

# Maitland

**MI TwentyFour Investment Funds**

**Annual Report 31 March 2021**

# MI TwentyFour Investment Funds

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\* These collectively comprise the Authorised Corporate Director's Report.

## Directory

### Authorised Corporate Director (ACD) & Registrar

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

### Customer Service Centre

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

### Directors of the Authorised Corporate Director

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

### Investment Manager

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

### Depository

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

### Independent Auditors

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

## Statement of the Authorised Corporate Director's Responsibilities

The Collective Investment Schemes sourcebook published by the FCA, ('the COLL Rules') requires the Authorised Corporate Director ('ACD') to prepare financial statements for each annual accounting period which give a true and fair view of the financial position of the Company and of the net revenue and net gains or losses on the property of the Company for the year.

In preparing the financial statements the ACD is responsible for:

- selecting suitable accounting policies and then apply them consistently;
- making judgements and estimates that are reasonable and prudent;
- following UK accounting standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland;
- complying with the requirements of the Statement of Recommended Practice for UK Authorised Funds issued by the Investment Management Association in May 2014;
- keeping proper accounting records which enable it to demonstrate that the financial statements as prepared comply with the above requirements;
- assessing the Company's and its Sub-funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern;
- using the going concern basis of accounting unless they either intend to liquidate the Company or its Sub-funds or to cease operations, or have no realistic alternative but to do so;
- such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; and
- taking reasonable steps for the prevention and detection of fraud and irregularities.

The ACD is responsible for the management of the Company in accordance with its Instrument of Incorporation, the Prospectus and the COLL Rules.

The ACD is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial statements comply with the Sourcebook. The ACD is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the ACD is aware:

- there is no relevant audit information of which the Company's Auditor is unaware; and
- the ACD has taken steps that it ought to have taken to make itself aware of any relevant audit information and to establish that the Auditors are aware of the information.

## Certification of the Annual Report by the Authorised Corporate Director

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



**C. O'Keeffe**

**P.J. Foley-Brickley**

Directors

Maitland Institutional Services Ltd

30 July 2021

### Statement of the Depositary's Responsibilities in Respect of the Scheme and Report of the Depositary to the Shareholders of the MI TwentyFour Investments Funds ("the Company") for the Year Ended 31st March 2021

The Depositary must ensure that the Company is managed in accordance with the Financial Conduct Authority's Collective Investment Schemes Sourcebook, the Open-Ended Investment Companies Regulations 2001 (SI 2001/1228), as amended, the Financial Services and Markets Act 2000, as amended, (together "the Regulations"), the Company's Instrument of Incorporation and Prospectus (together "the Scheme documents") as detailed below.

The Depositary must in the context of its role act honestly, fairly, professionally, independently and in the interests of the Company and its investors.

The Depositary is responsible for the safekeeping of all custodial assets and maintaining a record of all other assets of the Company in accordance with the Regulations.

The Depositary must ensure that:

- the Company's cash flows are properly monitored and that cash of the Company is booked into the cash accounts in accordance with the Regulations;
- the sale, issue, repurchase, redemption and cancellation of shares are carried out in accordance with the Regulations;
- the value of shares of the Company are calculated in accordance with the Regulations;
- any consideration relating to transactions in the Company's assets is remitted to the Company within the usual time limits;
- the Company's income is applied in accordance with the Regulations; and
- the instructions of the Authorised Fund Manager ("the AFM"), which is the UCITS Management Company, are carried out (unless they conflict with the Regulations).

The Depositary also has a duty to take reasonable care to ensure that Company is managed in accordance with the Regulations and Scheme documents in relation to the investment and borrowing powers applicable to the Company.

Having carried out such procedures as we consider necessary to discharge our responsibilities as depositary of the Company, it is our opinion, based on the information available to us and the explanations provided, that in all material respects the Company, acting through the AFM:

- (i) has carried out the issue, sale, redemption and cancellation, and calculation of the price of the Company's shares and the application of the Company's income in accordance with the Regulations and the Scheme documents of the Company; and
- (ii) has observed the investment and borrowing powers and restrictions applicable to the Company.

#### **Northern Trust Global Services SE (UK Branch)**

UK Trustee and Depositary Services

7 April 2021

## Independent Auditors' Report to the Shareholders of MI TwentyFour Investment Funds

### Report on the audit of the financial statements

#### Opinion

In our opinion, the financial statements of MI TwentyFour Investment Funds (the "Company"):

- give a true and fair view of the financial position of the Company and each of the Sub-funds as at 31 March 2021 and of the net revenue and the net capital gains on the scheme property of the Company and each of the Sub-funds for the year then ended; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law), the Statement of Recommended Practice for UK Authorised Funds, the Collective Investment Schemes sourcebook and the Instrument of Incorporation.

MI TwentyFour Investment Funds is an Open Ended Investment Company ('OEIC') with six Sub-funds. The financial statements of the Company comprise the financial statements of each of the Sub-funds. We have audited the financial statements, included within the Annual Report 31 March 2021 (the "Annual Report"), which comprise: the balance sheets as at 31 March 2021; the statements of total return, the statements of change in net assets attributable to Shareholders for the year then ended; the distribution tables; the accounting policies (within the Accounting Policies and Risk Management Policies section); and the notes to the financial statements.

#### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### *Independence*

We remained independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

#### Conclusions relating to going concern

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's or any Sub-funds' ability to continue as a going concern for a period of at least twelve months from the date on which the financial statements are authorised for issue.

In auditing the financial statements, we have concluded that the Authorised Corporate Director's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the Company's or any Sub-funds' ability to continue as a going concern.

Our responsibilities and the responsibilities of the Authorised Corporate Director with respect to going concern are described in the relevant sections of this report.

#### Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The Authorised Corporate Director is responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

### Independent Auditors' Report to the Shareholders of MI TwentyFour Investment Funds

continued

#### *Authorised Corporate Director's Report*

In our opinion, the information given in the Authorised Corporate Director's Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

#### **Responsibilities for the financial statements and the audit**

##### *Responsibilities of the Authorised Corporate Director for the financial statements*

As explained more fully in the Statement of the Authorised Corporate Director's Responsibilities, the Authorised Corporate Director is responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The Authorised Corporate Director is also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Authorised Corporate Director is responsible for assessing the Company's and each of the Sub-funds ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the Authorised Corporate Director either intends to wind up or terminate the Company or individual Sub-fund, or has no realistic alternative but to do so.

##### *Auditors' responsibilities for the audit of the financial statements*

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Based on our understanding of the Company/industry, we identified that the principal risks of non-compliance with laws and regulations related to breaches of the Collective Investment Schemes sourcebook, and we considered the extent to which non-compliance might have a material effect on the financial statements, in particular those parts of the sourcebook which may directly impact on the determination of amounts and disclosures in the financial statements. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries to increase revenue or to increase the net asset value of the Company or the Sub-funds. Audit procedures performed included:

- Discussions with the Authorised Corporate Director, including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Reviewing relevant meeting minutes, including those of the Authorised Corporate Director's board of directors;
- Identifying and testing journal entries, specifically any journals posted as part of the financial year end close process; and
- Designing audit procedures to incorporate unpredictability around the nature, timing or extent of our testing.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditors' report.



## Independent Auditors' Report to the Shareholders of MI TwentyFour Investment Funds

continued

### *Use of this report*

This report, including the opinions, has been prepared for and only for the Company's Shareholders as a body in accordance with paragraph 4.5.12 of the Collective Investment Schemes sourcebook as required by paragraph 67(2) of the Open-Ended Investment Companies Regulations 2001 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

### **Other required reporting**

#### **Opinion on matter required by the Collective Investment Schemes sourcebook**

In our opinion, we have obtained all the information and explanations we consider necessary for the purposes of the audit.

#### **Collective Investment Schemes sourcebook exception reporting**

Under the Collective Investment Schemes sourcebook we are also required to report to you if, in our opinion:

- proper accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records.

We have no exceptions to report arising from this responsibility.



**PricewaterhouseCoopers LLP**

Chartered Accountants and Statutory Auditors

Edinburgh

30 July 2021

## Accounting Policies and Risk Management Policies

for the year ended 31 March 2021

The financial statements for MI TwentyFour Investment Funds comprises the individual financial statements for each Sub-fund and the accounting policies and risk management policies below:

### 1. Accounting Policies

#### (a) Basis of accounting

The financial statements have been prepared under the historical cost basis, as modified by the revaluation of investments and in accordance with FRS 102 and the Statement of Recommended Practice (“SORP”) for Financial Statements of UK Authorised Funds issued by the Investment Association (IA) in May 2014.

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

The Authorised Status and head office of the Sub-funds can be found within the general information starting on page 146.

The Certification of the Annual Report by the Authorised Corporate Director can be found on page 2.

#### (b) Recognition of revenue

Revenue is included in the Statement of Total Return on the following basis:

Dividends on quoted equities and preference shares are recognised when the securities are quoted ex-dividend.

Interest on debt securities and bank and short-term deposits is recognised on an accrual basis.

In the case of debt securities any difference between acquisition cost and maturity value is recognised as revenue over the life of the security using the effective yield basis of calculating amortisation.

Derivative returns have been treated as either revenue or capital depending on the motives and circumstances on acquisition.

All revenue includes withholding taxes but excludes irrecoverable tax credits.

#### (c) Treatment of stock and special dividends

The ordinary element of stocks received in lieu of cash dividends is credited to capital in the first instance followed by a transfer to revenue of the cash equivalent being offered and this forms part of the distributable revenue.

Special dividends are reviewed on a case by case basis in determining whether the dividend is to be treated as revenue or capital. Amounts recognised as revenue will form part of the distributable revenue. The tax accounting treatment follows the treatment of the principal amount.

#### (d) Treatment of expenses

All expenses, except for those relating to the purchase and sale of investments, are charged against revenue for the year on an accruals basis.

#### (e) Allocation of revenue and expenses to multiple share classes and Sub-funds

Any revenue or expense not directly attributable to a particular Sub-fund will normally be allocated pro-rata to the net assets of the relevant share classes and Sub-funds on the day that the revenue or expense is recognised.

With the exception of the Investment Manager’s fee which is directly attributable to individual share classes, all revenue and expenses are apportioned to the Sub-fund’s share classes pro-rata to the value of the net assets of the relevant share class on the day that the revenue or expense is recognised.

#### (f) Taxation

Corporation tax is provided at 20% on revenue, after deduction of expenses.

Deferred tax is provided using the liability method on all timing differences arising on the treatment of certain items for taxation and accounting purposes, calculated at the rate at which it is anticipated the timing differences will reverse. Deferred tax assets are recognised only when, on the basis of available evidence, it is more likely than not that there will be taxable profits in the future against which the deferred tax asset can be offset.

