 27X E	5,362,111	0.38
€ 4,000,000	Hayfin Emerald CLO Series 1X ER	2,761,570	0.20
€ 9,100,000	Hayfin Emerald CLO Series 7X E	6,047,994	0.43
€ 3,900,000	Invesco European CLO VII Series 7X E	2,644,615	0.19
€ 4,000,000	Jubilee CDO Series 14-12X ER	2,758,195	0.20
€ 9,000,000	Madison Park European Funding Series 9X ER	6,152,288	0.44
€ 2,250,000	Marlay Park CLO Series 1X D	1,558,577	0.11
€ 2,000,000	North Westerly CLO Series VII-X E	1,329,265	0.10
€ 2,000,000	Oak Hill European Credit Partners Series 15-4X ER	1,383,439	0.10
€ 5,550,000	Providus CLO Series 2X E	3,637,969	0.26
€ 4,500,000	Providus CLO Series 5X E	2,982,581	0.21
€ 7,950,000	Providus CLO Series 6X E	5,441,161	0.39
€ 1,500,000	Purple Finance CLO Series 1X E	1,009,235	0.07
€ 4,000,000	RRE Loan Management Series 1X DR	2,781,347	0.20
€ 18,200,000	SC Germany Consumer Series 20 1 E	9,683,449	0.69
€ 2,000,000	St Pauls CLO Series 4X DRRR	1,384,925	0.10
€ 4,000,000	Sutton Park Series 1X D	2,727,595	0.20
€ 4,400,000	Tikehau Series 4X E	3,092,171	0.22
€ 4,300,000	Voya European CLO Series 3X E	2,891,324	0.21
		194,694,697	13.94
Euro denominated corporate debt securities 16.81% (18.81%)			
€ 2,400,000	Abanca Corporation Bancaria 6% Variable Perpetual	1,670,587	0.12
€ 15,261,000	Achmea 4.625% Variable Perpetual	9,830,162	0.70
€ 7,956,000	AIB 6.25% Variable Perpetual	6,322,343	0.45
€ 6,230,000	Altice France 8% 15.05.27	4,158,774	0.30
€ 2,420,000	ASR Media and Sponsor 5.125% 01.08.24	1,825,909	0.13
€ 8,200,000	Banco Bilbao Vizcaya Variable Perpetual	6,544,265	0.47
€ 14,800,000	Banco de Sabadell 5% Variable Perpetual	8,948,815	0.64
€ 8,200,000	Banco de Sabadell 5.75% Variable Perpetual	5,627,930	0.40
€ 1,600,000	Banco de Sabadell 6.125% Variable Perpetual	1,264,937	0.09
€ 4,400,000	Banco Santander 4.375% Variable Perpetual	3,010,694	0.22
€ 8,400,000	Banco Santander 3.625% Variable Perpetual	4,564,496	0.33
€ 9,900,000	Bank of Ireland 7.5% Variable Perpetual	8,171,037	0.59
€ 14,200,000	Bawag Group 5.125% Variable Perpetual	9,351,143	0.67
€ 3,250,000	BNP Paribas 1.6% Perpetual	2,206,589	0.16
€ 1,935,000	BP Capital Markets 3.25% Variable Perpetual	1,516,786	0.11
€ 9,800,000	Caixabank 3.625% Variable Perpetual	5,456,153	0.39
€ 6,400,000	Caixabank 5.875% Variable Perpetual	4,717,115	0.34
€ 1,300,000	Casino Guichard Perracho 3.58% 07.02.25	666,467	0.05
€ 2,554,000	Casino Guichard Perracho 5.25% 15.04.27	1,091,969	0.08

MI TwentyFour Investment Funds - Dynamic Bond Fund

Portfolio Statement

continued

Holding	Security	Market value £	% of total net assets 2022
Euro denominated corporate debt securities (continued)			
€6,025,000	Cheplapharm Arzneimittel 4.375% 15.01.28	4,356,589	0.31
€2,335,000	Contourglobal Power 3.125% 01.01.28	1,522,009	0.11
€11,600,000	Deutsche Pfandbriefbank Variable Perpetual	7,868,369	0.56
€5,850,000	Encore Capital Group 4.875% 15.10.25	4,797,424	0.34
€4,400,000	Erste Group Bank 4.25% Variable Perpetual	2,783,464	0.20
€6,970,000	Garfunkelux Holdco 6.75% 01.11.25	4,812,181	0.34
€5,700,000	Grand City Properties 1.5% Variable Perpetual	3,578,199	0.26
€7,420,000	Gruenenthal 4.125% 15.05.28	5,423,803	0.39
€1,880,000	Ineos Quattro Finance 3.75% 15.07.26	1,272,080	0.09
€6,200,000	International Consolidated Airline 3.75% 25.03.29	3,670,008	0.26
€3,732,000	Intesa Sanpaolo 5.875% Variable Perpetual	2,876,597	0.20
€8,520,000	Intesa Sanpaolo 6.375% Variable Perpetual	5,714,186	0.41
€6,443,000	Intesa Sanpaolo 7.75% Variable Perpetual	5,015,021	0.36
€7,060,000	Jaguar Land Rover 4.5% 15.07.28	4,043,140	0.29
€185,000	Kleopatra Holdings 6.5% 01.09.26	103,815	0.01
€4,830,000	La Finac Atalian 4% 15.05.24	4,033,338	0.29
€3,110,000	La Finac Atalian 5.125% 15.05.25	2,606,673	0.19
€7,500,000	Lenzing 5.75% Variable Perpetual	5,758,427	0.41
€3,475,000	Mobilux Finance 4.25% 15.07.28	2,110,305	0.15
€8,600,000	Novo Banco 2.625% 08.05.17	964,380	0.07
€5,200,000	Public Power Corp 3.875% 30.03.26	4,038,092	0.29
€4,675,575	Rabobank Stak II 6.5% Perpetual	3,776,138	0.27
€7,300,000	RCS & RDS 3.25% 05.02.28	4,904,249	0.35
€7,100,000	SCIL IV 4.375% 01.11.26	4,986,030	0.36
€4,940,000	SIG 5.25% 30.11.26	3,370,931	0.24
€6,830,000	SSE 4% Variable Perpetual	5,272,994	0.38
€5,420,000	Summer Holdco 9.25% 31.10.27	3,419,821	0.24
€4,600,000	Telefonica Europe 2.88% Variable Perpetual	3,109,435	0.22
€7,500,000	Trafigura Funding 3.875% 02.02.26	5,669,034	0.41
€10,000,000	Unicredit Spa 4.45% Variable Perpetual	5,874,830	0.42
€6,770,000	Unipolsai Assicurazioni 5.75% Variable Perpetual	5,618,867	0.40
€9,400,000	Unipolsai Assicurazioni 6.375% Variable Perpetual	6,398,072	0.46
€1,640,000	Via Celere Desarrollos 5.25% 01.04.26	1,275,769	0.09
€5,940,000	Victoria 3.625% 26.08.26	3,817,542	0.27
€12,141,000	Vivat 7% Variable Perpetual	9,383,196	0.67
€3,800,000	Volksbank Wien Variable Perpetual	3,075,961	0.22
€760,000	WP/AP Telecom Holdings 5.5% 15.01.30	500,613	0.04
		234,747,753	16.81
Pound sterling denominated asset backed securities 0.89% (0.77%)			
£6,000,000	Charles Street Conduit Series 2 B	5,565,000	0.40
£3,500,000	Charles Street Conduit Series 2 C	3,110,625	0.22
£4,500,000	SYON Securities Series 19-1 C	3,695,986	0.27
		12,371,611	0.89

MI TwentyFour Investment Funds - Dynamic Bond Fund

Portfolio Statement

continued

Holding	Security	Market value £	% of total net assets 2022
Pound sterling denominated corporate debt securities 22.61% (22.00%)			
£14,090,000	Barclays 6.375% Variable Perpetual	11,609,815	0.83
£4,000,000	Barclays 8.875% Variable Perpetual	3,639,559	0.26
£1,910,000	Bellis Acquisition 3.25% 16.02.26	1,441,922	0.10
£3,000,000	Bellis Acquisition 4.5% 16.02.26	2,313,184	0.17
£7,130,000	Bellis Finco 4% 16.02.27	4,393,591	0.31
£3,830,000	BP Capital Markets 4.25% Variable Perpetual	3,208,836	0.23
£9,250,000	Bracken Midco One 6.75% 01.11.27	6,616,641	0.47
£7,719,000	Bupa Finance 4% Variable Perpetual	4,604,762	0.33
£6,000,000	Constellation Automotive 4.875% 15.07.27	4,170,000	0.30
£33,850,000	Coventry Building Society 6.875% Variable Perpetual	30,335,004	2.17
£1,680,000	Credit Agricole 7.5% Variable Perpetual	1,534,711	0.11
£5,710,000	Deuce FinCo 5.5% 15.06.27	4,271,303	0.31
£7,976,000	Direct Line Insurance 4.75% Variable Perpetual	5,193,445	0.37
£5,500,000	Encore Capital Group 4.25% 01.06.28	4,132,758	0.30
£3,130,000	Encore Capital Group 5.375% 15.02.26	2,774,850	0.20
£5,115,000	Galaxy Bidco 6.5% 31.07.26	4,191,315	0.30
£830,000	Garfunkelux Holdco 7.75% 01.11.25	648,982	0.05
£8,949,000	HSBC Holdings Variable Perpetual	7,145,083	0.51
£3,489,000	Intesa Sanpaolo Spa 5.148% 10.06.30	2,605,958	0.19
£5,300,000	Investec Variable Perpetual	4,480,885	0.32
£3,860,000	Jerrold Financial 4.875% 15.01.26	3,008,870	0.22
£7,440,000	Jerrold Financial 5.25% 15.01.27	5,581,511	0.40
£5,500,000	Korian 4.125% Variable Perpetual	4,167,574	0.30
£13,469,000	Legal & General 5.625% Variable Perpetual	9,790,676	0.70
£5,230,000	Maison Finco 6% 31.10.27	3,767,997	0.27
£5,130,000	National Express 4.25% Variable Perpetual	4,041,289	0.29
£4,900,000	Nationwide Building Society Variable Perpetual	4,246,321	0.30
£18,520,000	Nationwide Building Society 5.75% Variable Perpetual	14,829,200	1.06
£197,030	Nationwide Building Society 10.25% Variable Perpetual	22,900,632	1.64
£6,315,000	Natwest 4.5% Variable Perpetual	4,277,410	0.31
£10,327,000	Natwest 5.125% Variable Perpetual	7,742,919	0.55
£4,100,000	Oaknorth Bank Variable 01.06.28	3,915,500	0.28
£13,400,000	OSB Group 6% Variable Perpetual	9,620,103	0.69
£8,100,000	Paragon Banking 4.375% Variable 25.09.31	7,623,999	0.55
£20,056,000	Pension Insurance 7.375% Variable Perpetual	17,038,742	1.22
£16,307,000	Phoenix Group Holdings 5.75% Variable Perpetual	12,259,744	0.88
£6,395,000	Punch Finance 6.125% 30.06.26	5,138,666	0.37
£6,005,000	RAC Bond C 5.25% 04.11.27	4,626,988	0.33
£16,600,000	Rothsay Life 5% Variable Perpetual	10,540,395	0.75
£15,945,000	Rothsay Life 6.875% Variable Perpetual	12,885,513	0.92
£10,579,000	Shawbrook Group 7.875% Variable Perpetual	9,008,539	0.65
£917,000	Shawbrook Group 9% Variable 10.10.30	889,708	0.06
£11,690,000	Sherwood Financing 6% 15.11.26	8,794,462	0.63
£3,600,000	Svenska Handelsbanken Variable 23.08.32	3,141,777	0.23
£2,235,000	Talktalk Telecom Group 3.875% 20.02.25	1,873,489	0.13
£2,870,000	Virgin Media 4.25% 15.01.30	2,098,177	0.15

MI TwentyFour Investment Funds - Dynamic Bond Fund

Portfolio Statement

continued

Holding	Security	Market value £	% of total net assets 2022
Pound sterling denominated corporate debt securities (continued)			
£5,175,000	Virgin Media Secured Finance 5.25% 15.05.29	4,110,939	0.29
£1,740,000	Virgin Money UK 9.25% Variable Perpetual	1,605,698	0.12
£8,590,000	Zenith Finance 6.5% 30.06.27	6,811,512	0.49
		315,650,954	22.61
Pound sterling denominated government debt securities 0.00% (2.04%)			
United States dollar denominated asset backed securities 0.58% (0.45%)			
\$5,235,000	Kenbourne 4.7% 22.01.28	3,574,795	0.26
\$5,330,000	Kenbourne 6.875% 26.11.24 Series S	4,494,486	0.32
		8,069,281	0.58
United States dollar denominated corporate debt securities 26.20% (26.20%)			
\$8,652,000	Altice France 5.5% 15.01.28	6,165,515	0.44
\$13,545,000	American Airlines 5.5% 20.04.26	11,442,178	0.82
\$12,165,000	American Axle & Manufacturing 5% 01.10.29	8,286,245	0.59
\$13,039,000	American Axle & Manufacturing 6.875% 01.07.28	10,119,687	0.72
\$4,380,000	Amsted Industries 4.625% 15.05.30	3,265,697	0.23
\$4,870,000	Antero Midstream 5.75% 15.01.28	3,996,405	0.29
\$700,000	Antero Midstream 7.87% 15.05.26	632,548	0.05
\$700,000	Banco Mercantil de Norte 5.875% Variable Perpetual	514,986	0.04
\$3,747,000	Banco Mercantil de Norte 6.75% Variable Perpetual	3,136,453	0.22
\$7,346,000	Banco Mercantil de Norte 7.5% Variable Perpetual	5,642,329	0.40
\$1,650,000	Banco Mercantil de Norte 8.375% Variable Perpetual	1,358,322	0.10
\$10,200,000	Banco Santander 4.75% Variable Perpetual	6,341,345	0.45
\$18,221,000	Barclays 4.375% Variable Perpetual 15.03.28	10,252,869	0.73
\$4,448,000	BBVA Bancomer Texas Variable 12.11.29	3,778,433	0.27
\$850,000	BBVA Bancomer Texas Variable 13.09.34	655,473	0.05
\$1,905,000	BBVA Bancomer 5.125% 18.01.33	1,422,182	0.10
\$14,900,000	BNP Paribas 4.625% Variable Perpetual	9,987,719	0.72
\$5,270,000	Brookfield Residential Properties 6.25% 15.09.27	3,977,619	0.29
\$10,509,000	Burford Capital Global 6.25% 15.04.28	8,306,346	0.60
\$3,705,000	Burford Capital Global 6.875% 15.04.30	2,912,736	0.21
\$1,000,000	Cemex 5.125% Variable Perpetual	721,027	0.05
\$2,700,000	Cheplapharm Arzneimittel 5.5% 15.01.28	2,032,634	0.15
\$6,425,000	Consolidated Communications 5% 01.10.28	4,032,425	0.29
\$1,996,000	Consolidated Communications 6.5% 01.10.28	1,341,651	0.10
\$11,418,000	Credit Agricole 4.75% Variable Perpetual	7,079,070	0.51
\$1,630,000	Credit Suisse 7.25% Variable Perpetual	1,124,427	0.08
\$6,477,000	Credit Suisse 7.5% Variable Perpetual	5,366,083	0.38
\$14,908,000	Credit Suisse AG 7.5% Variable Perpetual	11,502,466	0.82
\$14,700,000	Danske Bank 4.375% Variable Perpetual	10,202,729	0.73
\$2,810,000	Edgewell Personal Care 5.5% 01.06.28	2,263,733	0.16
\$6,789,000	Empire Communities 7% 15.12.25	5,071,667	0.36
\$2,011,000	Enlink Midstream Partner 5.375% 01.06.29	1,655,750	0.12
\$5,388,000	Enlink Midstream Partner 5.625% 15.01.28	4,565,175	0.33
\$8,245,000	Guara Norte 5.198% 15.06.34	5,531,927	0.40
\$3,280,000	Hess Midstream 5.5% 15.10.30	2,535,938	0.18

MI TwentyFour Investment Funds - Dynamic Bond Fund

Portfolio Statement

continued

Holding	Security	Market value £	% of total net assets 2022
United States dollar denominated corporate debt securities (continued)			
\$3,450,000	Hess Midstream 5.625% 15.02.26	2,947,055	0.21
\$1,265,000	ING Groep 3.875% Variable Perpetual	743,681	0.05
\$9,880,000	Intelligent Packaging 6% 15.09.28	7,048,621	0.51
\$5,200,000	Inversiones Latam Power 5.125% 15.06.33	2,259,875	0.16
\$11,130,000	Jaguar Land Rover 5.5% 15.07.29	6,975,325	0.50
\$4,820,000	JSW Infrastructure 4.95% 21.01.29	3,384,041	0.24
\$6,160,000	Julius Baer Group 3.625% Variable Perpetual	3,693,254	0.26
\$1,670,000	Kernel 6.75% 27.10.27	560,954	0.04
\$5,130,000	Kinetik Holdings 5.875% 15.06.30	4,224,141	0.30
\$10,405,000	Lumen Technologies Income 5.375% 15.06.29	6,969,892	0.50
\$11,800,000	Marex Group 13.25% Variable Perpetual	11,079,066	0.79
\$11,475,000	Marriott Ownership 4.5% 15.06.29	8,247,978	0.59
\$9,362,000	MHP 7.75% 10.05.24	4,276,323	0.31
\$6,520,000	NBK Tier 1 Financing 2 4.5% Variable Perpetual	5,245,363	0.38
\$10,270,000	Nesco Holdings II 5.5% 15.04.29	7,691,012	0.55
\$5,203,000	Network I2I 3.975% Variable Perpetual	3,823,810	0.27
\$5,000,000	Owens & Minor Income 6.625% 01.04.30	3,964,510	0.28
\$5,345,000	Panther BF Aggregator 2 8.5% 15.05.27	4,587,816	0.33
\$6,974,000	Petroleos Mexicanos 6.625% 15.06.35	3,996,872	0.29
\$2,000,000	Petroleos Mexicanos 6.625% 15.06.38	1,061,715	0.08
\$5,340,000	Petroleos Mexicanos 6.84% 23.01.30	3,582,070	0.26
\$495,000	Prestige Brands Income 5.125% 15.01.28	401,728	0.03
\$11,374,000	Sable International Finance 5.75% 07.09.27	9,001,607	0.64
\$2,830,000	Scil IV 5.375% 01.11.26	1,983,751	0.14
\$8,256,000	Societe Generale 5.375% Variable Perpetual	5,101,880	0.37
\$4,830,000	Softbank Group 6% Variable Perpetual	4,043,547	0.29
\$12,179,000	Solaris Midstream Holdings 7.625% 01.04.26	10,493,764	0.75
\$3,000,000	Standard Chartered 4.3% Variable Perpetual	1,753,673	0.13
\$1,985,000	Summer (BC) Bid 5.5% 31.10.26	1,477,207	0.11
\$4,600,000	Swedbank AB 4% Variable Perpetual	2,732,703	0.20
\$10,270,000	Tallgrass NRG 5.5% 15.01.28	7,877,750	0.56
\$1,060,000	Tallgrass NRG 6% 01.03.27	865,248	0.06
\$3,977,000	Teleflex Income 4.625% 15.11.27	3,243,144	0.23
\$8,317,000	Telesat Canada 6.5% 15.10.27	2,778,405	0.20
\$12,260,000	Titan International 7% 30.04.28	10,078,976	0.72
\$6,200,000	Trafigura Funding 5.875% 23.09.25	5,165,021	0.37
\$4,220,000	Trafigura Group 5.875% Variable Perpetual	3,107,280	0.22
\$5,260,000	Transdigm Income 5.5% 15.11.27	4,117,923	0.29
\$9,000,000	UBS Group AG 4.875% Variable Perpetual	6,311,038	0.45
\$10,871,000	Unicredit 8% Variable Perpetual	8,626,384	0.62
\$7,400,000	Unifin Financeira 8.375% 27.01.28	964,061	0.07
\$7,510,000	Unifin Financiera 9.875% 28.01.29	883,459	0.06
\$5,730,000	United Airlines 4.375% 15/04/2026	4,609,122	0.33
\$4,894,000	UPL 5.25% Variable Perpetual	3,196,810	0.23
\$4,100,000	Vivo Energy Investments 5.125% 24.09.27	3,435,085	0.25
		365,834,729	26.20

MI TwentyFour Investment Funds - Dynamic Bond Fund

Portfolio Statement

continued

Holding	Security	Market value £	% of total net assets 2022
United States dollar denominated government debt securities 18.99% (13.33%)			
\$6,850,000	US Treasury 0.125% 30.04.23	6,017,382	0.43
\$119,326,800	US Treasury 1.875% 15.02.32	90,836,925	6.50
\$81,560,000	US Treasury 2.75% 15.08.32	67,004,874	4.80
\$122,010,000	US Treasury 2.875% 15.05.32	101,332,428	7.26
		265,191,609	18.99
DERIVATIVES -3.17% (0.45%)			
Forward currency contracts -3.17% (-0.21%)^			
	Bought €32,640,494 Sold £28,465,740 (13.10.22)	259,730	0.02
	Bought \$53,863,224 Sold £46,677,998 (13.10.22)	1,712,893	0.12
	Bought €71,621,906 Sold £64,056,281 (13.10.22)	(1,024,976)	(0.07)
	Bought \$81,071,782 Sold £75,732,660 (13.10.22)	(2,897,515)	(0.21)
	Sold €608,916,336 Bought £529,555,052 (13.10.22)	(6,204,190)	(0.44)
	Sold \$862,925,870 Bought £738,948,112 (13.10.22)	(36,137,110)	(2.59)
		(44,291,168)	(3.17)
Interest rate swaps 0.00% (0.66%)			
Investment assets		1,352,269,466	96.85
Net other assets		43,935,884	3.15
Net assets		1,396,205,350	100.00

All investments are ordinary shares or stock units on a regulated securities market unless otherwise stated. The percentages in brackets show the equivalent % holdings as at 31.03.22.