## Accounting Policies and Risk Management Policies

continued

### 1. Accounting Policies (continued)

#### (g) Distribution policy

The net revenue after taxation as disclosed in the financial statements, after adjustment for items of a capital nature, is distributable to Shareholders as interest distributions. Any revenue deficit is funded from capital.

Interim distributions may be made at the ACD's discretion and the balance of revenue is distributed in accordance with the regulations.

In the case of debt securities any difference between acquisition cost and maturity value is recognised as revenue over the life of the security using the effective yield basis of calculating amortisation. This may constrain the capital growth of the Sub-fund.

For the purpose of enhancing revenue entitlement, the annual management fee payable to the Investment Manager is allocated to capital for MI TwentyFour Asset Backed Income, MI TwentyFour Asset Backed Opportunities, MI TwentyFour Focus Bond and MI TwentyFour Core Corporate Funds. For MI TwentyFour Monument Bond and MI TwentyFour Dynamic Bond Funds the fee is charged equally between income and capital. Fees payable to the ACD for the annual management fee and Registration fees are allocated to capital for MI TwentyFour Asset Backed Income, TwentyFour Asset Backed Opportunities, TwentyFour Core Corporate Bond and TwentyFour Focus Bond Funds. This will reduce the capital growth of the Sub-fund.

Distributions not claimed within a six year period will be forfeited and added back to the capital of the Sub-fund.

#### (h) Basis of valuation of investments

Listed investments are valued at close of business bid prices on the last business day of the accounting year excluding any accrued interest in the case of fixed and floating rate interest securities.

Unlisted investments in OTC trades will be determined by third party price vendors in the first instance, taking into account where appropriate, latest dealing prices, valuations from other reliable sources, and other relevant factors the Investment Manager and ACD consider appropriate.

Unlisted or suspended investments are valued by the ACD taking into account where appropriate, latest dealing prices, valuations from reliable sources, financial performance and other relevant factors.

Derivative instruments are valued at the cost of closing out the contract at the balance sheet date.

The fair value of open forward foreign currency contracts is calculated with reference to the changes in the spot rate, changes in interest rate differential and the reduced term left to maturity.

Market value is defined by the SORP as fair value, which generally is the bid value of each security.

Categorisation within the hierarchy has been determined on the basis of the lowest level input that is significant to the fair value measurement of the relevant asset as follows:

^Level 1: Unadjusted quoted price in an active market for an identical instrument.

^^Level 2: Valuation techniques using observable inputs other than quoted prices within level 1.

^^^Level 3: Valuation techniques using unobservable inputs.

#### (i) Exchange rates

Transactions in foreign currencies are recorded in sterling at the rate ruling at the date of the transactions. Assets and liabilities expressed in foreign currencies at the end of the accounting period are translated into sterling at the closing exchange rates ruling on that date.

#### (j) Dilution levy

The Authorised Corporate Director may require a dilution levy on the purchase and redemption of shares if, in its opinion, the existing Shareholders (for purchases) or remaining Shareholders (for redemptions) might otherwise be adversely affected. For example, the dilution levy may be charged in the following circumstances: where the scheme property is in continual decline; on a Sub-fund experiencing large levels of net sales relative to its size; on 'large deals' (typically being a purchase or redemption of Shares to a size exceeding 5% of the Net Asset Value of the Company); in any case where the Authorised Corporate Director is of the opinion that the interests of remaining Shareholders require the imposition of a dilution levy.

## Accounting Policies and Risk Management Policies

continued

### 2. Risk Management Policies

In pursuing its investment objectives, the Sub-funds may hold a number of financial instruments. These financial instruments comprise securities and other investments, cash balances, debtors and creditors that arise directly from the Sub-fund's operations, for example, in respect of sales and purchases awaiting settlement, amounts receivable for creations and payable for redemptions and debtors for accrued revenue.

In doing so, the ACD accepts market price risk, interest rate risk and currency risk in relation to the investment portfolio and foreign cash positions.

The Sub-funds may also enter into a range of derivative transactions whose purpose is efficient portfolio management. In addition, the Sub-funds only executes derivative contracts where both the derivative instrument and the counterparty have been approved by the ACD.

The risks arising from financial instruments and the ACD's policies for the monitoring and managing of these risks are stated below in accordance with the Risk Management Policy of the ACD.

These policies have been consistent for both years through which these financial statements relate.

#### Value at Risk (VaR) disclosure

The ACD uses Value at Risk (VaR) to measure the risks relating to the financial assets in which the Sub-funds are invested.

VaR is a statistical measurement. It intends to measure the maximum potential loss in the Sub-fund's Net Asset Value under normal market conditions and is calculated for a given confidence level (probability) over a specific time period.

On a daily basis the funds are managed by the ACD according to the commitment based approach to managing global exposure which is subject to a 100% limit. The VAR figures disclosed in the accounts are based on the historical method. Historical patterns can be a poor measure of future trends.

The Absolute VaR of a UCITS cannot be greater than 20% of its NAV, and therefore the VaR limit set during the financial year to 31 March 2021 (2020: 20%).

The lowest, highest and average VaR, as well as utilisation of VaR with reference to the limit above, are calculated during the financial year end 31 March 2021.

#### Market price risk

Market price risk arises mainly from uncertainty about future prices of financial instruments held. It represents the potential loss the Sub-funds might suffer through holding market positions in the face of price movements. This means the value of an investor's holding may go down as well as up and an investor may not recover the amount invested. The MI TwentyFour Investment Funds may carry a higher degree of risk than funds that invest in traditional debt securities. Investors should consider the degree of exposure of the Sub-fund in the context of all their investments.

The Sub-fund's investment portfolio is exposed to market price fluctuations, which are monitored by the Company as per the policies as set out in the Prospectus. The investment guidelines and investment and borrowing powers set out in the Instrument of Incorporation, the Prospectus and in the Financial Conduct Authority's Collective Investment Schemes Sourcebook describe the nature of the market risk to which the Sub-funds will be exposed.

The continuing Coronavirus pandemic, and the related government and private sector actions, may adversely affect the value and the performance of the Company's investments. The degree to which Coronavirus impacts the Company's results will depend on future developments, which are highly unpredictable. As new information emerges about the severity of the Coronavirus and the efforts to contain it or reduce its impact, the Directors continue to monitor the developments and continue to evaluate the possible effects on the Company. The principal risks and uncertainties due to Coronavirus relate to increased short-term market volatility, including impact on fund liquidity, and the potential adverse long-term effects of disruption to the global economy and markets. The outbreak of Coronavirus, together with resulting restrictions on travel or quarantines imposed, could have a negative impact on the economy and business activity in the countries in which a Fund may invest and also on global commercial activity, thereby adversely affecting the performance of a Sub-fund's investments.

## Accounting Policies and Risk Management Policies

continued

### 2. Risk Management Policies (continued)

#### Currency risk

Although the Sub-fund's capital and income are denominated in sterling, a proportion of the Sub-fund's investments may have currency exposure and, as a result, the income and capital value of the Sub-funds are affected by currency movements.

Currency risk is the risk that the value of the Sub-fund's investments will fluctuate as a result of changes in currency exchange rates. For Sub-funds where a proportion of the net assets of the Sub-fund is denominated in currencies other than sterling, the balance sheet can be affected by movements in exchange rates. The Company monitors the currency exposure of the Sub-funds and may seek to manage exposure to currency movements by using forward exchange contracts or by hedging the sterling value of investments that are priced in other currencies.

#### Interest rate risk

Interest rate risk is the risk that the value of the Sub-fund's investments will fluctuate as a result of changes in interest rates. The Sub-fund may invest in fixed and floating rate securities. The revenue of these Sub-funds may be affected by changes in interest rates relevant to particular securities or as a result of the ACD being unable to secure similar returns on the expiry of contracts or sale of securities. The value of fixed interest securities may be affected by interest rate movements or the expectation of such movements in the future. The Company monitors the interest rate exposure of the Sub-funds and may seek to manage exposure to interest rate movements by using a range of derivative instruments.

Stress testing and scenario analysis is carried out on a regular basis.

A risk limit system is employed to monitor the risks related to the investment types, concentration and diversification of the Sub-funds' portfolios.

Interest receivable on bank deposits or payable on bank overdraft positions will be affected by fluctuations in interest rates.

#### Credit risk

Credit risk arises from two main sources. Firstly, the possibility that the issuer of a security will be unable to pay interest and principal in a timely manner. Secondly, for asset backed investments (including Commercial Paper (CP) and Floating Rate Notes (FRN)) there is the possibility of default of the issuer and default in the underlying assets meaning that a Sub-fund may not receive back the full principal originally invested. Adhering to investment guidelines and avoiding excessive exposure to one particular issuer can limit credit risk.

#### Liquidity risk

Liquidity risk is the risk that a Sub-fund cannot raise sufficient cash to meet its liabilities when due. One of the key factors influencing this will be the ability to sell investments at, or close to, the fair value without a significant loss being realised.

Under normal circumstances, a Sub-fund will remain close to fully invested. However, where circumstances require: either because a view of illiquid securities markets or high levels of redemptions in the Sub-fund, the Sub-fund may hold cash and/or more liquid assets. Temporary higher liquidity levels may also arise during the carrying out of a change in asset allocation policy or following a large issue of shares.

The ACD manages the Sub-fund's cash to ensure they can meet their liabilities. The ACD receives daily reports of subscriptions and redemptions enabling the ACD to raise cash from the Sub-fund's portfolio in order to meet redemption requests. In addition, the ACD monitors market liquidity of all securities, with particular focus on the CP and FRN markets, seeking to ensure the Sub-fund maintains sufficient liquidity to meet known and potential redemption activity. Sub-fund cash balances are monitored daily by the ACD and the Investment Manager. All of the Sub-fund's financial liabilities are payable on demand or in less than one year.

MISL conducts regular monitoring to ensure the liquidity profile of a Sub-fund's investments comply with its underlying obligations particularly its ability to meet redemption requests.

Stress tests are undertaken, under normal and exceptional liquidity conditions, in order to assess the liquidity risk of each fund.

#### Counterparty risk

The risk that the counterparty will not deliver the investments for a purchase or the cash for a sale after the Sub-fund has fulfilled its responsibilities which could result in the Sub-fund suffering a loss. The Investment Manager minimises the risk by conducting trades through only the most reputable counter parties.

## Notes to the Financial Statements

continued

### 2. Risk Management Policies (continued)

#### Collateral risk

The collateral Management Policy (where applicable) is subject to change and regular review. The policy defines collateral including any applicable haircuts and will generally be of high quality and liquid securities. It will also include any additional restrictions as imposed and deemed appropriate by the Investment Manager.

All collateral used to reduce counterparty risk will comply with the following criteria at all times:

- It must be highly liquid and traded on a regulated market;
- It must be valued at least daily;
- It must be of high quality;
- It will be held by a third party custodian subject to prudential supervision who is unrelated to the provider of the collateral
- It will be capable of being fully enforced by the Investment Adviser at any time without reference or approval from the counterparty

Permitted collateral includes (where applicable):

- Cash
- Government or other public securities
- Certificates of deposit issued by “relevant institutions”; and
- Bonds or commercial paper issued by “relevant institutions”

The exposure to a counterparty will at all times meet the requirements of Article 52 of the UCITS Directive. Collateral will be subject to a haircut depending on the class of assets received. The haircut policy depends on the quality of the assets received, their price volatility, together with the outcome of any stress tests performed under normal and exceptional liquidity conditions.

Where the Sub-fund reinvests cash collateral in one or more of the permitted types of investment above, there is a risk that the investment will earn less than the interest that is due to the counterparty in respect of that cash and that it will return less than the amount of cash that was invested.

#### Derivatives

The Company may utilise Financial Derivative Instruments for risk management purposes in order to (i) protect against possible changes in the market value of the Sub-fund’s investment portfolio resulting from fluctuations in the securities markets and changes in interest rates; (ii) protect the Sub-fund’s unrealised gains in the value of the Sub-fund’s investment portfolio; (iii) facilitate the sale of any such investments; (iv) enhance or preserve returns, spreads or gains on any investment in the Sub-fund’s portfolio; (v) hedge the interest rate or currency exchange rate on any securities the Company anticipates purchasing at a later date; or (vii) for any other reason that the Investment Manager deems appropriate.

The success of the Company’s hedging strategy will depend, in part, upon the Investment Manager’s ability correctly to assess the degree of correlation between the performance of the instruments used in the hedging strategy and the performance of the portfolio investments being hedged.

The Sub-fund may enter into derivative contracts for Efficient Portfolio Management (EPM) purposes. The purposes of EPM must be to achieve reduction of risk, the reduction of cost, or the generation of additional income or capital with an acceptably low level of risk and the use of these instruments must not cause the Sub-fund to stray from its investment objectives.

Any EPM transaction must be economically appropriate and the exposure fully covered. The ACD monitors the use of derivatives to ensure EPM rules are satisfied.

In the opinion of the ACD there is no sophisticated derivative use within the Sub-funds and accordingly a sensitivity analysis is not presented.

#### Fair value of financial assets and liabilities

Investments disclosed as at the balance sheet date are at fair value. Current assets and liabilities disclosed in the balance sheet are at amortised cost which is approximate to fair value.

## Investment Objective and Policy

for the year ended 31 March 2021

### Investment objective

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

### Investment policy

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

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

The minimum recommended holding term is medium to long term.

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

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

### Benchmark Information

The Sub-fund is not managed to or constrained by a benchmark. The ACD does, however, assess the performance of the Sub-fund against 3 month GBP LIBOR. The ACD considers that this is an appropriate comparator for the Sub-fund's performance because the Sub-fund's principal asset class, ABS, are floating rate debt instruments, which aligns with the nature of 3 month GBP LIBOR as a floating average interest rate.

The 3 month GBP LIBOR performance for the year ended 31.03.21: 0.1415% (2020: 0.7622%).

Please note the 2020 figures have been restated.

## Investment Manager's Report

for the year ended 31 March 2021

The portfolio had moved to a more defensive position in Q1 2020, pre-onset of COVID-19, reducing the risk weighting and maintaining a lower weighted average duration. This defensive posture resulted in an AAA liquidity allocation of around 18% by the end of March and a weighted average life of 2.75 years. The sharp sell-off in asset prices presented the opportunity to invest in mezzanine bonds at wider spreads to maintain yield combined with the corresponding cut in base rates by the Bank of England. During April and May, the portfolio incrementally rotated out of liquidity assets and other senior bonds and into mezzanine Residential Mortgage-Backed Securitisation (RMBS) and Collateralized Loan Obligation (CLO) positions, to benefit from the more material spread and price movements in the more junior part of the ABS market. Market liquidity improved over this period, making it easier to execute transactions. Despite volatility in broader credit markets during June, the Sub-fund sold further short-dated assets and reinvested proceeds from a redemption into liquid positions in anticipation of further new issue supply in July. This duly allowed the addition of a Dutch consumer transaction and an auto loan transaction, among others.

Further primary issuance in Q3 & Q4 enabled the addition of new positions in rare UK RMBS non-investment Prime and Buy-to-let (BTL) bonds. With the market attractively positioned going into 2021, the managers added to primary UK BTL and Noncallable (NC) bonds together with BB CLOs from preferred managers. In February, the portfolio managers dealt with a fund redemption that saw solid execution in the market.

This approach of migrating more senior, liquid and short-dated assets into positions that added greater convexity, either through a longer maturity profile or from a more material price discount, continued throughout the year. The Sub-fund initially reduced the AAA holdings to rotate into lower-rated sectors throughout the period, thereby increasing allocations into AA-

## Investment Manager's Report

continued

BBB bonds. Subsequently, the managers increased the exposure in non-investment grade in the second half of the period, mainly in BB followed by single B following lower levels of market volatility. The additions to sub-investment grade lowered the Sub-fund's duration with a weighted average life at 3.16 by the end of March.

### Market Commentary

The global spread of COVID-19, the response from governments and central banks, and the subsequent market recovery largely dominated the year in question. In addition, the US election and the agreement governing the relationship between the UK and the EU have further occupied headlines.

As the period started, most financial markets had seen the lowest prices experienced since the spread of COVID-19. They were largely on a recovery trend, buoyed by the coordinated liquidity and bond-buying stimulus from multiple central banks. The stimulus continued to directly impact many parts of the fixed income markets, including, among others, investment grade and high yield bonds, covered bonds, US asset-backed securities (ABS) and ETFs. In contrast, direct intervention in the European ABS markets was muted, leading to a lag in the relative speed of recovery.

The period started with European ABS primary markets effectively closed, leading to increased uncertainty of direction while other markets rallied, driven by oversubscribed new issues. In May, however, the first ABS deals were brought to market, by well-known issuers, but these were largely pre-placed or club transactions to provide certainty of execution. Gradually the primary market opened up, with a broader range of collateral types and issuers and more complete capital structures brought to market, and participants saw a return to a more traditional book-building process. UK banks were expected to supply more new issuance in 2020. However, with the high levels of liquidity extended by the Bank of England, this has not come to pass, and volumes are expected to remain low, contributing to a sharper price recovery during the period.

Secondary markets have taken the lead from primary markets, with increased liquidity and investor engagement. However, as the period draws to a close, lower volumes of consumer ABS in the primary market and the effective maturity of some large existing deals has increased competition for similar product in the secondary market, and subsequently reduced the number of willing sellers.

With the recovery in market liquidity, bond prices have risen, and spreads have tightened, with most parts of the consumer market approaching the levels seen before COVID-19 impacted markets at the start of 2020. Conversely, Commercial mortgage-backed securities (CMBS) and CLOs remain wider due to the more esoteric nature and underlying structural risks for the former and a steady supply of the latter. In general, however, spreads remain wider than similarly rated corporate bonds, which trade through their pre-COVID-19 levels.

In mainstream fixed income markets, the first quarter of 2021 has seen material volatility, driven by inflation concerns principally in the US, sparked by the Democrat Party clean sweep in the elections and President Biden's stimulus package. These concerns have led to a material repricing of the US Treasury curve, with correlation infiltrating Gilts and Bunds and driving negative performance in corporate credit. In comparison, the floating rate nature of European ABS means that this market has outperformed, with the more attractive spreads and lack of rate volatility attracting investors to the asset class.

During the first quarter of the period, market participants used a wide range of assumptions around the underlying credit performance of the loan pools backing ABS bonds, reflecting the significant uncertainty present in the global economy. Ultimately, while performance deteriorated, it saw a significant positive rebound through the second half of the period. Both consumer and corporate-backed transactions are performing largely in line with pre-COVID-19 levels at the period end. The performance was driven by wage support and direction for borrower-friendly behaviour from lenders, the significant liquidity provided by central banks, and the swift adjustment to working from home for many parts of the economy.

Notwithstanding the impact of lockdowns on several sectors, the evolution of the European economy to the last 12 months has further supported housing markets. Accordingly, UK and NL house prices increased significantly and consumer savings rates rose substantially, further bolstering household balance sheets. The portfolio managers recognise the support in place for consumers and corporates will ultimately end and that there will likely be a subsequent impact on loan performance. However, they do not envisage any material credit concerns for the ABS market as a result.



## Investment Manager's Report

continued

### Market Outlook

While the last quarter of the period initially saw a healthy amount of new issuance, supply tailed off in all sectors other than CLOs as the period drew to a close. Those deals that did come to market during this period saw a very high degree of oversubscription compared to historical levels, reflecting a strong appetite for risk from investors and trading desks. The market appetite has not diminished with the subsequent reduction in supply, setting the stage for positive price performance going forward. Issuance is not expected to outweigh demand based on current indicators, despite expectations of an increase. As mentioned, CLO issuance will remain strong, and existing transactions continue to be refinanced, a trend we expect to continue for the remainder of this year, as various sub-Investment Grade bonds are still trading at a discount, allowing for extra performance for investors.

While risks persist, and, as noted above, a move to a more normal level of support for consumers and corporates as economies reopen will likely see deterioration in loan performance, the Portfolio Managers do not expect this to create issues for the portfolio. The Portfolio Managers have tempered the significantly negative cash flow models used in the second quarter of 2020 to reflect actual experience. However, they continue to run stress models to examine how much each deal can withstand and remain comfortable with portfolio positioning even in hypothetical environments similar to, or worse than, 2020.

Historically the main risk has been market price volatility, and typically this has been relatively short-lived. At the time of writing, the main focus of fixed income market participants would appear to be the path and persistence of future inflation and the US Federal Reserve's (Fed) response to this. Indeed a policy error or ongoing battle between the Fed and the markets would appear to be the most apparent source of volatility. While the floating rate nature of European ABS might mitigate this, a material drop in risk tolerance in such a circumstance could, if sustained, have the potential to push spreads wider.

The Sub-fund returned a positive 26.17% (Class A Income Gross with dividends reinvested) for the period.