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

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: £403,905,497

Total sales for the period: £548,169,697

Net Asset Value and Shares in Issue

Class	Net Asset Value	Shares in issue	Net Asset Value per share (£)	Operating Charge Figure*
A Income Gross	£3,170	373	8.50	1.29%
A Accumulation Net	£3,179,097	219,115	14.51	1.29%
I Income Net	£248,235,908	2,835,811	87.54	0.79%
I Accumulation Net	£466,672,273	3,034,096	153.81	0.79%
I Income Gross	£369,234,551	4,215,477	87.59	0.79%
I Accumulation Gross	£245,776,345	1,481,098	165.94	0.79%
M Income Gross	£63,104,006	745,384	84.66	0.79%

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

Risk and Reward profile

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

Typically lower rewards, lower risk			Typically higher rewards, higher risk			
1	2	3	4	5	6	7

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 2022

	£	30.09.22 £	£	30.09.21 £
Income				
Net capital (losses)/gains		(287,544,299)		6,558,152
Revenue	46,836,558		41,307,245	
Expenses	(6,467,565)		(7,554,548)	
Interest payable and similar charges	(8,126)		(200)	
Net revenue before taxation	40,360,867		33,752,497	
Taxation	—		—	
Net revenue after taxation		40,360,867		33,752,497
Total return before distributions		(247,183,432)		40,310,649
Distributions		(43,440,202)		(37,375,650)
Change in net assets attributable to Shareholders from investment activities		(290,623,634)		2,934,999

Statement of Change in Net Assets Attributable to Shareholders

for the period ended 30 September 2022

	£	30.09.22 £	£	30.09.21 £
Opening net assets attributable to Shareholders		1,740,798,674		1,844,295,228
Amounts receivable on issue of shares	277,012,923		275,011,057	
Less: Amounts payable on cancellation of shares	(353,289,145)		(216,718,708)	
		(76,276,222)		58,292,349
Dilution levy		648,414		—
Change in net assets attributable to Shareholders from investment activities (see Statement of Total Return above)		(290,623,634)		2,934,999
Retained distributions on accumulation shares		21,658,118		19,361,037
Closing net assets attributable to Shareholders		1,396,205,350		1,924,883,613

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 2022

	£	30.09.22	£	£	31.03.22	£
ASSETS						
Fixed Assets						
Investments		1,398,533,257			1,914,657,011	
Current Assets						
Debtors	37,088,234			28,553,655		
Cash and bank balances	932,544,267			743,101,166		
Total current assets		969,632,501			771,654,821	
Total assets		2,368,165,758			2,686,311,832	
LIABILITIES						
Investment liabilities		(46,263,791)			(214,624,094)	
Creditors						
Bank overdrafts	(828,927,939)			(716,724,445)		
Distribution payable	(10,105,651)			(7,722,457)		
Other creditors	(86,663,027)			(6,442,162)		
Total creditors		(925,696,617)			(730,889,064)	
Total liabilities		(971,960,408)			(945,513,158)	
Net assets attributable to Shareholders		1,396,205,350			1,740,798,674	

MI TwentyFour Investment Funds - Dynamic Bond Fund

Distribution Tables

for the period ended 30 September 2022

Income share distributions

Share class	Distribution	Shares	Net revenue p	Equalisation p	Distribution paid/payable 2022 p	Distribution paid 2021 p
A Gross	First interim	Group 1	11.4303	–	11.4303	10.0152
		Group 2	5.5479	5.8824	11.4303	10.0152
	Second interim	Group 1	12.8075	–	12.8075	10.2178
		Group 2	3.2837	9.5238	12.8075	10.2178
I Net	First interim	Group 1	123.7341	–	123.7341	110.0076
		Group 2	71.1023	52.6318	123.7341	110.0076
	Second interim	Group 1	138.1288	–	138.1288	112.2649
		Group 2	72.5830	65.5458	138.1288	112.2649
I Gross	First interim	Group 1	123.8050	–	123.8050	110.0506
		Group 2	35.8880	87.9170	123.8050	110.0506
	Second interim	Group 1	138.1927	–	138.1927	112.3272
		Group 2	77.8918	60.3009	138.1927	112.3272

First interim period: 01.04.22 - 30.06.22

Second interim period: 01.07.22 - 30.09.22

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 2022 p	Distribution paid 2021 p
M Gross	First interim	Group 1	37.7812	–	37.7812	35.7665
		Group 2	13.6027	24.1785	37.7812	35.7665
	Second interim	Group 1	40.7570	–	40.7570	35.1660
		Group 2	15.7247	25.0323	40.7570	35.1660
	Third interim	Group 1	41.1500	–	41.1500	35.4559
		Group 2	15.1854	25.9646	41.1500	35.4559
	Fourth interim	Group 1	40.8464	–	40.8464	35.2683
		Group 2	24.3240	16.5224	40.8464	35.2683
	Fifth interim	Group 1	44.1182	–	44.1182	37.2881
		Group 2	33.0775	11.0407	44.1182	37.2881
	Sixth interim	Group 1	48.7063	–	48.7063	36.0461
		Group 2	25.9388	22.7675	48.7063	36.0461

First interim period: 01.04.22 - 30.04.22

Second interim period: 01.05.22 - 31.05.22

Third interim period: 01.06.22 - 30.06.22

Fourth interim period: 01.07.22 - 31.07.22

Fifth interim period: 01.08.22 - 31.08.22

Sixth interim period: 01.09.22 - 30.09.22

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 2022 p	Amount reinvested 2021 p
A Net	First interim	Group 1	18.2892	–	18.2892	16.0638
		Group 2	9.3025	8.9867	18.2892	16.0638
	Second interim	Group 1	21.5773	–	21.5773	16.5272
		Group 2	12.9397	8.6376	21.5773	16.5272
I Net	First interim	Group 1	211.2759	–	211.2759	180.5334
		Group 2	102.1572	109.1187	211.2759	180.5334
	Second interim	Group 1	238.9351	–	238.9351	186.0117
		Group 2	148.8169	90.1182	238.9351	186.0117
I Gross	First interim	Group 1	227.9373	–	227.9373	194.7235
		Group 2	116.9288	111.0085	227.9373	194.7235
		Group 1	257.7432	–	257.7432	200.6725
		Group 2	156.2217	101.5215	257.7432	200.6725

First interim period: 01.04.22 - 30.06.22

Sixth interim period: 01.07.22 - 30.09.22

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.

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

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

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

The choice of bonds will typically be guided by the yield, although the potential for capital growth may also be a material factor. The minimum recommended holding term is medium to long term.

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

The 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 2022

Market Comment

The period was dominated by the topic of inflation. The war in Ukraine added fuel to initial inflation fears with even further supply side disruption and soaring commodity prices. This, along with demand being stronger than expected, meant central banks globally have had to rapidly raise interest rates. With rates increasing and inflation remaining high, market participants worried consumers would be heavily squeezed. In addition to the raft of global economic sanctions as a result of the Ukraine conflict, this meant gross domestic product forecasts were downgraded. And so, with risk-off assets selling off due to rate hikes and inflation fears, and risk assets selling off due to economic fundamentals deteriorating, the usual correlations broke down and there was nowhere to hide in fixed income markets.

The May US Consumer Price Index (CPI) print, released in June, was the most clear evidence of this with the year-on-year (YoY) headline number coming in at 8.6% (well above the 8.3% estimate). Price increases were broad with rents, used cars and airlines fares all going up, the latter jumping 12.6% for the month. The release dashed any hope that inflation was going to roll over quickly in the US, and Treasuries sold off as more hikes were priced in for the US economy. The fear of inflation and higher rates causing a recession in the US, and further afield, meant that both equities and credit fell sharply. Risk assets were not helped by the release of the Michigan consumer sentiment survey, on the same day as the CPI number, which came in well below consensus at 50.2, the lowest reading on record.

Investment Manager's Report

continued

Before the CPI reading markets had priced in a 50bp hike for the June Federal Reserve (Fed) meeting in June, but as a consequence of the very high print the Fed ended up hiking by 75bp. In addition, the Fed's new dot plots showed a hawkish shift upwards in forward rate guidance in comparison to the previous release just three months prior.

In July, the Fed hiked rates by 75bp for the second meeting in a row, as expected. Post-meeting the market rebounded with rates and risk assets rallying as market participants latched onto the Fed's statement that the US economy had "softened", suggesting it was a dovish Fed pivot. This came after previous firmness in rates as market participants began to look at lead indicators of inflation, such as commodity prices, coming down, even though the headline YoY CPI release in July still came in at 9.1%.

This short term rally in assets was rolled back towards the end of August as Federal Open Market Committee members insisted that the war on inflation was not yet won. The Fed chair, Jerome Powell, underlined this at the flagship Jackson Hole event stating that there would be "restrictive policy stance for some time" and that this may inflict "some pain to households and businesses."

September's US inflation print came in higher than expected at 8.3% YoY (vs 8.1% expected), sparking a similar reaction to that of the print seen in June. More rate hikes were priced in, with the yield curve shifting higher, and as a result the market saw an increase in the chances of a hard landing; risk assets sold off and the S&P 500 was down by over 4% on the day of the CPI print. There were some encouraging signs as US unemployment increased from 3.5% to 3.7%, suggesting the labour market was becoming slightly less tight, which may help the fight on inflation, however market sentiment as a whole remained very weak.

These trends were global, with high inflation and low unemployment seen across regions. While the Fed hiked by 75bp again in September to get to an upper bound of 3.25%, the European Central Bank exited its long period of negative rates and finished the period with a deposit rate of 0.75%. Meanwhile, the Bank of England hiked by 50bp to get to 2.25% in September.

The period saw constant headlines surrounding Russian gas supply to Europe, concluding with the Nord Stream pipeline being closed by Russia at the beginning of September. European states however have done a good job gathering alternative energy sources and boosting their storage levels.

In the UK, Liz Truss replaced Boris Johnson as the new Prime Minister. Her new finance minister, Kwasi Kwarteng, unveiled a 'mini Budget' in September which surprised markets as it included far more unfunded tax cuts than expected. This fear of additional inflationary and supply pressure led to a sharp sell-off in Gilts, which was made worse by liquidity issues for UK pension schemes. The Bank of England intervened to calm markets by announcing a short term operation to buy Gilts with a duration over 20 years to ensure financial stability, while the new government became more conciliatory in nature resulting in UK assets reversing some of the move post the mini-Budget.

Portfolio Commentary

The portfolio managers made sure liquidity levels were elevated throughout the period to ensure flexibility.

The team increased credit quality and kept duration short to benefit from pull-to-par in the uncertain backdrop. They also ensured that each name in the portfolio had pricing power and so was robust as inflation proves stickier than initially expected.

There was a negative return across all indices we follow over the period. In risk-off assets United States Treasury's and Bonds were down 8.38% and 11.21% respectively, while Gilts produced a return of -20.35%. In risk assets, US and European high yield were down by 10.58% and 11.14%, respectively, while CoCos and emerging markets produced negative returns of 13.18% and 12.85%.

The Sub-fund was down by 12.52% over the period.

Investment Manager's Report

continued

Market Outlook and Strategy

The main market driver will continue to be US inflation and so all eyes will be following the releases to see if it does steadily come down. The team will follow this and other lead indicators to assess the inflationary trend. Elsewhere, with winter approaching in Europe it will be important to monitor the gas situation and any potential knock-on effects there. Elevated market volatility looks set to remain, however the starting yields are now extremely attractive on a medium term horizon in fixed income.

The team will continue to monitor all names and conduct any relative value switches available between sectors and names.