# MI TwentyFour Investment Funds - Asset Backed Income Fund

## Portfolio Statement

as at 31 March 2021

Holding	Security	Market value £	% of total net assets 2021
<b>Euro denominated asset backed securities 55.80% (45.15%)</b>			
€ 1,400,000	ALME Loan Funding Series 3X ERRE	1,149,332	0.97
€ 1,200,000	Arbour CLO Series 3X FR	982,192	0.83
€ 1,000,000	Arbour CLO Series 14-2X ER	852,045	0.72
€ 3,250,000	Arbour CLO Series 14-2X FR	2,721,893	2.30
€ 1,000,000	Asset Backed European Securitisation Series 15 D	861,058	0.73
€ 2,000,000	Asset Backed European Securitisation Series 15 E	1,733,676	1.46
€ 1,200,000	Asset Backed European Securitisation Series 17 D	1,024,272	0.86
€ 1,500,000	Asset Backed European Securitisation Series 17 E	1,285,204	1.09
€ 1,500,000	Aurorus Series 20-1 E	1,307,801	1.10
€ 1,000,000	Aurorus Series 20-1 X	519,105	0.44
€ 1,000,000	Autoflorence Series 1 D	654,897	0.55
€ 2,000,000	Autoflorence Series 1 E	1,311,963	1.11
€ 1,700,000	Avoca CLO Series 16X ER	1,422,701	1.20
€ 1,300,000	Avoca CLO Series 18X E	1,063,268	0.90
€ 2,500,000	Bain Capital Euro CLO Series 18-2X F	2,007,533	1.70
€ 2,500,000	Black Diamond CLO Series 17-2X F	1,924,998	1.63
€ 2,000,000	Black Diamond CLO Series 19-1X E	1,687,672	1.43
€ 1,000,000	Black Diamond CLO Series 19-1X F	826,770	0.70
€ 1,000,000	Carlyle Global Market Strategies Series 13-1X DR	837,342	0.71
€ 1,000,000	Domi Series 19-1 E	870,612	0.73
€ 2,000,000	Dryden Euro CLO Series 15-44X ERR	1,647,510	1.39
€ 1,000,000	Dryden Leveraged Loan CDO Series 15-39X FR	823,733	0.70
€ 1,000,000	Dryden Leveraged Loan CDO Series 16-46X ER	834,398	0.70
€ 1,000,000	Dutch Property Finance Series 17-1 E	849,520	0.72
€ 2,200,000	Dutch Property Finance Series 19-1 E	1,887,141	1.59
€ 1,200,000	European Loan Conduit Series 32 D	747,904	0.63
€ 2,000,000	Fonds Commun De Titrisation Series 10FR E	1,296,844	1.10
€ 1,000,000	FTA Santander Consumo Series 4 F	855,510	0.72
€ 1,000,000	GLG European CLO Series 1X FRR	725,536	0.61
€ 1,250,000	GLG European CLO Series 5X E	1,014,725	0.86
€ 1,500,000	GoldenTree Loan Management Series 1X E	1,192,153	1.01
€ 1,200,000	Halcyon Loan Advisors Series 14-1X FR	909,443	0.77
€ 1,000,000	Harvest CLO Series 16X ER	815,159	0.69
€ 1,500,000	Harvest CLO Series 17X ERE	1,240,911	1.05
€ 3,000,000	Harvest CLO Series 17X FR	2,551,298	2.15
€ 1,000,000	Hayfin Emerald CLO Series 1X FR	818,443	0.69
€ 1,800,000	Hayfin Emerald CLO Series 2X E	1,530,590	1.29
€ 1,000,000	Jubilee CDO Series 15-16X F	827,498	0.70
€ 1,250,000	Kantoor Finance Series 18-1 E	1,005,907	0.85
€ 400,000	Man GLG European CLO Series 3X E	317,557	0.27
€ 1,000,000	Noria Series 18-1 F	311,408	0.26
€ 1,500,000	North Westerly CLO Series VI-X E	1,272,277	1.07
€ 1,000,000	Penta CLO Series 17-3X F	782,453	0.66
€ 1,300,000	Penta CLO Series 18-5X ER	1,060,994	0.90
€ 2,000,000	Providus CLO Series 1X F	1,573,475	1.33
€ 1,500,000	Purple Finance CLO Series 1X FNE	1,237,679	1.05

# MI TwentyFour Investment Funds - Asset Backed Income Fund

## Portfolio Statement

continued

Holding	Security	Market value £	% of total net assets 2021
<b>Euro denominated asset backed securities (continued)</b>			
€ 3,500,000	Resloc UK Series 07-1X C1A	1,312,541	1.11
€ 1,200,000	RRE Loan Management Series 6X A1	1,027,842	0.87
€ 1,500,000	Taurus Series 20-NL1X E	1,250,515	1.06
€ 2,000,000	Tikehau Series 2X F	1,650,449	1.39
€ 1,000,000	Tikehau Series 3X F	781,035	0.66
€ 2,000,000	Uropa Securities Series 07-1 B1B	1,274,597	1.08
€ 2,500,000	Voya European CLO Series 1X E	2,038,690	1.72
€ 167,000	VSK Series 1 C4-1	1,229,785	1.04
€ 345,000	VSK Series 2 C5	2,312,396	1.95
		<b>66,052,250</b>	<b>55.80</b>
<b>Equity investment instrument 5.33% (3.29%)</b>			
8,700,649	TwentyFour UK Mortgages <sup>^</sup>	6,307,971	5.33
<b>Pound sterling denominated asset backed securities 39.76% (39.90%)</b>			
£1,000,000	Atlas Funding Series 21-1 X	999,890	0.84
£1,526,000	Brass Series 8X A2	1,113,183	0.94
£3,000,000	Canterbury Finance Series 1 E	3,024,209	2.56
£3,500,000	Capital Bridging Finance Series 1 Mezzanine	1,964,638	1.66
£3,000,000	Castell Series 18-1 F	2,964,624	2.50
£2,600,000	Castell Series 19-1 E	2,605,416	2.20
£1,460,000	Castell Series 19-1 F	1,458,268	1.23
£2,100,000	Castell Series 20-1 E	2,209,931	1.87
£2,100,000	Castell Series 20-1 X	1,000,090	0.85
£1,000,000	Charles Street Conduit Series 1 C	994,100	0.84
£1,430,000	E-Carat Series 11 E	1,418,749	1.20
£3,000,000	Equity Release Funding Series 5 B	2,518,924	2.13
£1,000,000	Hawksmoor Mortgages Series 19-1X F	996,959	0.84
£1,500,000	Honours Series 2 B	774,358	0.65
£1,000,000	Mortimer Series 19-1 D	1,004,813	0.85
£2,500,000	Mortimer Series 20-1 X	1,535,936	1.30
£1,500,000	Precise Mortgage Funding Series 17-1B E	1,510,585	1.28
£1,000,000	Precise Mortgage Funding Series 18-2B E	1,006,123	0.85
£1,700,000	Residential Mortgage Securities Series 29 E	1,702,324	1.44
£1,700,000	Southern Pacific Series 06-A C	1,187,110	1.00
£1,050,000	SYON Securities 20 DAC Series 20-1 A	1,007,014	0.85
£2,500,000	SYON Securities Series 19-1 C	2,419,369	2.04
£1,500,000	SYON Securities Series 19-1 D	1,444,604	1.22
£1,500,000	SYON Securities Series 20-2 B	1,530,842	1.29
£1,000,000	Together Asset Backed Securities Series 20-1 X	286,291	0.24
£1,000,000	Towd Point Mortgage Series 19-GR4X D	1,002,381	0.85
£2,000,000	Towd Point Mortgage Series 19-GR4X E	2,004,444	1.69
£1,337,000	Tower Bridge Funding Series 4 D	1,348,501	1.14
£1,000,000	Tudor Rose Mortgages Series 20-1 F	1,007,097	0.85
£1,500,000	Twin Bridges Series 20-1 D	1,526,755	1.29
£2,000,000	Uropa Securities Series 07-1 B1A	1,498,165	1.27
		<b>47,065,693</b>	<b>39.76</b>

# MI TwentyFour Investment Funds - Asset Backed Income Fund

## Portfolio Statement

continued

Holding	Security	Market value £	% of total net assets 2021
	<b>DERIVATIVES 0.45% (-1.08%)</b>		
	<b>Forward currency contracts 0.45% (-1.08%)^</b>		
	Bought €79,295,131 Sold £68,063,997 (22.04.21)	533,888	0.45
	<b>Investment assets</b>	<b>119,959,802</b>	<b>101.34</b>
	<b>Net other assets</b>	<b>(1,585,777)</b>	<b>(1.34)</b>
	<b>Net assets</b>	<b>118,374,025</b>	<b>100.00</b>

All investments are ordinary shares or stock units on a regulated securities market unless otherwise stated. The percentages in brackets show the equivalent % holdings as at 31.03.20.

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

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

Analysis of bonds by credit rating	Market value £	% of total net assets 2021	% of total net assets 2020
AAA credit rated bonds	2,141,025	1.81	3.90
AA+ credit rated bonds	1,187,110	1.00	0.96
AA credit rated bonds	–	0.00	0.93
AA- credit rated bonds	3,831,465	3.24	4.36
A+ credit rated bonds	849,520	0.72	3.00
A credit rated bonds	4,231,460	3.58	5.46
A- credit rated bonds	1,868,072	1.58	0.00
BBB+ credit rated bonds	4,888,544	4.12	1.62
BBB credit rated bonds	4,263,998	3.59	2.37
BBB- credit rated bonds	8,017,420	6.77	6.25
BB+ credit rated bonds	6,888,058	5.82	5.54
BB credit rated bonds	25,719,710	21.74	16.27
BB- credit rated bonds	15,139,413	12.79	6.38
B+ credit rated bonds	5,769,120	4.88	2.04
B credit rated bonds	13,358,228	11.29	13.01
B- credit rated bonds	8,083,366	6.82	1.90
CCC credit rated bonds	–	0.00	1.64
Unrated bonds	13,189,405	11.14	9.42
	<b>119,425,914</b>	<b>100.89</b>	<b>85.05</b>

## Comparative Table

### Change in net assets per share

	A Income Gross		
	31.03.21 £	31.03.20 £	31.03.19 £
<b>Opening net asset value per share</b>	0.9388	1.1664	1.2058
Return before operating charges <sup>^</sup>	0.2670	-0.1561	0.0366
Operating charges	-0.0074	-0.0081	-0.0087
Return after operating charges <sup>^</sup>	0.2596	-0.1642	0.0279
Distributions	-0.0589	-0.0634	-0.0673
<b>Closing net asset value per share</b>	<b>1.1395</b>	<b>0.9388</b>	<b>1.1664</b>
<sup>^</sup> After direct transaction costs of	0.0000	0.0000	0.0000
<b>Performance</b>			
Return after charges	27.65%	-14.08%	2.31%
<b>Other information</b>			
Closing net asset value	118,374,025	107,950,545	108,483,553
Closing number of shares	103,882,746	114,981,685	93,004,232
Operating charges	0.67%	0.69%	0.72%
Ongoing operating charges	0.67%	0.70%	0.69%
Direct transaction costs	0.00%	0.00%	0.00%
<b>Prices</b>			
Highest share price	1.1765	1.2025	1.2296
Lowest share price	0.9342	0.9858	1.1799

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 against the average Net Asset Value for the accounting year.

The return after charges is calculated as the closing Net Asset Value per share plus the distributions on income shares minus the opening Net Asset Value per share as a % of the opening net asset value per share. The basis of valuation of investments used to calculate net asset value per share is described in notes to the Financial Statements 1h) and complies with requirements of the current Statement of Recommended Practice for UK Authorised Funds. This differs from the basis used to calculate daily published single prices, in which listed investments are valued at 18:00 mid prices.