TwentyFour Asset Management LLP

25 October 2022

MI TwentyFour Investment Funds - Focus Bond Fund

Portfolio Statement

as at 30 September 2022

Holding	Security	Market value £	% of total net assets 2022
Euro denominated asset backed securities 11.77% (14.29%)			
€ 1,250,000	ALME Loan Funding Series 3X ERRE	827,067	0.56
€ 2,300,000	ALME Loan Funding Series 4X ER	1,547,313	1.05
€ 1,500,000	Ares European CLO Series 7X DR	1,048,813	0.71
€ 2,000,000	Aurium CLO Series 3X F	1,245,845	0.85
€ 1,700,000	Aurium CLO Series 4X E	1,096,905	0.75
€ 1,500,000	Aurorus Series 20-1 E	1,295,337	0.88
€ 1,900,000	Avoca CLO Series 16X FR	1,201,062	0.82
€ 1,000,000	Cordatus CLO Series 12X E	689,888	0.47
€ 1,000,000	Cordatus CLO Series 5X ER	708,588	0.48
€ 2,000,000	Cordatus CLO Series 6X FR	1,203,842	0.82
€ 2,500,000	Dryden Leveraged Loan CDO Series 17-27X ER	1,607,300	1.09
€ 1,000,000	Dryden Leveraged Loan CDO Series 17-62X F	591,104	0.40
€ 1,300,000	Fonds Commun De Titrisation Series 10FR E	242,675	0.16
€ 2,000,000	Harvest CLO Series 19X E	1,326,431	0.90
€ 1,000,000	Harvest CLO Series 7X FR	658,882	0.45
€ 2,000,000	North Westerly CLO Series VI-X F	1,264,396	0.86
€ 1,300,000	Voya European CLO Series 1X F	757,420	0.52
		17,312,868	11.77
Euro denominated corporate debt securities 22.28% (25.51%)			
€ 1,200,000	Aareal Bank 7.625% Variable Perpetual	934,241	0.64
€ 800,000	Abanca Corporation Bancaria 6% Variable Perpetual	556,862	0.38
€ 750,000	Altice France 2.5% 15.01.25	585,726	0.40
€ 560,000	Altice France 8% 15.05.27	373,822	0.25
€ 790,000	ASR Media and Sponsor 5.125% 01.08.24	596,061	0.40
€ 1,300,000	AT&T 2.875% Variable Perpetual	1,007,427	0.68
€ 1,800,000	Banco Bilbao Vizcaya Variable Perpetual	1,436,546	0.98
€ 1,200,000	Banco de Sabadell 5.75% Variable Perpetual	823,599	0.56
€ 400,000	Banco de Sabadell 6.125% Variable Perpetual	316,234	0.22
€ 2,400,000	Banco Santander 4.375% Variable Perpetual	1,642,197	1.12
€ 1,000,000	Bank of Ireland 7.5% Variable Perpetual	825,357	0.56
€ 1,000,000	Bawag Group 5% Variable Perpetual	704,285	0.48
€ 1,000,000	Bawag Group 5.125% Variable Perpetual	658,531	0.45
€ 165,000	BP Capital Markets 3.25% Variable Perpetual	129,338	0.09
€ 900,000	Casino Guichard Perracho 3.58% 07.02.25	461,400	0.31
€ 800,000	Cheplapharm Arzneimittel 3.5% 11.02.27	576,680	0.39
€ 360,000	Coty Inc 3.875% 15.04.26	286,544	0.19
€ 800,000	Deutsche Pfandbriefbank Variable Perpetual	542,646	0.37
€ 780,000	Dobank Spa 3.375% 31.07.26	560,232	0.38
€ 900,000	Elior Participat 3.75% 15.07.26	605,223	0.41
€ 800,000	Encore Capital Group Inc 4.875% 15.10.25	656,058	0.45
€ 510,000	Garfunkelux Holdco 6.75% 01.11.25	352,111	0.24
€ 1,000,000	Grand City Properties 1.5% Variable Perpetual	627,754	0.43
€ 750,000	Heimstaden Bostad 3.248% Variable Perpetual	476,774	0.32
€ 800,000	Heimstaden Bostad 4.25% 09.03.26	543,649	0.37
€ 650,000	Iliad Holding 5.125% 15.10.26	518,799	0.35

MI TwentyFour Investment Funds - Focus Bond Fund

Portfolio Statement

continued

Holding	Security	Market value £	% of total net assets 2022
Euro denominated corporate debt securities (continued)			
€390,000	Ineos Quattro Finance 3.75% 15.07.26	263,889	0.18
€700,000	International Consolidated Airline 2.75% 25.03.25	513,948	0.35
€286,000	Intesa Sanpaolo 5.875% Variable Perpetual	220,447	0.15
€1,364,000	Intesa Sanpaolo 6.25% Variable Perpetual	1,095,286	0.74
€1,100,000	Intesa Sanpaolo Variable Perpetual	900,537	0.61
€530,000	Intrum Justitia 3.125% 15.07.24	425,504	0.29
€770,000	Jaguar Land Rover 6.875% 15.11.26	529,481	0.36
€400,000	La Finac Atalian 4% 15.05.24	334,024	0.23
€100,000	La Finac Atalian 5.125% 15.05.25	83,816	0.06
€500,000	Lenzing 5.75% Variable Perpetual	383,895	0.26
€850,000	Neinor Homes 4.5% 15.10.26	628,049	0.43
€1,100,000	Novo Banco 2.625% 08.05.17	123,351	0.08
€1,080,000	Public Power 3.875% 30.03.26	838,681	0.57
€900,000	RCS & RDS 2.5% 05.02.25	694,373	0.47
€550,000	SCIL IV LLC 4.375% 01.11.26	386,242	0.26
€760,000	SIG 5.25% 30.11.26	518,605	0.35
€200,000	Signa Development 5.5% 23.07.26	113,540	0.08
€1,000,000	Solvay Finance 5.869% Variable Perpetual	871,275	0.59
€900,000	Summer Holdco 9.25% 31.10.27	567,867	0.39
€875,000	Trafigura Funding 3.875% 02.02.26	661,387	0.45
€600,000	Trafigura Funding 7.5% Variable Perpetual	517,339	0.35
€1,750,000	Unipolsai Assicurazioni 5.75% Variable Perpetual	1,452,440	0.99
€555,000	Verde Bidco Spa 4.625% 01.10.26	379,889	0.26
€120,000	Verisure Midholding 5.25% 15.02.29	77,817	0.05
€450,000	Vertical Holdco 6.625% 15.07.28	282,289	0.19
€250,000	Via Celere Desarrollos 5.25% 01.04.26	194,477	0.13
€750,000	Victoria 3.625% 26.08.26	482,013	0.33
€1,500,000	Vivat 7% Variable Perpetual	1,159,278	0.79
€1,200,000	Volksbank Wien Variable Perpetual	971,356	0.66
€400,000	Volkswagen International 3.875% Variable Perpetual	302,233	0.21
		32,771,424	22.28
Pound sterling denominated asset backed securities 2.21% (3.18%)			
£1,500,000	Cardiff Automobile Receivables Series 22-1 E	1,418,733	0.96
£1,000,000	Charles Street Conduit Series 2 B	927,500	0.63
£2,500,000	E-Carat Series 11 D	905,432	0.62
		3,251,665	2.21
Pound sterling denominated corporate debt securities 19.85% (20.67%)			
£710,000	AA Bond 6.5% 31.01.26	597,697	0.41
£650,000	Barclays 6.375% Variable Perpetual	535,584	0.36
£1,621,000	Barclays Variable Perpetuals	1,406,623	0.96
£1,200,000	Bellis Acquisition 4.5% 16.02.26	925,274	0.63
£330,000	BP Capital Markets 4.25% Variable Perpetual	276,479	0.19
£740,000	Bracken Midco One 6.75% 01.11.27	529,331	0.36
£690,000	Burford Capital 6.125% 26.10.24	671,715	0.46

MI TwentyFour Investment Funds - Focus Bond Fund

Portfolio Statement

continued

Holding	Security	Market value £	% of total net assets 2022
Pound sterling denominated corporate debt securities (continued)			
£3,740,000	Coventry Building Society 6.875% Variable Perpetual	3,351,637	2.28
£1,500,000	Credit Agricole 7.5% Variable Perpetual	1,370,277	0.93
£750,000	Deuce Finco 5.5% 15.06.27	561,029	0.38
£1,600,000	Direct Line Insurance 4.75% Variable Perpetual	1,041,814	0.71
£900,000	Esure 6% Variable Perpetual	630,518	0.43
£700,000	Galaxy Bidco 6.5% 31.07.26	573,592	0.39
£120,000	Garfunkelux Holdco 7.75% 01.11.25	93,829	0.06
£1,420,000	Investec Variable Perpetual	1,200,539	0.82
£945,000	Jerrold Finco 4.875% 15.01.26	736,628	0.50
£800,000	Korian SA 4.125% Variable Perpetual	606,193	0.41
£260,000	La Finac Atalian 6.625% 15.05.25	248,753	0.17
£1,500,000	Legal & General 5.375% 27.10.45	1,385,600	0.94
£700,000	Maison Finco 6% 31.10.27	504,321	0.34
£1,050,000	National Express 4.25% Variable Perpetual	827,164	0.56
£3,250,000	Nationwide Building Society Variable Perpetual	2,816,437	1.91
£900,000	Oaknorth Bank Variable 01.06.28	859,500	0.58
£1,600,000	OSB 6% Variable Perpetual	1,148,669	0.78
£1,450,000	Petroleos Mexicanos 3.75% 16.11.25	1,182,744	0.80
£480,000	Punch Finance 6.125% 30.06.26	385,701	0.26
£800,000	RAC Bond C 5.25% 04.11.27	616,418	0.42
£1,170,000	Shawbrook 7.875% Variable Perpetual	996,313	0.68
£930,000	Sherwood Financing 6% 15.11.26	699,645	0.48
£350,000	Talktalk Telecom 3.875% 20.02.25	293,388	0.20
£700,000	Virgin Media Secured Finance 5.25% 15.05.29	556,069	0.38
£1,200,000	Vodafone Group Variable 03.10.78	1,026,000	0.70
£680,000	Zenith Finance 6.5% 30.06.27	539,212	0.37
		29,194,693	19.85
Pound sterling denominated government debt securities 0.00% (4.21%)			
United States dollar denominated corporate debt securities 30.39% (29.83%)			
\$1,000,000	Air Canada 3.875% 15.08.26	772,125	0.53
\$1,600,000	Altice France 5.5% 15.01.28	1,140,179	0.78
\$1,080,000	American Airlines 5.5% 20.04.26	912,333	0.62
\$1,400,000	American Axle & Manufacturing 6.875% 01.07.28	1,086,553	0.74
\$800,000	Antero Midstream 7.875% 15.05.26	722,912	0.49
\$1,500,000	Banco Mercantil de Norte 6.75% Variable Perpetual	1,255,586	0.85
\$548,000	Beazer Homes USA 5.875% 15.10.27	383,385	0.26
\$600,000	BNP Paribas 4.625% Variable Perpetual	402,190	0.27
\$800,000	Cemex SAB 5.125% Variable Perpetual	576,821	0.39
\$762,000	Cheplapharm Arzneimittel 5.5% 15.01.28	573,654	0.39
\$225,000	Credit Suisse 6.375% Variable Perpetual	147,385	0.10
\$2,100,000	Credit Suisse 7.5% Variable Perpetual	1,620,283	1.10
\$1,500,000	Danske Bank 4.375% Variable Perpetual	1,041,095	0.71
\$919,000	Empire Communities 7% 15.12.25	686,531	0.47
\$900,000	Enlink Midstream Partner 4.85% 15.07.26	746,195	0.51
\$1,000,000	Fortress Transportation & Infrastructure 5.5% 01.05.28	718,778	0.49