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

## Risk and Reward Profile

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



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

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

## Risk warning

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

## MI TwentyFour Investment Funds - Asset Backed Income Fund

### Statement of Total Return

for the year ended 31 March 2021

	Note	£	31.03.21 £	£	31.03.20 £
Income					
Net capital gains/(losses)	2		24,580,874		(23,253,972)
Revenue	3	6,961,928		6,484,156	
Expenses	4	(824,386)		(821,414)	
Interest payable and similar charges	4	–		(97)	
Net revenue before taxation		6,137,542		5,662,645	
Taxation	5	–		–	
Net revenue after taxation			6,137,542		5,662,645
<b>Total return before distributions</b>			<b>30,718,416</b>		<b>(17,591,327)</b>
Distributions	6		(6,869,033)		(6,338,318)
<b>Change in net assets attributable to Shareholders from investment activities</b>			<b>23,849,383</b>		<b>(23,929,645)</b>

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

for the year ended 31 March 2021

	£	31.03.21 £	£	31.03.20 £
<b>Opening net assets attributable to Shareholders</b>			<b>107,950,545</b>	<b>108,483,553</b>
Amounts receivable on issue of shares	26,046,911		40,088,214	
Less: Amounts payable on cancellation of shares	(39,472,814)		(16,691,577)	
		(13,425,903)		23,396,637
Change in net assets attributable to Shareholders from investment activities (see Statement of Total Return above)		23,849,383		(23,929,645)
<b>Closing net assets attributable to Shareholders</b>			<b>118,374,025</b>	<b>107,950,545</b>

The notes on pages 22 to 28 form an integral part of these Financial Statements.

# MI TwentyFour Investment Funds - Asset Backed Income Fund

## Balance Sheet

as at 31 March 2021

	Note	31.03.21		31.03.20	
		£	£	£	£
<b>ASSETS</b>					
<b>Fixed Assets</b>					
Investments			119,959,802		95,363,888
<b>Current Assets</b>					
Debtors	7	965,177		1,801,341	
Cash and bank balances	9	49,951,642		59,443,928	
<b>Total current assets</b>			<b>50,916,819</b>		<b>61,245,269</b>
<b>Total assets</b>			<b>170,876,621</b>		<b>156,609,157</b>
<b>LIABILITIES</b>					
Investment liabilities			–		(1,167,891)
<b>Creditors</b>					
Bank overdrafts	9	(46,582,268)		(42,715,387)	
Distribution payable		(3,202,082)		(3,649,634)	
Other creditors	8	(2,718,246)		(1,125,700)	
<b>Total creditors</b>			<b>(52,502,596)</b>		<b>(47,490,721)</b>
<b>Total liabilities</b>			<b>(52,502,596)</b>		<b>(48,658,612)</b>
<b>Net assets attributable to Shareholders</b>			<b>118,374,025</b>		<b>107,950,545</b>

The notes on pages 22 to 28 form an integral part of these Financial Statements.



# MI TwentyFour Investment Funds - Asset Backed Income Fund

## Notes to the Financial Statements

for the year ended 31 March 2021

### 1. Accounting Policies

The Sub-fund's Financial Statements have been prepared on the same basis as the Accounting Policies stated on pages 7 to 8.

<b>2. Net Capital Gains/(Losses)</b>	<b>31.03.21</b>	<b>31.03.20</b>
	£	£
Non-derivative securities	21,372,408	(21,620,661)
Currency losses	(80,342)	(2,374,489)
Forward foreign exchange contracts gains	3,295,218	747,978
Transaction charges	(6,410)	(6,800)
<b>Net capital gains/(losses)</b>	<b>24,580,874</b>	<b>(23,253,972)</b>

<b>3. Revenue</b>	<b>31.03.21</b>	<b>31.03.20</b>
	£	£
Overseas dividends	391,529	424,157
Interest on debt securities	6,574,698	6,064,426
Bank interest	(4,299)	(4,427)
<b>Total revenue</b>	<b>6,961,928</b>	<b>6,484,156</b>

<b>4. Expenses</b>	<b>31.03.21</b>	<b>31.03.20</b>
	£	£
Payable to the Authorised Corporate Director (ACD), associates of the ACD and agents of either of them:		
ACD's fee	154,652	146,225
Registration fees	26,016	29,982
	<u>180,668</u>	<u>176,207</u>
Payable to the Investment Manager, associates of the Investment Manager and agents of either of them:		
Investment Manager's fee	550,800	499,448
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fee (including VAT)	31,149	40,258
Safe custody and other bank charges	9,464	8,404
	<u>40,613</u>	<u>48,662</u>

## Notes to the Financial Statements

continued

<b>4. Expenses (continued)</b>	<b>31.03.21</b>	<b>31.03.20</b>
	£	£
Auditors remuneration:		
Audit fee (including VAT)	15,573	14,923
Other expenses:		
External pricing service fees	30,186	77,582
Legal fees	4,642	2,912
Printing costs	1,904	1,680
	52,305	97,097
<b>Expenses</b>	<b>824,386</b>	<b>821,414</b>
Interest payable and similar charges	–	97
<b>Total</b>	<b>824,386</b>	<b>821,511</b>

<b>5. Taxation</b>	<b>31.03.21</b>	<b>31.03.20</b>
	£	£
(a) Analysis of charge in the year:		
<b>Total tax charge (note 5b)</b>	–	–
(b) Factors affecting taxation charge for the year:		
Net revenue before taxation	6,137,542	5,662,645
Corporation tax at 20%	1,227,508	1,132,529
Effects of:		
Interest distributions	(1,149,202)	(1,047,698)
Non-taxable overseas earnings	(78,306)	(84,831)
<b>Total tax charge (note 5a)</b>	–	–

(c) Deferred tax

There was no liability to deferred tax at the balance sheet date (2020: nil).

# MI TwentyFour Investment Funds - Asset Backed Income Fund

## Notes to the Financial Statements

continued

### 6. Distributions

The distributions take account of revenue received on the issue of shares and revenue deducted on the cancellation of shares, and comprise:

		<b>31.03.21</b>	<b>31.03.20</b>
		£	£
Interim distribution	30.09.20	3,272,471	3,192,001
Final distribution	31.03.21	3,202,082	3,649,634
		<hr/> 6,474,553	<hr/> 6,841,635
Revenue deducted on cancellation of shares		685,277	284,836
Revenue received on issue of shares		(290,797)	(788,153)
<b>Distributions</b>		<hr/> <b>6,869,033</b>	<hr/> <b>6,338,318</b>

### Reconciliation of net revenue after taxation to net distributions:

Net revenue after taxation per Statement of Total Return		6,137,542	5,662,645
Expenses allocated to capital		731,468	675,655
Undistributed revenue brought forward		50	68
Undistributed revenue carried forward		(27)	(50)
<b>Distributions</b>		<hr/> <b>6,869,033</b>	<hr/> <b>6,338,318</b>

### 7. Debtors

		<b>31.03.21</b>	<b>31.03.20</b>
		£	£
Amounts receivable on issues		411,339	1,198,357
Accrued income:			
Interest on debt securities		553,714	602,984
Prepaid expenses:			
Legal fee		124	–
<b>Total debtors</b>		<hr/> <b>965,177</b>	<hr/> <b>1,801,341</b>

### 8. Other Creditors

		<b>31.03.21</b>	<b>31.03.20</b>
		£	£
Amounts payable on cancellations		1,790,093	998,409
Purchases awaiting settlement		834,398	–
Accrued expenses:			
Amounts payable to the Authorised Corporate Director (ACD), associates of the ACD and agents of either of them:			
ACD's fee		12,894	12,721
Registration fees		2,766	2,851
		<hr/> 15,660	<hr/> 15,572

# MI TwentyFour Investment Funds - Asset Backed Income Fund

## Notes to the Financial Statements

continued

<b>8. Other Creditors (continued)</b>	<b>31.03.21</b>	<b>31.03.20</b>
	£	£
Amounts payable to the Investment Manager, associates of the Investment Manager and agents of either of them:		
Investment Manager's fee	45,228	41,900
Amounts payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fee (including VAT)	9,888	13,629
Safe custody and other bank charges	3,195	2,829
	13,083	16,458
Auditors remuneration:		
Audit fee (including VAT)	15,036	14,498
Other expenses:		
Legal fees	–	421
Printing costs	850	786
Special pricing services	3,898	37,656
	19,784	53,361
<b>Total other creditors</b>	<b>2,718,246</b>	<b>1,125,700</b>

<b>9. Cash and Bank Balances</b>	<b>31.03.21</b>	<b>31.03.20</b>
	£	£
Cash and bank balances	49,951,642	59,443,928
Overdraft positions	(46,582,268)	(42,715,387)
<b>Cash and bank balances</b>	<b>3,369,374</b>	<b>16,728,541</b>

## 10. Related Party Transactions

Maitland Institutional Services Limited (MISL) is regarded as a related party by virtue of having the ability to act in respect of the operations of the Sub-fund in its capacity as the Authorised Corporate Director.

Authorised Corporate Director and other fees payable to Maitland Institutional Services Limited (the ACD) are disclosed in note 4 and amounts due at the year end are shown in note 8.

Fees payable to TwentyFour Asset Management LLP (the Investment Manager) are disclosed in note 4 and amounts due at the year end are shown in note 8.

Amounts receivable on issue and payable on cancellation of shares and dilution levy are disclosed in the Statement of Change in Net Assets Attributable to Shareholders and in note 6, amounts due at the year end are shown in notes 7 and 8.

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

At the year end, the Sub-fund held the following Close-Ended Investment Fund, for which MISL act as the AIFM.

<b>Fund</b>	<b>Held at 31.03.21</b>	<b>Change in period</b>	<b>% Change in period</b>	<b>Held at 31.03.20</b>
TwentyFour UK Mortgages	6,307,971	2,758,106	77.70	3,549,865

## Notes to the Financial Statements

continued

### 11. Contingent Liabilities and Outstanding Commitments

There were no contingent liabilities or outstanding commitments at the balance sheet date (2020: none).

### 12. Risk Management Policies and Disclosures

The main risks arising from financial instruments and the ACD's policies for managing these risks are disclosed on pages 9 to 11.

Numerical disclosures relating to the Sub-fund are as follows:

#### Disclosure of VaR limit

The table below details the Sub-funds lowest, highest and average VaR, as well as utilisation of VaR calculated during the year:

	31.03.21 % of VaR	Utilisation of VaR(*) 20%	31.03.20 % of VaR	Utilisation of VaR(*) 20%
VaR at year end:	10.86	54.30	8.19	40.95
Minimum VaR:	4.57	22.85	2.12	10.60
Maximum VaR:	14.37	71.85	10.63	53.15
Average VaR:	10.37	51.85	3.45	17.25

\*The VaR on the Sub-fund has been divided by its maximum limit.

On a daily basis the funds are managed by the ACD according to the commitment based approach to managing global exposure which is subject to a 100% limit. The VAR figures disclosed in the accounts are based on the historical method. Historical patterns can be a poor measure of future trends. A confidence level of 99% is employed, with a data history of two years, and a holding period of one month (20 days).

#### Currency risk

The table below details the currency risk profile at the balance sheet date.

Currency	31.03.21 Total £	31.03.20 Total £
Euro	524,723	(944,592)
Pound sterling	118,682,638	108,886,467
United States dollar	(833,336)	8,670
	<b>118,374,025</b>	<b>107,950,545</b>

## Notes to the Financial Statements

continued

### 13. Portfolio Transaction Costs

#### 31.03.21

Analysis of purchases	Total purchase cost £	Commissions paid		Taxes		Purchases before transaction cost £
		£	%	£	%	
Debt instruments	45,856,473	–	0.00	142	0.00	45,856,331
<b>Total purchases after commissions and tax</b>	<b>45,856,473</b>					
Analysis of sales	Net sale proceeds £	Commissions paid		Taxes		Sales before transaction cost £
		£	%	£	%	
Debt instruments	44,346,684	–	0.00	117	0.00	44,346,801
<b>Total sales after commissions and tax</b>	<b>44,346,684</b>					
Commission as a % of average net assets	0.00%					
Taxes as a % of the average net assets	0.00%					

#### 31.03.20

Analysis of purchases	Total purchase cost £	Commissions paid		Taxes		Purchases before transaction cost £
		£	%	£	%	
Debt instruments	58,023,645	–	0.00	–	0.00	58,023,645
<b>Total purchases after commissions and tax</b>	<b>58,023,645</b>					
Analysis of sales	Net sale proceeds £	Commissions paid		Taxes		Sales before transaction cost £
		£	%	£	%	
Debt instruments	48,922,698	–	0.00	–	0.00	48,922,698
<b>Total sales after commissions and tax</b>	<b>48,922,698</b>					
Commission as a % of average net assets	0.00%					
Taxes as a % of the average net assets	0.00%					

Commissions and taxes as a % of the average net assets form part of the direct transaction costs stated within the comparative table on page 18. The direct transaction costs within the comparative tables may differ due to the effect of dilution levies charged (where applicable).

## Notes to the Financial Statements

continued

### 14. Portfolio Dealing Spread

The average portfolio dealing spread at 31 March 2021 is 0.94% (2020: 3.93%).

### 15. Fair Value Disclosure

Valuation technique	31.03.21		31.03.20	
	Assets £	Liabilities £	Assets £	Liabilities £
Level 1 <sup>^</sup>	–	–	–	–
Level 2 <sup>^^</sup>	113,458,883	–	87,385,316	(1,167,891)
Level 3 <sup>^^^</sup>	*6,500,919	–	*7,978,572	–
	<b>119,959,802</b>	<b>–</b>	<b>95,363,888</b>	<b>(1,167,891)</b>

\*Securities in Level 3 consist of VSK Series 1 C4-1, VSK Series 2 C5, Capital Bridging Finance Series 1 Mezzanine and Charles Street Conduit Series 1 C which are single broker quoted with BNP, BNP,HSBC and Natwest consecutively. Considering the sensitivities of each security, if the valuation was to move by 10% then this would not have a material impact on the Sub-fund. These have been updated for the prior year as they were previously incorrectly reported within Level 2.

<sup>^</sup>Level 1: Unadjusted quoted price in an active market for an identical instrument.

<sup>^^</sup>Level 2: Valuation techniques using observable inputs other than quoted prices within level 1.

<sup>^^^</sup>Level 3: Valuation techniques using unobservable inputs.

A reconciliation of fair value measurements in Level 3 is set out in the following table:

	31.03.21	31.03.20
Opening Balance	7,978,572	6,211,852
Purchases	1,487,907	1,112,008
Corporate actions	(2,889,997)	1,859,135
Sales	–	–
Total gains or losses included in the net capital gains/(losses) in the Statement of Total Return:		
- on assets sold	–	–
- on assets held at year end	(75,563)	(1,204,423)
<b>Closing Balance</b>	<b>6,500,919</b>	<b>7,978,572</b>

### 16. Shareholders Funds

	A Income Gross
Opening number of shares	114,981,685
Shares issued	24,648,027
Shares cancelled	(35,746,966)
<b>Closing number of shares</b>	<b>103,882,746</b>

# MI TwentyFour Investment Funds - Asset Backed Income Fund

## Distribution Table

for the year ended 31 March 2021

### Income share distributions

Share class	Shares	Net revenue	Equalisation	Distribution paid/payable 2021	Distribution paid 2020
Distribution		p	p	p	p
<b>A Gross</b>					
Interim	Group 1	2.8090	–	2.8090	3.1637
	Group 2	1.8452	0.9638	2.8090	3.1637
Final	Group 1	3.0824	–	3.0824	3.1741
	Group 2	1.5667	1.5157	3.0824	3.1741

Interim period: 01.04.20 - 30.09.20

Final period: 01.10.20 - 31.03.21

Group 1: Shares purchased prior to a distribution period

Group 2: Shares purchased during a distribution period

### Equalisation

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



## Investment Objective and Policy

for the year ended 31 March 2021

### Investment objective

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

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

### Investment policy

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

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

The minimum recommended holding term is medium to long term.

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

### Benchmark Information

The target benchmark of the Sub-fund is 3 month GBP LIBOR + 500 – 800 bps. The ACD considers that this is an appropriate target for the Sub-fund's performance because the Sub-fund's principal asset class, ABS, are floating rate debt instruments, which aligns with the nature of 3 month GBP LIBOR as a floating average interest rate. 500 – 800 bps represents an achievable outperformance target on top of 3m GBP LIBOR to reflect the objective of the Sub-fund as aiming to provide both income and real growth.

The 3 month GBP LIBOR performance for the year ended 31.03.21: 0.1415% (2020: 0.7622%).

Please note the 2020 figures have been restated.

## Investment Manager's Report

for the year ended 31 March 2021

By the end of the first quarter 2021, the Asset Backed Security (ABS) market had stabilised at wider spreads following the unprecedented short sharp sell-off seen in March after the onset of Covid. The Sub-fund was positioned with elevated levels of liquidity at around 10% including AAA holdings. With the benefit of inflows into the Sub-funds, the portfolio managers could start adding risk over the succeeding weeks into a mixture of AAA-B assets, all at elevated levels. The team added AAA UK Residential Mortgage Backed Security (RMBS) bonds at wides of between 200- 400 discount margin (DM) and BBB –BB Collateralized Loan Obligation (CLO) at levels above 1000dm. During this period, part of the challenge was being able to source assets despite liquidity being offered by trading desks and ABS investors. Over the next quarter, the team incrementally rotated the portfolio out of many of these AAA assets, which saw strong price retracement over a very short period. The managers rotated the proceeds into UK RMBS and Dutch consumer mezzanine and CLOs in tandem with the reopening of the primary market and as opportunities presented themselves in the secondary market.

In Q4, the portfolio managers were positioning bonds for sales following notifications of redemptions. These positions were sold in October and November and saw strong interest and execution in the market. In Q1 2021, the theme of rotation from more senior holdings into mezzanine RMBS, CLOs, Autos prevailed, together with new issue AAA CLOs adding a little balance for liquidity. The Sub-fund also made small additions to pre-financial crisis Dutch and UK mezzanine, where the theme of early calls by some issuers has been a feature of the ABS market over the last year. These were purchased at significant price discounts and also added credit duration to the Sub-fund. Over the year, positioning has steadily added non-investment grade BB & B, mainly reducing AAA-AA and cash.

## Investment Manager's Report

continued

### Market Commentary

The global spread of COVID-19, the response from governments and central banks, and the subsequent market recovery largely dominated the year in question. In addition, the US election and the agreement governing the relationship between the UK and the EU have further occupied headlines.

As the period started, most financial markets had seen the lowest prices experienced since the spread of COVID-19. They were largely on a recovery trend, buoyed by the coordinated liquidity and bond-buying stimulus from multiple central banks. The stimulus continued to directly impact many parts of the fixed income markets, including, among others, investment grade and high yield bonds, covered bonds, United States ABS and Exchange-Traded Fund's. In contrast, direct intervention in the European ABS markets was muted, leading to a lag in the relative speed of recovery.

The period started with European ABS primary markets effectively closed, leading to increased uncertainty of direction while other markets rallied, driven by oversubscribed new issues. In May, however, the first ABS deals were brought to market, by well-known issuers, but these were largely pre-placed or club transactions to provide certainty of execution. Gradually the primary market opened up, with a broader range of collateral types and issuers and more complete capital structures brought to market, and participants saw a return to a more traditional book-building process. UK banks were expected to supply more new issuance in 2020. However, with the high levels of liquidity extended by the Bank of England, this has not come to pass, and volumes are expected to remain low, contributing to a sharper price recovery during the period.

Secondary markets have taken the lead from primary markets, with increased liquidity and investor engagement. However, as the period draws to a close, lower volumes of consumer ABS in the primary market and the effective maturity of some large existing deals has increased competition for similar product in the secondary market, and subsequently reduced the number of willing sellers.

With the recovery in market liquidity, bond prices have risen, and spreads have tightened, with most parts of the consumer market approaching the levels seen before COVID-19 impacted markets at the start of 2020. Conversely, Cash Management Bill and CLOs remain wider due to the more esoteric nature and underlying structural risks for the former and a steady supply of the latter. In general, however, spreads remain wider than similarly rated corporate bonds, which trade through their pre-COVID-19 levels.

In mainstream fixed income markets, the first quarter of 2021 has seen material volatility, driven by inflation concerns principally in the US, sparked by the Democrat Party clean sweep in the elections and President Biden's stimulus package. These concerns have led to a material repricing of the US Treasury curve, with correlation infiltrating Gilts and Bonds and driving negative performance in corporate credit. In comparison, the floating rate nature of European ABS means that this market has outperformed, with the more attractive spreads and lack of rate volatility attracting investors to the asset class.

During the first quarter of the period, market participants used a wide range of assumptions around the underlying credit performance of the loan pools backing ABS bonds, reflecting the significant uncertainty present in the global economy. Ultimately, while performance deteriorated, it saw a significant positive rebound through the second half of the period. Both consumer and corporate-backed transactions are performing largely in line with pre-COVID-19 levels at the period end. The performance was driven by wage support and direction for borrower-friendly behaviour from lenders, the significant liquidity provided by central banks, and the swift adjustment to working from home for many parts of the economy.

Notwithstanding the impact of lockdowns on several sectors, the evolution of the European economy to the last 12 months has further supported housing markets. Accordingly, UK and NL house prices increased significantly and consumer savings rates rose substantially, further bolstering household balance sheets. The portfolio managers recognise the support in place for consumers and corporates will ultimately end and that there will likely be a subsequent impact on loan performance. However, they do not envisage any material credit concerns for the ABS market as a result.