MI TwentyFour Investment Funds - Focus Bond Fund

Portfolio Statement

continued

Holding	Security	Market value £	% of total net assets 2022
United States dollar denominated corporate debt securities (continued)			
\$970,000	Guvnor 6.25% 30.09.26	763,502	0.52
\$900,000	Hess Midstream 5.625% 15.02.26	768,797	0.52
\$1,700,000	HSBC 4% Variable Perpetual	1,220,968	0.83
\$215,000	Iliad Holding 6.5% 15.10.26	169,600	0.12
\$1,650,000	ING Groep 3.875% Variable Perpetual	970,019	0.66
\$995,000	Intelligent Packaging 6% 15.09.28	709,856	0.48
\$1,000,000	Kenbourne 6.875% 26.11.24 Series Reg S	843,243	0.57
\$450,000	Kinetik Holdings 5.875% 15.06.30	370,539	0.25
\$1,000,000	Lumen Technologies 5.375% 15.06.29	669,860	0.46
\$1,300,000	Marex 13.25% Variable Perpetual	1,220,575	0.83
\$1,500,000	Marriott Ownership 4.5% 15.06.29	1,078,167	0.73
\$1,045,000	Mclaren Finance 7.5% 01.08.26	752,551	0.51
\$660,000	MHP 7.75% 10.5.24	301,471	0.21
\$1,600,000	Nesco Holdings II 5.5% 15.04.29	1,198,210	0.81
\$650,000	Network I2I 3.975% Variable Perpetual	477,701	0.32
\$460,000	Owens & Minor Income 6.625% 01.04.30	364,735	0.25
\$1,014,000	Panther BF Aggregator 2 8.5% 15.05.27	870,355	0.59
\$2,920,000	Phoenix 5.625% Variable Perpetual	2,138,092	1.45
\$550,000	Prime Healthcare 7.25% 01.11.25	441,216	0.30
\$2,500,000	QBE Insurance 5.875% Variable Perpetual	2,082,440	1.42
\$2,200,000	Rothsay Life 4.875% Variable Perpetual	1,389,165	0.94
\$1,000,000	Sable International Finance 5.75% 07.09.27	791,420	0.54
\$220,000	Scil IV 5.375% 01.11.26	154,214	0.10
\$800,000	Softbank 6% Variable Perpetual	669,739	0.46
\$1,020,000	Solaris Midstream 7.625% 01.04.26	878,860	0.60
\$1,000,000	Summer 5.5% 31.10.26	744,185	0.51
\$965,000	Suncoke Energy 4.875% 30.06.29	669,804	0.46
\$795,000	Tallgrass NRG 5.5% 15.1.28	609,816	0.41
\$500,000	Teleflex 4.625% 15.11.27	407,737	0.28
\$1,665,000	Telesat Canada 4.875% 01.06.27	705,633	0.48
\$750,000	Telesat Canada 6.5% 15.10.27	250,548	0.17
\$1,500,000	Titan International 7% 30.04.28	1,233,154	0.84
\$280,000	Trafigura Funding 5.875% 23.09.25	233,259	0.16
\$1,400,000	Transdigm 5.5% 15.11.27	1,096,025	0.75
\$750,000	Trivium Packaging 5.5% 15.08.26	605,439	0.41
\$650,000	UBS 4.875% Variable Perpetual	455,797	0.31
\$1,950,000	UBS Variable Perpetual	1,659,405	1.13
\$950,000	Unicredit 8% Variable Perpetual	753,846	0.51
\$500,000	United Airlines 4.375% 15.04.26	402,192	0.27
\$1,200,000	UPL 5.25% Variable Perpetual	783,852	0.53
		44,691,992	30.39
United States dollar denominated government debt securities 3.19% (0.00%)			
\$2,500,000	US Treasury 0.125% 31.05.23	2,188,097	1.49
\$2,980,000	US Treasury 2.5% 31.03.27	2,501,532	1.70
		4,689,629	3.19

Portfolio Statement

continued

Holding	Security	Market value £	% of total net assets 2022
	DERIVATIVES 1.50% (-1.27%)		
	Forward currency contracts 1.50% (-1.27%)^		
	Bought \$1,125,708 Sold £1,041,133 (27.10.22)	(30,106)	(0.02)
	Bought \$221,975 Sold £198,988 (27.10.22)	374	0.00
	Bought €2,476,191 Sold £2,210,882 (27.10.22)	(30,247)	(0.02)
	Bought €328,941 Sold £289,495 (27.10.22)	184	0.00
	Sold €61,968,858 Bought £55,290,164 (27.10.22)	730,345	0.50
	Sold \$57,990,554 Bought £53,591,645 (27.10.22)	1,522,359	1.04
		<hr/> 2,192,909	<hr/> 1.50
	Investment assets	134,105,180	91.19
	Net other assets	12,955,725	8.81
	Net assets	147,060,905	100.00

All investments are ordinary shares or stock units on a regulated securities market unless otherwise stated. The percentages in brackets show the equivalent % holdings as at 31.03.22.

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

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: £21,282,567

Total sales for the period: £18,364,347

Net Asset Value and Shares in Issue

Class	Net Asset Value	Shares in issue	Net Asset Value per share (£)	Operating Charge Figure*
A Income Gross	£147,060,905	183,479,275	0.80	0.62%

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

Risk and Reward profile

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

Typically lower rewards, lower risk				Typically higher rewards, higher risk		
1	2	3	4	5	6	7

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

- 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 2022

	£	30.09.22 £	£	30.09.21 £
Income				
Net capital (losses)/gains		(23,755,146)		248,055
Revenue	4,173,707		3,486,776	
Expenses	(456,851)		(464,021)	
Net revenue before taxation	3,716,856		3,022,755	
Taxation	—		—	
Net revenue after taxation		3,716,856		3,022,755
Total return before distributions		(20,038,290)		3,270,810
Distributions		(4,123,935)		(3,445,186)
Change in net assets attributable to Shareholders from investment activities		(24,162,225)		(174,376)

Statement of Change in Net Assets Attributable to Shareholders

for the period ended 30 September 2022

	£	30.09.22 £	£	30.09.21 £
Opening net assets attributable to Shareholders		145,898,686		144,086,893
Amounts receivable on issue of shares	36,117,868		13,364,746	
Less: Amounts payable on cancellation of shares	(10,793,424)		(5,772,816)	
		25,324,444		7,591,930
Change in net assets attributable to Shareholders from investment activities (see Statement of Total Return above)		(24,162,225)		(174,376)
Closing net assets attributable to Shareholders		147,060,905		151,504,447

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 2022

	£	30.09.22	£	£	31.03.22	£
ASSETS						
Fixed Assets						
Investments			134,165,533			142,540,535
Current Assets						
Debtors	6,740,296			3,951,126		
Cash and bank balances	75,982,892			60,240,370		
Total current assets			82,723,188			64,191,496
Total assets			216,888,721			206,732,031
LIABILITIES						
Investment liabilities			(60,353)			(1,859,403)
Creditors						
Bank overdrafts	(64,742,204)			(54,633,678)		
Distribution payable	(4,665,144)			(3,704,122)		
Other creditors	(360,115)			(636,142)		
Total creditors			(69,767,463)			(58,973,942)
Total liabilities			(69,827,816)			(60,833,345)
Net assets attributable to Shareholders			147,060,905			145,898,686

MI TwentyFour Investment Funds - Focus Bond Fund

Distribution Table

for the period ended 30 September 2022

Income share distributions

Share class	Distribution	Shares	Net revenue p	Equalisation p	Distribution payable 2022 p	Distribution paid 2021 p
A Gross	Interim	Group 1	2.5426	—	2.5426	2.3638
		Group 2	0.7549	1.7877	2.5426	2.3638

Interim period: 01.04.22 - 30.09.22

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 2022

Market Commentary

Market sentiment as a whole remained very weak across all fixed income markets during what has been a period of elevated volatility. The period was characterised by risk-off sentiment, challenging liquidity, wider spreads, the ongoing conundrum of interest rate policy, inflation and recessionary fears, the escalating conflict in Ukraine and its associated energy concerns, and culminated with the disastrous UK mini-Budget causing extreme moves in UK Gilt yields and the ensuing LDI liquidity driven bond sell-off. This was balanced by short periods of stability, which in turn gave rise to windows of opportunity in both primary and secondary markets.

The fear of inflation and higher rates causing a recession across all the world's major economies meant that both bonds and equities fell significantly over the period. In the US, the Federal Reserve (Fed) put through three consecutive 75bp hikes in June, July and September to get to an upper bound of 3.25%. At the Jackson Hole event the Fed chair, Jerome Powell, stated that there would be "restrictive policy stance for some time" and that this may inflict "some pain to households and businesses." Gross domestic product forecasts were downgraded, and the usual correlations broke down as both credit and rates assets sold off, meaning there was nowhere to hide in fixed income markets. These trends were global, with high inflation (albeit combined with low unemployment) seen across all regions. The European Central Bank exited its long period of negative rates and finished the period with a deposit rate of 0.75%, while the Bank of England increased the pace with two consecutive 50bp hikes to get to 2.25% in September.

Investment Manager's Report

continued

For primary ABS markets, issuance was a little bifurcated; April provided an attractive opportunity for investors looking to add floating rate exposure and was very busy across all asset classes, even as spreads widened across the capital stack, but was followed by a virtual hiatus in May and then a small rebound in June. Secondary spreads, which had been relatively stable and constructive earlier in April, also widened, driven by an elevated amount of ABS selling from macro and institutional investors to fund fixed income outflows amid broader volatility. Combined with the substantial primary supply, this took spreads to levels not seen since the height of the COVID-19 sell-off. Bank trading desks had little appetite to add risk in any fixed income product and investors were able to pick and choose selectively where to add risk at higher yields. This allowed the portfolio managers to gradually increase the purchase yield of the portfolio, over and above the natural yield increase generated by the rises in interest rates.

Despite the ongoing market volatility and weaker sentiment, several issuers placed deals in July ahead of the traditional summer lull, though many deals through this whole period followed a “pre-placement” strategy, as is often typical for ABS deals during periods of volatility when public placement conviction is lower. August proved to have a relatively more constructive tone but was typically quiet with virtually no primary and in the early part of September a modicum of normality returned to the primary pipeline. The broader positive tone in wider markets also filtered through into RMBS and ABS secondary markets, with investor interest and lower secondary activity leading to a spread retracement. The move in secondary CLOs was stronger still (though from a wider starting point) but this faded into the late summer.

The more constructive tone to the market at the beginning of September enabled issuers to price deals into a receptive investor base early in the month. However, as market conditions deteriorated sharply later in the month, triggered by the UK mini-Budget, issuance ceased abruptly forcing one UK prime RMBS issuer to retain a deal it had planned to sell as volatility once again closed the doors to further issuance. Secondary markets tracked primary pricing points as spreads in European ABS also rallied for the first two-to-three weeks of September, before markets sold off heavily.

The subsequent stress in Gilts and wider rates markets triggered by the mini-Budget was compounded by the now well-documented bond sales by pension funds running liability-driven investment (LDI) strategies. The ABS market saw extremely high levels of secondary sales in the run-up to month-end; over €4bn of sales went through the typical BWIC list process in the last week of the month, more than in the previous three months combined. In the main, most of the selling activity was concentrated in senior AAA and AA RMBS/ABS/CLOs and Australian RMBS, and appeared the vast majority of selling was from a fairly select group of investors. Execution was good overall in terms of volumes traded as investors with cash to spend were able to add bonds at yields not seen for many years (excluding the small window at the start of the COVID-19 crisis), and dealers were seen to be providing liquidity in selective and preferred asset classes having been mostly light on inventory over the summer. Pricing clarity was challenging but spreads could broadly be characterised as having widened by 50-75bp in seniors and 3-7 price points lower in mezzanine.

Encouragingly, while spreads were understandably wider (though no wider than any comparable markets such as covered bonds or financials), all the selling volume was absorbed and any liquidity fears that may have lingered about European ABS and CLOs have been well and truly erased. In fact, anecdotal accounts of sellers being unable to source liquidity in corporate bonds and turning to ABS to achieve it were heard repeatedly. The typically higher cash price of ABS (due to their floating rate nature, and therefore immunisation from interest rate duration) meant they were an attractive asset to sell in these markets as the sales had a lower P&L impact – arguably making ABS an unintended victim of its own success. In time, however, we'd expect that many of those investors will look to rebalance their portfolios once more orderly markets have been restored, and so we anticipate a more gradual return over the ensuing months. It should also be noted that this sell-off was driven by an acute and unexpected requirement for liquidity as opposed to any fundamental credit issues, and though the spread widening was prompted by sales higher up the capital structure, this inevitably flowed through to the sub-investment grade sector and bonds were marked sharply lower. Yields in the sub-IG sector now offer even greater potential returns to investors, though trading activity has generally been muted.