## Investment Manager's Report

continued

### Market Outlook

While the last quarter of the period initially saw a healthy amount of new issuance, supply tailed off in all sectors other than CLOs as the period drew to a close. Those deals that did come to market during this period saw a very high degree of oversubscription compared to historical levels, reflecting a strong appetite for risk from investors and trading desks. The market appetite has not diminished with the subsequent reduction in supply, setting the stage for positive price performance going forward. Issuance is not expected to outweigh demand based on current indicators, despite expectations of an increase. As mentioned, CLO issuance will remain strong, and existing transactions continue to be refinanced, a trend we expect to continue for the remainder of this year, as various sub-Investment Grade bonds are still trading at a discount, allowing for extra performance for investors.

While risks persist, and, as noted above, a move to a more normal level of support for consumers and corporates as economies reopen will likely see deterioration in loan performance, the Portfolio Managers do not expect this to create issues for the portfolio. The Portfolio Managers have tempered the significantly negative cash flow models used in the second quarter of 2020 to reflect actual experience. However, they continue to run stress models to examine how much each deal can withstand and remain comfortable with portfolio positioning even in hypothetical environments similar to, or worse than, 2020.

Historically the main risk has been market price volatility, and typically this has been relatively short-lived. At the time of writing, the main focus of fixed income market participants would appear to be the path and persistence of future inflation and the Federal Reserve (FED) response to this. Indeed a policy error or ongoing battle between the Fed and the markets would appear to be the most apparent source of volatility. While the floating rate nature of European ABS might mitigate this, a material drop in risk tolerance in such a circumstance could, if sustained, have the potential to push spreads wider.

The Sub-fund returned a positive 24.43% (Class A Income Gross with dividends reinvested) for the period.

# MI TwentyFour Investment Funds - Asset Backed Opportunities Fund

## Portfolio Statement

as at 31 March 2021

Holding	Security	Market value £	% of total net assets 2021
<b>Euro denominated asset backed securities 56.66% (44.12%)</b>			
€1,000,000	Aqueduct European CLO Series 17-1X F	821,680	0.79
€1,000,000	Aqueduct European CLO Series 19-4X E	838,204	0.80
€1,500,000	Arbour CLO Series 3X FR	1,227,740	1.17
€2,000,000	Asset Backed European Securitisation Series 15 E	1,733,676	1.66
€1,500,000	Aurorus Series 20-1 E	1,307,801	1.25
€1,500,000	Aurorus Series 20-1 X	778,657	0.74
€2,000,000	Autoflorence Series 1 E	1,311,963	1.25
€900,000	Autonorica Series 19-SP F	689,587	0.66
€2,000,000	Avoca CLO Series 13X ARR	1,702,852	1.63
€1,500,000	Avoca CLO Series 13X ERR	1,251,596	1.20
€1,000,000	Avoca CLO Series 13X FRR	817,369	0.78
€2,500,000	Avoca CLO Series 18X E	2,044,746	1.95
€1,500,000	Bain Capital Euro CLO Series 17-1X E	1,221,433	1.17
€1,000,000	Bain Capital Euro CLO Series 17-1X F	803,903	0.77
€1,500,000	BNPP AM Euro CLO Series 19-1X F	1,247,787	1.19
€1,000,000	Cadogan Square CLO Series 9X ENE	804,859	0.77
€1,000,000	Carlyle Global Market Strategies Series 13-1X DR	837,342	0.80
€1,000,000	Dryden Leveraged Loan CDO Series 15-39X FR	823,733	0.79
€1,000,000	Dryden Leveraged Loan CDO Series 16-46X ARR	851,426	0.81
€2,500,000	Dryden Leveraged Loan CDO Series 16-46X ER	2,085,994	1.99
€1,000,000	Dryden Leveraged Loan CDO Series 17-27X FR	821,626	0.79
€500,000	Dutch Property Finance Series 17-1 E	424,760	0.41
€2,000,000	E-MAC Program Series 2006-3 B	993,206	0.95
€800,000	FTA Santander Consumo Series 4 F	684,408	0.65
€1,000,000	GLG Euro CLO Series 1X FRR	725,536	0.69
€1,750,000	GLG Euro CLO Series 5X E	1,420,615	1.36
€1,000,000	GoldenTree Loan Management Series 1X E	794,769	0.76
€1,000,000	Halcyon Loan Advisors Series 14-1X FR	757,869	0.72
€1,700,000	Halcyon Loan Advisors Series 18-1X F	1,233,487	1.18
€1,000,000	Jubilee CDO Series 13-10X FR	825,542	0.79
€800,000	Jubilee CDO Series 14-14X F	627,582	0.60
€1,000,000	Jubilee CDO Series 15-16X F	827,498	0.79
€2,250,000	Kantoor Finance Series 18-1 E	1,810,633	1.73
€2,500,000	Ludgate Funding Series 07-1 DB	1,238,525	1.18
€1,000,000	Madison Park Euro Funding Series 9X FNE	788,470	0.75
€1,600,000	Magoi Series 19-1 F	1,030,928	0.99
€900,000	Man GLG Euro CLO Series 3X E	714,502	0.68
€800,000	Man GLG Euro CLO Series 3X F	602,086	0.58
€2,550,000	Newgate Funding Series 07-2X BB	1,185,359	1.13
€1,000,000	Noria Series 18-1 F	311,408	0.30
€1,000,000	Penta CLO Series 17-3X F	782,453	0.75
€2,000,000	Penta CLO Series 18-5X ER	1,632,298	1.56
€1,000,000	Purple Finance CLO Series 1X FNE	825,120	0.79
€1,000,000	Resloc UK Series 07-1X C1A	375,012	0.36
€3,170,000	RMAC Securities Series 07-NS1X B1C	1,471,302	1.41
€700,000	RRE Loan Management Series 1X A1R	595,849	0.57

# MI TwentyFour Investment Funds - Asset Backed Opportunities Fund

## Portfolio Statement

continued

Holding	Security	Market value £	% of total net assets 2021
<b>Euro denominated asset backed securities (continued)</b>			
€1,200,000	RRE Loan Management Series 6X A1	1,027,842	0.98
€5,000,000	Seacure Series 20 A	4,377,352	4.18
€1,750,000	St Pauls CLO Series 7X FR	1,458,637	1.39
€1,500,000	Taurus Series 20-NL1X E	1,250,515	1.20
€1,500,000	Tikehau Series 3X F	1,171,553	1.12
€144,000	VSK Series 1 C4-1	1,060,414	1.01
€334,000	VSK Series 2 C5	2,238,667	2.14
		<b>59,288,171</b>	<b>56.66</b>
<b>Pound sterling denominated asset backed securities 34.70% (45.66%)</b>			
£1,000,000	Atlas Funding Series 21-1 X	999,890	0.96
£2,000,000	Castell Series 18-1 F	1,976,416	1.89
£1,917,000	Castell Series 19-1 X	258,341	0.25
£1,641,000	Castell Series 20-1 E	1,726,903	1.65
£2,500,000	Castell Series 20-1 X	1,190,583	1.14
£1,000,000	Charles Street Conduit Series 1 C	994,100	0.95
£1,000,000	Ciel No1 Series 19-1 E	998,782	0.95
£1,000,000	E-Carat Series 11 E	992,132	0.95
£1,000,000	Equity Release Funding Series 5 B	839,641	0.80
£500,000	Equity Release Funding Series 5 C	351,407	0.34
£1,000,000	Harben Finance Series 17-1X E	994,076	0.95
£1,000,000	Hawksmoor Mortgages Series 19-1X F	996,959	0.95
£1,184,000	Mortimer Series 19-1 E	385,026	0.37
£2,500,000	Mortimer Series 20-1 X	1,535,936	1.47
£1,000,000	Precise Mortgage Funding Series 18-2B E	1,006,123	0.96
£1,500,000	Precise Mortgage Funding Series 20-1B E	1,498,518	1.43
£1,570,000	Residential Mortgage Securities Series 30 F1	1,562,734	1.49
£2,150,000	Resloc Series 07-1X C1B	948,634	0.91
£1,300,000	Southern Pacific Series 06-A C	907,790	0.87
£1,500,000	SYON Securities Series 19-1 C	1,451,621	1.39
£1,250,000	SYON Securities Series 19-1 D	1,203,836	1.15
£2,000,000	SYON Securities Series 20-1 C	1,826,060	1.74
£800,000	Taurus Series 21-UK1X E	800,264	0.76
£2,600,000	Together Asset Backed Securities Series 1 E	2,615,860	2.50
£1,000,000	Together Asset Backed Securities Series 20-1 X	286,291	0.27
£3,000,000	Towd Point Mortgage Series 19-GR4X D	3,007,143	2.87
£1,500,000	Twin Bridges Series 19-2 D	1,512,893	1.45
£2,000,000	Uropa Securities Series 07-1 B1A	1,498,165	1.43
£2,500,000	Uropa Securities Series 07-1 B2A	1,949,219	1.86
		<b>36,315,343</b>	<b>34.70</b>

# MI TwentyFour Investment Funds - Asset Backed Opportunities Fund

## Portfolio Statement

continued

Holding	Security	Market value £	% of total net assets 2021
<b>DERIVATIVES 0.27% (1.13%)</b>			
<b>Forward currency contracts 0.27% (1.13%)</b>			
	Bought €924,737 Sold £793,609 (19.04.21)	(6,078)	(0.01)
	Sold \$15,000 Bought £10,793 (19.04.21)	(76)	0.00
	Sold €57,977,751 Bought £49,667,677 (19.04.21)	294,697	0.28
		<hr/>	<hr/>
		288,543	0.27
<hr/>			
	<b>Investment assets</b>	<b>95,892,057</b>	<b>91.63</b>
	<b>Net other assets</b>	<b>8,753,666</b>	<b>8.37</b>
<hr/>			
	<b>Net assets</b>	<b>104,645,723</b>	<b>100.00</b>

All investments are ordinary shares or stock units on a regulated securities market unless otherwise stated. The percentages in brackets show the equivalent % holdings as at 31.03.20.