For the portfolio managers these events presented the opportunity to sell shorter dated assets and increase gearing slightly after the summer to invest in cheaper assets, taking advantage of the enhanced value on offer. We believe AAA and AA rated RMBS, and AAA and BBB rated CLOs, to be the current sweet spot, at yields that haven't been seen since 2011.

Investment Manager's Report

continued

Market Outlook

The liquidity-driven sell-off seen in September (which continued into October) differs from periods of weakness seen earlier in the year, which were prompted by macroeconomic or political fears. However, in the wake of the LDI unwinds, the level of liquidity offered by the ABS market proved its robustness in the face of relentless selling. With ABS bonds being floating rate notes, and therefore trading at higher cash prices, the asset class has arguably borne the brunt of the selling that other fixed income markets were simply unable to deal with, and a level of rebalancing going forward will help to restore some equilibrium.

Meanwhile, the elevated volatility in rates markets has increased expectations for where base rates ultimately go to, and so all floating rate ABS bonds have seen a sharp increase in their forward yield to maturity, making them attractive to investors with cash to invest. This has already been seen with new or dormant groups of investors either entering the market or expanding their activities in the wake of the recent sell-off. Bank treasuries in particular have absorbed the bulk of the selling at the top of the capital structure, while further down, some wholesale and hedge funds and private equity players have stepped in (a number of them stating this quite publicly) as they see opportunities to own debt at better yields than the underlying assets themselves.

Moving forward we expect higher rates to start to dent demand for lending. This in turn will limit the funding needs of lenders and constrain ABS issuance globally, a positive technical for investors. It will also slowly have a bearing on consumer and corporate loan performance, though despite scaremongering stories in the more popular press, lending markets have developed under a far stricter regulatory umbrella and with much more conservative lending standards since the financial crisis. Furthermore, almost record low levels of unemployment (by far the largest driver of loan defaults) and strong asset price performance in the last five years provide a far healthier cushion for any downturn in asset performance going forward. At the same time, fiscal plans are being rolled out in core Europe and these have surprised to the upside, which we believe will provide a boost to households feeling more pressure over the coming months.

TwentyFour Asset Management LLP

30 October 2022

MI TwentyFour Investment Funds - Monument Bond Fund

Portfolio Statement

as at 30 September 2022

Holding	Security	Market value £	% of total net assets 2022
Euro denominated asset backed securities 48.62% (45.76%)			
€3,400,000	Adagio CLO Series VI-X CNE	2,644,767	0.20
€1,400,000	ALME Loan Funding Series 3X ARRE	1,188,116	0.09
€4,000,000	ALME Loan Funding Series 3X ARRR	3,394,617	0.26
€2,000,000	ALME Loan Funding Series 3X DRRE	1,459,235	0.11
€2,000,000	ALME Loan Funding Series 4X CR	1,560,584	0.12
€6,200,000	Aqueduct European CLO Series 17-1X DR	4,837,707	0.36
€5,000,000	Aqueduct European CLO Series 19-3X AR	4,078,203	0.31
€4,300,000	Aqueduct European CLO Series 20-5X AR	3,528,034	0.27
€4,000,000	Arbour CLO Series 14-2X DRR	2,868,816	0.22
€6,600,000	Arbour CLO Series 4X DRR	4,748,041	0.36
€4,250,000	Arbour CLO Series 9X D	3,096,766	0.23
€1,400,000	Ares European CLO Series 7X CR	1,090,392	0.08
€2,500,000	Ares European CLO Series 7X CRNE	1,947,128	0.15
€2,000,000	Armada European CLO Series 1X DR	1,434,389	0.11
€2,500,000	Armada European CLO Series 2X DE	1,870,620	0.14
€3,400,000	Asset Backed European Securitisation Series 17 B	1,453,617	0.11
€1,400,000	Aurium CLO Series 3X D	1,090,359	0.08
€2,000,000	Aurium CLO Series 4X D	1,511,880	0.11
€8,400,000	Aurium CLO Series 6X DR	6,087,481	0.46
€6,100,000	Aurium CLO Series 8X D	4,389,393	0.33
€3,400,000	Autoflorence Series 2 D	2,847,400	0.21
€3,500,000	Autonoria Series 19-1 C	918,064	0.07
€7,750,000	Avoca CLO Series 14X DR	6,055,569	0.46
€3,000,000	Avoca CLO Series 15X AR	2,550,617	0.19
€2,300,000	Avoca CLO Series 19X D	1,750,193	0.13
€9,500,000	Avoca CLO Series 23X D	6,797,496	0.51
€8,000,000	Avoca CLO Series 24X DR	5,709,340	0.43
€2,000,000	Bain Capital European CLO Series 17-1X D	1,495,115	0.11
€6,000,000	Bilbao CLO Series 4X C	4,208,427	0.32
€6,480,000	BL Consumer Issuance Series 21-1 D	5,511,451	0.41
€1,800,000	Black Diamond CLO Series 17-2X D	1,354,855	0.10
€2,700,000	Black Diamond CLO Series 17-2X DNE	2,032,283	0.15
€5,440,000	BlackRock European CLO Series 11X D	3,871,361	0.29
€5,000,000	BNPP AM European CLO Series 17-1X D	3,693,931	0.28
€6,000,000	Bridgepoint CLO Series 1X D	4,681,473	0.35
€10,000,000	Bridgepoint CLO Series 2X A	8,144,080	0.61
€4,700,000	Bridgepoint CLO Series 2X D	3,318,845	0.25
€8,000,000	Bruegel Series 21-1X A	6,687,462	0.50
€4,300,000	Bruegel Series 21-1X C	3,526,827	0.27
€12,500,000	Capital Four CLO Series 3X A	10,245,759	0.77
€4,000,000	Capital Four CLO Series 3X D	2,866,814	0.22
€6,500,000	Capital Four CLO Series 4X D	5,176,364	0.39
€1,870,000	Carlyle Global Market Strategies Series 16-1X CR	1,389,754	0.10
€3,000,000	Carlyle Global Market Strategies Series 16-1X CRE	2,229,551	0.17
€3,900,000	Carlyle Global Market Strategies Series 17-3X C	2,854,337	0.21
€1,000,000	Cartesian Residential Series 2 D	878,566	0.07

MI TwentyFour Investment Funds - Monument Bond Fund

Portfolio Statement

continued

Holding	Security	Market value £	% of total net assets 2022
Euro denominated asset backed securities (continued)			
€700,000	Cartesian Residential Series 3 B	596,684	0.05
€5,000,000	Cartesian Residential Series 6 C	4,204,569	0.32
€16,700,000	Cassia Series 22-1X A	14,171,870	1.07
€2,000,000	Contego CLO BV Series 3X DR	1,536,048	0.12
€2,350,000	Contego CLO BV Series 3X DRE	1,788,061	0.13
€5,983,000	Contego CLO DAC Series 9X A	4,898,525	0.37
€4,250,000	Contego CLO DAC Series 9X D	3,012,267	0.23
€1,495,000	Cordatus CLO Series 4X DRRR	1,091,850	0.08
€5,500,000	Cordatus CLO Series 6X DRE	4,025,661	0.30
€9,000,000	Cordatus CLO Series 9X AR	7,354,782	0.55
€7,000,000	Cordatus CLO Series 9X DR	5,097,742	0.38
€2,729,000	Crosthwaite Park CLO Series 1X A1AR	2,241,707	0.17
€4,500,000	Crosthwaite Park CLO Series 1X CR	3,257,102	0.24
€6,000,000	Dillon's Park CLO Series 1X A	4,888,314	0.37
€4,000,000	Dillon's Park CLO Series 1X D	2,853,098	0.21
€3,378,000	Dilosk RMBS Series 5 D	2,692,492	0.20
€6,700,000	Domi Series 21-1 B	5,573,905	0.42
€15,000,000	Domi Series 22-1 A	12,383,824	0.93
€4,600,000	Domi Series 22-1 B	3,837,379	0.29
€4,200,000	Domi Series 22-1 C	3,425,383	0.26
€2,000,000	Dryden European CLO Series 15-44X B1RR	1,561,360	0.12
€13,550,000	Dryden European CLO Series 15-44X DRR	9,987,864	0.75
€3,000,000	Dryden Leveraged Loan CDO Series 16-46X DRR	2,202,573	0.17
€16,000,000	Dryden Leveraged Loan CDO Series 17-27X DR	12,149,643	0.91
€5,000,000	Dryden Leveraged Loan CDO Series 17-59X D1	3,645,343	0.27
€3,000,000	Dryden Leveraged Loan CDO Series 17-59X A	2,536,760	0.19
€5,500,000	Dryden Leveraged Loan CDO Series 17-51X D	4,135,884	0.31
€3,300,000	Dryden Leveraged Loan CDO Series 20-74X DE	2,511,039	0.19
€6,750,000	Dryden Leveraged Loan CDO Series 21-91X D	5,351,041	0.40
€11,500,000	Dryden Leveraged Loan CDO Series 21-96X D	9,133,306	0.69
€3,400,000	Dutch Property Finance Series 19-1 B	2,935,596	0.22
€2,400,000	Dutch Property Finance Series 19-1 C	2,054,737	0.15
€2,100,000	Dutch Property Finance Series 19-1 D	1,789,340	0.13
€2,750,000	Dutch Property Finance Series 20-1 B	2,341,936	0.18
€1,900,000	Dutch Property Finance Series 20-1 C	1,602,718	0.12
€3,550,000	Dutch Property Finance Series 20-1 D	2,964,890	0.22
€1,737,000	Dutch Property Finance Series 20-2 B	1,481,288	0.11
€3,000,000	Dutch Property Finance Series 20-2 C	2,536,333	0.19
€2,000,000	Dutch Property Finance Series 21-1 A	1,467,370	0.11
€3,000,000	Dutch Property Finance Series 21-1 C	2,456,587	0.18
€3,200,000	Dutch Property Finance Series 21-1 D	2,628,092	0.20
€10,000,000	Dutch Property Finance Series 21-2 A	7,868,666	0.59
€2,000,000	Dutch Property Finance Series 21-2 C	1,620,756	0.12
€2,000,000	Dutch Property Finance Series 21-2 D	1,593,662	0.12
€13,000,000	Dutch Property Finance Series 22-1 A	10,624,828	0.80
€2,500,000	Dutch Property Finance Series 22-1 B	2,066,183	0.16

MI TwentyFour Investment Funds - Monument Bond Fund

Portfolio Statement

continued

Holding	Security	Market value £	% of total net assets 2022
Euro denominated asset backed securities (continued)			
€3,000,000	Dutch Property Finance Series 22-1 C	2,379,947	0.18
€3,500,000	Dutch Property Finance Series 22-1 D	2,813,712	0.21
€2,200,000	E-Carat Series 10FR D	412,501	0.03
€15,900,000	E-MAC Series NL06-2 A	1,903,372	0.14
€4,300,000	European Loan Conduit Series 32 C	1,427,085	0.11
€6,000,000	Fidelity Grand Harbour CLO Series 21-1X A	4,886,435	0.37
€6,050,000	Fidelity Grand Harbour CLO Series 21-1X D	4,438,412	0.33
€2,385,000	Finnish Retail Series 18-1 C	1,047,237	0.08
€1,900,000	Finnish Retail Series 18-1 D	762,670	0.06
€5,200,000	Halcyon Loan Advisors Series 18-1X DE	3,864,556	0.29
€2,500,000	Harmony French Homes Series 21-1 B	2,097,530	0.16
€3,000,000	Harvest CLO Series 15X DRE	2,330,849	0.18
€3,200,000	Harvest CLO Series 16X DRR	2,357,801	0.18
€5,641,000	Harvest CLO Series 19X D	4,217,106	0.32
€3,200,000	Harvest CLO Series 19X DE	2,392,260	0.18
€10,900,000	Harvest CLO Series 27X D	7,813,105	0.59
€1,500,000	Harvest CLO Series 7X DRNE	1,215,405	0.09
€12,000,000	Hayfin Emerald CLO Series 1X DR	8,350,280	0.63
€4,550,000	Hayfin Emerald CLO Series 2X DR	3,255,883	0.25
€8,200,000	Hayfin Emerald CLO Series 6X D	5,959,828	0.45
€6,900,000	Hayfin Emerald CLO Series 7X D	4,875,466	0.37
€2,500,000	Invesco European CLO Series 5X A	2,082,122	0.16
€5,000,000	Invesco European CLO Series 5X D	3,743,285	0.28
€1,000,000	Jubilee CDO Series 15-16X DRE	785,891	0.06
€2,000,000	Jubilee Place Series 3 A	1,648,285	0.12
€2,900,000	Madison Park European Funding Series 11X DE	2,248,505	0.17
€2,674,000	Madison Park European Funding Series 11X DR	1,997,922	0.15
€5,600,000	Madison Park European Funding Series 16X D	4,039,393	0.30
€4,674,000	Madison Park European Funding Series 7X DRE	3,492,255	0.26
€11,150,000	Madison Park European Funding Series 9X DR	8,018,547	0.60
€2,700,000	Magoi Series 19-1 B	845,946	0.06
€1,200,000	Magoi Series 19-1 D	375,180	0.03
€2,400,000	Man GLG European CLO Series 3X DNE	1,797,870	0.14
€4,700,000	Milltown Park CLO Series 1X C	3,603,317	0.27
€6,800,000	Miravet Series 19-1 A	4,110,364	0.31
€1,400,000	Miravet Series 19-1 B	1,191,293	0.09
€6,500,000	Newgate Funding Series 07-2X BB	2,465,980	0.19
€1,000,000	Newhaven CLO Series 2X DR	767,997	0.06
€6,000,000	North Westerly CLO Series VII-X A	4,920,204	0.37
€2,800,000	North Westerly CLO Series VII-X D	2,000,503	0.15
€1,891,000	North Westerly CLO Series VII-X DE	1,365,606	0.10
€2,000,000	North Westerly CLO Series VI-X A	1,657,990	0.12
€2,400,000	North Westerly CLO Series VI-X DE	1,812,287	0.14
€11,783,000	Pembroke Property Finance DAC Series 2 A	8,929,853	0.67
€6,648,000	Pembroke Property Finance DAC Series 2 B	5,648,754	0.42
€3,100,000	Penta CLO Series 18-4X D	2,328,817	0.18
€4,500,000	Penta CLO Series 18-5X DR	3,350,596	0.25

MI TwentyFour Investment Funds - Monument Bond Fund

Portfolio Statement

continued

Holding	Security	Market value £	% of total net assets 2022
Euro denominated asset backed securities (continued)			
€3,900,000	Penta CLO Series 20-7X CE	2,936,179	0.22
€6,500,000	Penta CLO Series 21-9X D	4,623,084	0.35
€4,500,000	Penta CLO Series 22-11X D	3,550,630	0.27
€5,000,000	Primrose Residential Series 21-1 A	3,765,949	0.28
€8,000,000	Primrose Residential Series 22-1 A	6,622,264	0.50
€3,800,000	Providus CLO Series 2X D	2,897,752	0.22
€10,000,000	Providus CLO Series 5X A	8,216,334	0.62
€5,000,000	Providus CLO Series 6X D	3,504,442	0.26
€2,500,000	Purple Finance CLO Series 1X D	1,896,460	0.14
€1,200,000	Red & Black Auto Germany Series 6 C	427,942	0.03
€8,000,000	Resloc UK Series 07-1X B1A	2,412,139	0.18
€2,500,000	River Green Finance Series 2020-1 B	2,110,545	0.16
€2,000,000	River Green Finance Series 2020-1 C	1,662,486	0.13
€3,000,000	River Green Finance Series 2020-1 D	2,474,527	0.19
€12,400,000	RMAC Securities Series 2006-NS1X B1C	3,589,088	0.27
€5,250,000	RMAC Securities Series 2006-NS2X M2C	1,677,462	0.13
€2,230,000	RMAC Securities Series 2006-NS3X M2C	727,035	0.05
€5,000,000	Rockfield Park Series 1X A1	4,120,347	0.31
€5,000,000	Rockfield Park Series 1X C	3,631,803	0.27
€10,150,000	RRE Loan Management Series 1X A1R	8,371,021	0.63
€5,810,000	RRE Loan Management Series 5X A1R	4,728,786	0.36
€6,300,000	RRE Loan Management Series 6X A1	5,191,471	0.39
€1,500,000	RRE Loan Management Series 8X A1	1,226,947	0.09
€2,600,000	SC Germany Consumer Series 20-1 C	1,391,607	0.10
€9,000,000	SC Germany Consumer Series 20-1 D	4,805,252	0.36
€3,200,000	SC Germany Consumer Series 21-1 D	2,667,792	0.20
€5,800,000	Segovia European CLO Series 14-1X DRR	4,243,774	0.32
€10,000,000	Segovia European CLO Series 18-5X D	7,431,838	0.56
€8,000,000	Shamrock Residential Series 22-1 A	6,441,925	0.48
€3,400,000	St Pauls CLO Series 4X CRRE	2,596,667	0.20
€10,500,000	Taurus CMBS Series 2018-IT1 A	1,950,403	0.15
€2,000,000	Taurus CMBS Series 2018-IT1 C	571,658	0.04
€5,000,000	Taurus Series 20-NL1X A	2,703,898	0.20
€6,300,000	Taurus Series 20-NL1X C	3,358,732	0.25
€7,103,000	Taurus Series 20-NL1X D	3,761,991	0.28
€1,000,000	Tikehau Series 3X DNE	766,182	0.06
€3,000,000	Tikehau Series 4X DNE	2,300,887	0.17
€6,000,000	Vita Scientia Series 22-1X A	4,880,206	0.37
€8,000,000	Vita Scientia Series 22-1X C	6,156,552	0.46
€7,000,000	Voya European CLO Series 1X D	5,226,390	0.39
€2,000,000	Voya European CLO Series 2X CR	1,497,395	0.11
€7,750,000	Voya European CLO Series 3X DE	5,728,136	0.43
€3,000,000	Voya European CLO Series 4X AR	2,434,319	0.18
€5,000,000	Voya European CLO Series 4X DR	3,542,067	0.27
€3,300,000	Voya European CLO Series 5X D	2,354,781	0.18
		646,462,484	48.62

MI TwentyFour Investment Funds - Monument Bond Fund

Portfolio Statement

continued

Holding	Security	Market value £	% of total net assets 2022
Pound sterling denominated asset backed securities 45.04% (48.61%)			
£8,250,000	Agora Securities Series 21-1X A	7,896,565	0.59
£6,000,000	Agora Securities Series 21-1X B	5,712,967	0.43
£5,000,000	Agora Securities Series 21-1X C	4,548,381	0.34
£2,598,000	Alba Series 05-1 C	1,024,576	0.08
£13,600,000	Alba Series 07-1 A3	5,591,124	0.42
£7,350,000	Alba Series 07-1 C	3,293,601	0.25
£2,982,000	Atlas Funding Series 21-1 B	2,942,127	0.22
£2,412,000	Atlas Funding Series 21-1 C	2,368,591	0.18
£7,500,000	Atlas Funding Series 22-1 B	7,244,881	0.54
£4,901,000	Atlas Funding Series 22-1 C	4,550,250	0.34
£2,200,000	Atlas Funding Series 22-1 D	2,075,369	0.16
£10,410,000	Atom Mortgage Securities Series 1X A	9,668,652	0.73
£7,500,000	Atom Mortgage Securities Series 1X D	6,677,022	0.50
£8,000,000	Barley Hill Series 2 A	5,520,670	0.42
£6,500,000	Canterbury Finance Series 1 C	6,472,817	0.49
£5,500,000	Canterbury Finance Series 1 D	5,472,412	0.41
£15,000,000	Cardiff Automobile Receivables Series 22-1 B	14,718,750	1.11
£7,500,000	Cardiff Automobile Receivables Series 22-1 C	7,258,399	0.55
£5,000,000	Castell Series 20-1 D	4,974,455	0.37
£16,000,000	Castell Series 21-1 A	12,060,334	0.91
£4,000,000	Castell Series 21-1 B	3,827,171	0.29
£2,000,000	Castell Series 21-1 C	1,875,346	0.14
£3,000,000	Castell Series 21-1 D	2,744,692	0.21
£6,794,000	Castell Series 22-1 B	6,701,019	0.50
£10,483,000	Castell Series 22-1 C	10,308,668	0.78
£9,100,000	Darrowby Series 5 A	4,956,007	0.37
£27,000,000	Economic Master Issuer Series 21-1X A	26,540,325	2.00
£4,080,000	Elstree Funding Series 1 C	4,027,368	0.30
£2,267,000	Elstree Funding Series 1 D	2,249,491	0.17
£10,500,000	Elstree Funding Series 2 A	9,387,677	0.71
£2,330,000	Elstree Funding Series 2 C	2,205,578	0.17
£5,850,000	Equity Release Funding Series 5 A	4,285,183	0.32
£7,472,000	Finsbury Square Series 21-1GRX B	7,209,808	0.54
£12,339,000	Gosforth Funding Series 18-1X A2	4,640,221	0.35
£29,570,000	Great Hall Mortgages Series 07-2X AA	3,480,716	0.26
£4,300,000	Highways Series 21-1X A	4,108,667	0.31
£6,000,000	Highways Series 21-1X B	5,587,800	0.42
£10,000,000	Highways Series 21-1X C	9,082,755	0.68
£10,000,000	Honours Series 2 A2	6,183,688	0.47
£11,500,000	Hops Hill Series 1 A	9,770,239	0.73
£5,000,000	Hops Hill Series 2 A	4,978,250	0.38
£2,950,000	Hops Hill Series 2 B	2,950,000	0.22
£2,300,000	Hops Hill Series 2 C	2,300,000	0.17
£19,046,000	Jupiter Mortgages Series 1X B	18,746,256	1.41
£5,100,000	Jupiter Mortgages Series 1X D	4,951,590	0.37
£3,465,000	Lanebrook Mortgage Series 21-1 B	3,290,257	0.25
£4,288,000	Lanebrook Mortgage Series 21-1 C	3,962,970	0.30
£8,656,000	London Wall Mortgage Capital Series 21-FL2 A	7,953,381	0.60

MI TwentyFour Investment Funds - Monument Bond Fund

Portfolio Statement

continued

Holding	Security	Market value £	% of total net assets 2022
Pound sterling denominated asset backed securities (continued)			
£4,140,000	Mansard Mortgages Series 07-1X M1	1,483,984	0.11
£2,249,000	Mortimer BTL Series 20-1 D	2,221,051	0.17
£12,100,000	Mortimer BTL Series 21-1 A	10,977,159	0.83
£3,500,000	Mortimer BTL Series 21-1 B	3,345,635	0.25
£6,100,000	Mortimer BTL Series 22-1 A	6,007,129	0.45
£4,190,000	Mortimer BTL Series 22-1 B	4,105,995	0.31
£4,487,000	Mortimer BTL Series 22-1 C	4,380,838	0.33
£3,500,000	Newgate Funding Series 2007-1X MA	1,586,878	0.12
£7,200,000	Oat Hill Series 2 B	7,092,000	0.53
£6,000,000	Oat Hill Series 2 C	5,895,000	0.44
£3,000,000	Paragon Mortgages Series 25 B	2,976,771	0.22
£8,652,000	Paragon Mortgages Series 26 A1	2,554,705	0.19
£5,200,000	PCL Funding V Series 21-1 B	5,078,564	0.38
£1,916,000	PCL Funding V Series 21-1 C	1,863,736	0.14
£3,115,000	Precise Mortgage Funding Series 18-2B B	3,103,267	0.23
£2,115,000	Precise Mortgage Funding Series 18-2B C	2,108,922	0.16
£3,745,000	Precise Mortgage Funding Series 18-2B D	3,703,007	0.28
£1,900,000	Precise Mortgage Funding Series 20-1B B	1,873,505	0.14
£2,100,000	Precise Mortgage Funding Series 20-1B C	2,025,936	0.15
£1,200,000	Precise Mortgage Funding Series 20-1B D	1,151,918	0.09
£8,437,000	Preferred Residential Securities Series 06-1X B1C	829,557	0.06
£2,121,000	Preferred Residential Securities Series 06-1X CLS C1C	1,660,553	0.12
£3,125,000	Resloc UK Series 07-1X B1B	1,075,051	0.08
£6,600,000	Resloc UK Series 07-1X C1B	2,264,504	0.17
£4,200,000	RMAC Series 06-NS1X M2A	1,428,446	0.11
£10,750,000	Stanlington Series 2 A	9,416,088	0.71
£2,700,000	Stanlington Series 2 C	2,574,431	0.19
£6,900,000	Stratton BTL Mortgage Series 22-1 A	6,429,045	0.48
£6,200,000	Stratton BTL Mortgage Series 22-1 B	5,866,105	0.44
£2,600,000	Stratton BTL Mortgage Series 22-1 C	2,416,180	0.18
£7,500,000	SYON Securities Series 19-1 A	6,149,300	0.46
£2,000,000	Together Asset Backed Securities Series 19-1 C	1,976,115	0.15
£5,400,000	Together Asset Backed Securities Series 19-1 D	5,331,063	0.40
£4,000,000	Together Asset Backed Securities Series 20-1 A	2,062,022	0.16
£1,880,000	Together Asset Backed Securities Series 20-1 C	1,854,376	0.14
£1,550,000	Together Asset Backed Securities Series 20-1 D	1,538,098	0.12
£1,500,000	Together Asset Backed Securities Series 20-1 E	1,490,869	0.11
£26,000,000	Together Asset Backed Securities Series 21-1ST1 A	19,834,273	1.49
£1,800,000	Together Asset Backed Securities Series 21-1ST1 B	1,725,489	0.13
£13,000,000	Together Asset Backed Securities Series 21-CRE1 A	9,896,401	0.74
£2,407,000	Together Asset Backed Securities Series 21-CRE1 B	2,376,913	0.18
£3,813,000	Together Asset Backed Securities Series 21-CRE1 C	3,727,208	0.28
£10,000,000	Together Asset Backed Securities Series 22-2ND1 C	9,914,390	0.75
£13,938,000	Together Asset Backed Securities Series 22-2ND1 D	13,840,961	1.04
£4,850,000	Together Series 21-CRE2 B	4,757,850	0.36
£2,500,000	Together Series 21-CRE2 C	2,418,750	0.18
£9,600,000	Towd Point Mortgage Series 19-GR4X A2R	9,301,812	0.70
£3,500,000	Towd Point Mortgage Series 19-GR4X BR	3,404,716	0.26

MI TwentyFour Investment Funds - Monument Bond Fund

Portfolio Statement

continued

Holding	Security	Market value £	% of total net assets 2022
Pound sterling denominated asset backed securities (continued)			
£26,000,000	Towd Point Mortgage Series 19-GR4X CR	25,086,009	1.89
£1,920,000	Tower Bridge Funding Series 20-1 D	1,908,851	0.14
£3,300,000	Tower Bridge Funding Series 21-1 B	3,243,235	0.24
£3,639,000	Tower Bridge Funding Series 21-2 D	3,432,724	0.26
£5,000,000	Tower Bridge Funding Series 22-1X A	4,698,330	0.35
£3,414,000	Tower Bridge Funding Series 22-1X C	3,212,898	0.24
£5,000,000	Tower Bridge Funding Series 22-1X D	4,613,063	0.35
£5,777,000	Twin Bridges Series 20-1 C	5,692,474	0.43
£5,975,000	Twin Bridges Series 21-1 A	5,218,212	0.39
£4,936,000	Twin Bridges Series 21-1 C	4,622,324	0.35
£2,220,000	Twin Bridges Series 21-1 D	2,038,916	0.15
£14,164,000	Twin Bridges Series 21-2 A	13,158,888	0.99
£6,000,000	Twin Bridges Series 22-1 B	5,619,480	0.42
£6,442,000	Twin Bridges Series 22-1 C	5,798,444	0.44
£2,400,000	Uropa Securities Series 07-1 A3A	1,340,231	0.10
£2,550,000	Uropa Securities Series 07-1 M1A	1,702,551	0.13
		598,860,262	45.04
United States dollar denominated asset backed securities 0.34% (0.28%)			
\$10,002,000	Resloc UK Series 07-1X A3C	2,482,659	0.18
\$7,700,000	RMAC Securities Series 07-NS1X A2B	2,087,512	0.16
		4,570,171	0.34
DERIVATIVES -0.96% (-0.19%)			
Forward currency contracts -0.96% (-0.19%)^			
	Bought €9,521,410 Sold £8,365,534 (13.10.22)	13,842	0.00
	Bought €121,755,768 Sold £109,320,626 (13.10.22)	(2,168,702)	(0.16)
	Sold €1,081,641 Bought £953,563 (13.10.22)	1,868	0.00
	Sold \$6,083,365 Bought £5,189,628 (13.10.22)	(274,493)	(0.02)
	Sold €874,130,086 Bought £758,722,187 (13.10.22)	(10,386,609)	(0.78)
		(12,814,094)	(0.96)
Investment assets		1,237,078,823	93.04
Net other assets		92,599,681	6.96
Net assets		1,329,678,504	100.00

All investments are ordinary shares or stock units on a regulated securities market unless otherwise stated. The percentages in brackets show the equivalent % holdings as at 31.03.22.

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

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: £351,498,840

Total sales for the period: £447,481,993

Net Asset Value and Shares in Issue

Class	Net Asset Value	Shares in issue	Net Asset Value per share (£)	Operating Charge Figure*
A Accumulation Net	£736,963	56,309	13.09	1.08%
I Income Net	£54,822,897	525,454	104.33	0.63%
I Accumulation Net	£143,503,919	1,047,774	136.96	0.63%
I Income Gross	£12,306,495	117,937	104.35	0.63%
I Accumulation Gross	£37,175,075	261,692	142.06	0.63%
L Income Net	£38,097,928	38,525,931	0.99	0.38%
L Accumulation Net	£40,553,704	36,155,620	1.12	0.38%
L Income Gross	£458,984,688	474,684,259	0.97	0.38%
L Accumulation Gross	£543,496,835	512,429,110	1.06	0.38%

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

Risk and Reward profile

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

Typically lower rewards, lower risk			Typically higher rewards, higher risk			
1	2	3	4	5	6	7

The Sub-fund is ranked at 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 2022

	£	30.09.22 £	£	30.09.21 £
Income				
Net capital (losses)/gains		(84,162,469)		5,820,404
Revenue	23,443,108		12,063,699	
Expenses	(3,604,640)		(2,958,880)	
Interest payable and similar charges	—		(710)	
Net revenue before taxation	19,838,468		9,104,109	
Taxation	—		—	
Net revenue after taxation		19,838,468		9,104,109
Total return before distributions		(64,324,001)		14,924,513
Distributions		(21,482,265)		(10,470,710)
Change in net assets attributable to Shareholders from investment activities		(85,806,266)		4,453,803

Statement of Change in Net Assets Attributable to Shareholders

for the period ended 30 September 2022

	£	30.09.22 £	£	30.09.21 £
Opening net assets attributable to Shareholders		1,543,111,300		1,119,905,713
Amounts receivable on issue of shares	505,860,922		510,488,268	
Less: Amounts payable on cancellation of shares	(643,655,136)		(176,202,677)	
		(137,794,214)		334,285,591
Change in net assets attributable to Shareholders from investment activities (see Statement of Total Return above)		(85,806,266)		4,453,803
Retained distributions on accumulation shares		10,167,684		8,060,848
Closing net assets attributable to Shareholders		1,329,678,504		1,466,705,955

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 2022

	£	30.09.22	£	£	31.03.22	£
ASSETS						
Fixed Assets						
Investments		1,249,908,627			1,460,703,844	
Current Assets						
Debtors	66,618,600			110,796,544		
Cash and bank balances	247,213,102			116,882,972		
Total current assets		313,831,702			227,679,516	
Total assets		1,563,740,329			1,688,383,360	
LIABILITIES						
Investment liabilities		(12,829,804)			(3,090,203)	
Creditors						
Bank overdrafts	(82,606,799)			(66,608,916)		
Distribution payable	(7,645,617)			(5,085,821)		
Other creditors	(130,979,605)			(70,487,120)		
Total creditors		(221,232,021)			(142,181,857)	
Total liabilities		(234,061,825)			(145,272,060)	
Net assets attributable to Shareholders		1,329,678,504			1,543,111,300	

MI TwentyFour Investment Funds - Monument Bond Fund

Distribution Tables

for the period ended 30 September 2022

Income share distributions

Share class	Distribution	Shares	Net revenue p	Equalisation p	Distribution paid/payable 2022 p	Distribution paid 2021 p
I Net	Interim	Group 1	135.3398	–	135.3398	79.6052
		Group 2	52.2569	83.0829	135.3398	79.6052
I Gross	Interim	Group 1	135.1853	–	135.1853	79.6233
		Group 2	81.5391	53.6462	135.1853	79.6233
L Net	Interim	Group 1	1.3365	–	1.3365	0.8208
		Group 2	0.6817	0.6548	1.3365	0.8208
L Gross	Interim	Group 1	1.3188	–	1.3188	0.8031
		Group 2	1.0346	0.2842	1.3188	0.8031

Accumulation share distributions

Share class	Distribution	Shares	Net revenue p	Equalisation p	Amount reinvested 2022 p	Amount reinvested 2021 p
A Net	Interim	Group 1	15.2829	–	15.2829	8.2421
		Group 2	11.9340	3.3489	15.2829	8.2421
I Net	Interim	Group 1	175.3869	–	175.3869	101.6083
		Group 2	129.9351	45.4518	175.3869	101.6083
I Gross	Interim	Group 1	181.6833	–	181.6833	105.4003
		Group 2	118.8690	62.8143	181.6833	105.4003
L Net	Interim	Group 1	1.4957	–	1.4957	0.9036
		Group 2	1.1606	0.3351	1.4957	0.9036
L Gross	Interim	Group 1	1.4256	–	1.4256	0.8546
		Group 2	1.0560	0.3696	1.4256	0.8546

Interim period: 01.04.22 - 30.09.22

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.

General Information

Authorised Status

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

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

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

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

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

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

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

MI TwentyFour Investment Funds - Core Corporate Fund (Launched 25.01.2016)

MI TwentyFour Investment Funds - Dynamic Bond Fund (Launched 26.04.2010)

MI TwentyFour Investment Funds - Focus Bond Fund (Launched 29.02.2012)

MI TwentyFour 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 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. 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.

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.

Significant Information

The ACD has assessed the Russia - Ukraine war implication and although the Company has no direct exposure to Russian or Ukrainian assets the crisis has and will have a wider impact in terms of market performance.

During the six month period ended 30 September 2022, MI TwentyFour Investment Funds - Monument Bond Fund had significant redemptions of shares. Amounts payable on cancellation of shares was £643,655,136 (2021: £176,202,677).

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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