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

Analysis of bonds by credit rating	Market value £	% of total net assets 2021	% of total net assets 2020
AAA credit rated bonds	8,555,321	8.17	0.86
AA+ credit rated bonds	907,790	0.87	0.82
AA credit rated bonds	–	0.00	1.05
AA- credit rated bonds	3,156,493	3.02	2.49
A+ credit rated bonds	424,760	0.41	2.36
A credit rated bonds	6,699,471	6.40	10.14
A- credit rated bonds	351,407	0.34	0.32
BBB+ credit rated bonds	996,959	0.95	2.59
BBB credit rated bonds	1,733,676	1.66	3.38
BBB- credit rated bonds	1,006,123	0.96	4.67
BB+ credit rated bonds	10,118,753	9.67	8.48
BB credit rated bonds	14,526,558	13.88	12.69
BB- credit rated bonds	14,419,726	13.77	9.63
B+ credit rated bonds	7,303,869	6.99	3.53
B credit rated bonds	15,756,303	15.05	14.20
B- credit rated bonds	4,625,818	4.43	2.35
CCC+ credit rated bonds	–	0.00	1.03
CCC credit rated bonds	–	0.00	0.92
Unrated bonds	5,020,487	4.79	8.27
	<hr/>	<hr/>	<hr/>
	95,603,514	91.36	89.78

## Comparative Table

### Change in net assets per share

	Income Gross		
	31.03.21 £	31.03.20 £	31.03.19 £
<b>Opening net asset value per share</b>	0.8319	1.0150	1.0493
Return before operating charges <sup>^</sup>	0.2198	-0.1264	0.0201
Operating charges	-0.0069	-0.0077	-0.0077
Return after operating charges <sup>^</sup>	0.2129	-0.1341	0.0124
Distributions	-0.0494	-0.0490	-0.0467
<b>Closing net asset value per share</b>	<b>0.9954</b>	<b>0.8319</b>	<b>1.0150</b>
<sup>^</sup> After direct transaction costs of	0.0000	0.0000	0.0000
<b>Performance</b>			
Return after charges	25.59%	-13.21%	1.18%
<b>Other information</b>			
Closing net asset value	104,645,723	96,016,301	105,485,669
Closing number of shares	105,134,331	115,414,050	103,927,291
Operating charges	0.72%	0.76%	0.74%
Ongoing operating charges	0.72%	0.78%	0.74%
Direct transaction costs	0.00%	0.00%	0.00%
<b>Prices</b>			
Highest share price	1.0116	1.0410	1.0586
Lowest share price	0.8243	0.8552	1.0100

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 against the average Net Asset Value for the accounting year.

The return after charges is calculated as the closing Net Asset Value per share plus the distributions on income shares minus the opening Net Asset Value per share as a % of the opening net asset value per share. The basis of valuation of investments used to calculate net asset value per share is described in notes to the Financial Statements 1h) and complies with requirements of the current Statement of Recommended Practice for UK Authorised Funds. This differs from the basis used to calculate daily published single prices, in which listed investments are valued at 18:00 mid prices.

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

## Risk and Reward Profile

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



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

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

## Risk warning

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



# MI TwentyFour Investment Funds - Asset Backed Opportunities Fund

## Statement of Total Return

for the year ended 31 March 2021

	Note	31.03.21		31.03.20	
		£	£	£	£
Income					
Net capital gains/(losses)	2		19,624,047		(19,152,565)
Revenue	3	5,348,762		5,529,880	
Expenses	4	(734,952)		(859,008)	
Interest payable and similar charges	4	—		(2,976)	
Net revenue before taxation		4,613,810		4,667,896	
Taxation	5	—		—	
Net revenue after taxation			4,613,810		4,667,896
<b>Total return before distributions</b>			<b>24,237,857</b>		<b>(14,484,669)</b>
Distributions	6		(5,266,193)		(5,382,529)
<b>Change in net assets attributable to Shareholders from investment activities</b>			<b>18,971,664</b>		<b>(19,867,198)</b>

## Statement of Change in Net Assets Attributable to Shareholders

for the year ended 31 March 2021

		31.03.21		31.03.20	
		£	£	£	£
<b>Opening net assets attributable to Shareholders</b>			<b>96,016,301</b>		<b>105,485,669</b>
Amounts receivable on issue of shares		24,613,003		18,748,357	
Less: Amounts payable on cancellation of shares		(34,955,245)		(8,350,527)	
			(10,342,242)		10,397,830
Change in net assets attributable to Shareholders from investment activities (see Statement of Total Return above)			18,971,664		(19,867,198)
<b>Closing net assets attributable to Shareholders</b>			<b>104,645,723</b>		<b>96,016,301</b>

The notes on pages 40 to 46 form an integral part of these Financial Statements.

# MI TwentyFour Investment Funds - Asset Backed Opportunities Fund

## Balance Sheet

as at 31 March 2021

	Note	£	31.03.21 £	£	31.03.20 £
<b>ASSETS</b>					
<b>Fixed Assets</b>					
Investments			95,898,211		87,844,506
<b>Current Assets</b>					
Debtors	7	2,521,766		6,975,593	
Cash and bank balances	9	38,135,070		18,792,360	
<b>Total current assets</b>			<b>40,656,836</b>		<b>25,767,953</b>
<b>Total assets</b>			<b>136,555,047</b>		<b>113,612,459</b>
<b>LIABILITIES</b>					
Investment liabilities			(6,154)		(552,912)
<b>Creditors</b>					
Bank overdrafts	9	(16,365,182)		(15,585,240)	
Distribution payable		(1,310,605)		(1,325,646)	
Other creditors	8	(14,227,383)		(132,360)	
<b>Total creditors</b>			<b>(31,903,170)</b>		<b>(17,043,246)</b>
<b>Total liabilities</b>			<b>(31,909,324)</b>		<b>(17,596,158)</b>
<b>Net assets attributable to Shareholders</b>			<b>104,645,723</b>		<b>96,016,301</b>

The notes on pages 40 to 46 form an integral part of these Financial Statements.

## Notes to the Financial Statements

for the year ended 31 March 2021

### 1. Accounting Policies

The Sub-fund's Financial Statements have been prepared on the same basis as the Accounting Policies stated on pages 7 to 8.

<b>2. Net Capital Gains/(Losses)</b>	<b>31.03.21</b>	<b>31.03.20</b>
	£	£
Non-derivative securities	17,482,160	(17,764,353)
Currency losses	(51,397,834)	(13,158,269)
Forward foreign exchange contracts gains	53,541,341	11,771,877
Transaction charges	(1,620)	(1,820)
<b>Net capital gains/(losses)</b>	<b>19,624,047</b>	<b>(19,152,565)</b>

<b>3. Revenue</b>	<b>31.03.21</b>	<b>31.03.20</b>
	£	£
Interest on debt securities	5,352,838	5,532,125
Bank interest	(4,076)	(2,245)
<b>Total revenue</b>	<b>5,348,762</b>	<b>5,529,880</b>

<b>4. Expenses</b>	<b>31.03.21</b>	<b>31.03.20</b>
	£	£
Payable to the Authorised Corporate Director (ACD), associates of the ACD and agents of either of them:		
ACD's fee	129,242	140,731
Registration fees	12,973	13,027
	<u>142,215</u>	<u>153,758</u>
Payable to the Investment Manager, associates of the Investment Manager and agents of either of them:		
Investment Manager's fee	510,110	560,922
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fee (including VAT)	26,244	39,079
Safe custody and other bank charges	7,335	8,260
	<u>33,579</u>	<u>47,339</u>

## Notes to the Financial Statements

continued

<b>4. Expenses (continued)</b>	<b>31.03.21</b>	<b>31.03.20</b>
	£	£
Auditors remuneration:		
Audit fee (including VAT)	15,948	14,921
Other expenses:		
External pricing service fees	27,217	78,049
Legal fees	4,643	2,914
Printing costs	1,240	1,105
	<u>49,048</u>	<u>96,989</u>
<b>Expenses</b>	<b>734,952</b>	<b>859,008</b>
Interest payable and similar charges	–	2,976
<b>Total</b>	<b>734,952</b>	<b>861,984</b>

<b>5. Taxation</b>	<b>31.03.21</b>	<b>31.03.20</b>
	£	£
(a) Analysis of charge in the year:		
<b>Total tax charge (note 5b)</b>	<u>–</u>	<u>–</u>
(b) Factors affecting taxation charge for the year:		
Net revenue before taxation	4,613,810	4,667,896
Corporation tax at 20%	922,762	933,579
Effects of:		
Interest distributions	(922,762)	(933,579)
<b>Total tax charge (note 5a)</b>	<u>–</u>	<u>–</u>

(c) Deferred tax

There was no liability to deferred tax at the balance sheet date (2020: nil).

## Notes to the Financial Statements

continued

### 6. Distributions

The distributions take account of revenue received on the issue of shares and revenue deducted on the cancellation of shares, and comprise:

		<b>31.03.21</b>	<b>31.03.20</b>
		<b>£</b>	<b>£</b>
First interim distribution	30.06.20	1,469,232	1,337,272
Second interim distribution	30.09.20	1,441,694	1,307,639
Third interim distribution	31.12.20	1,128,164	1,523,329
Final distribution	31.03.21	1,310,606	1,325,646
		5,349,696	5,493,886
Revenue deducted on cancellation of shares		144,755	49,799
Revenue received on issue of shares		(228,258)	(161,156)
<b>Distributions</b>		<b>5,266,193</b>	<b>5,382,529</b>

### Reconciliation of net revenue after taxation to net distributions:

Net revenue after taxation per Statement of Total Return		4,613,810	4,667,896
Expenses allocated to capital		652,325	714,680
Undistributed revenue brought forward		74	27
Undistributed revenue carried forward		(16)	(74)
<b>Distributions</b>		<b>5,266,193</b>	<b>5,382,529</b>

### 7. Debtors

		<b>31.03.21</b>	<b>31.03.20</b>
		<b>£</b>	<b>£</b>
Amounts receivable on issues		2,054,000	6,300,000
Sales awaiting settlement		–	675,593
Accrued income:			
Interest on debt securities		441,077	–
Suspended Paydown		26,566	–
Prepaid expenses:			
Legal fees		123	–
<b>Total debtors</b>		<b>2,521,766</b>	<b>6,975,593</b>

### 8. Other Creditors

		<b>31.03.21</b>	<b>31.03.20</b>
		<b>£</b>	<b>£</b>
Purchases awaiting settlement		14,149,680	–
Accrued expenses:			
Amounts payable to the Authorised Corporate Director (ACD), associates of the ACD and agents of either of them:			
ACD's fee		9,655	18,195
Registration fees		1,104	1,101
		10,759	19,296

## Notes to the Financial Statements

continued

<b>8. Other Creditors (continued)</b>	<b>31.03.21</b>	<b>31.03.20</b>
	<b>£</b>	<b>£</b>
Amounts payable to the Investment Manager, associates of the Investment Manager and agents of either of them:		
Investment Manager's fee	38,826	43,399
Amounts payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fee (including VAT)	6,944	13,224
Safe custody and other bank charges	2,110	2,780
	<u>9,054</u>	<u>16,004</u>
Auditors remuneration:		
Audit fee (including VAT)	15,223	14,499
Other expenses:		
External pricing services fees	3,161	38,123
Legal fees	–	422
Printing costs	680	617
	<u>19,064</u>	<u>53,661</u>
<b>Total other creditors</b>	<b>14,227,383</b>	<b>132,360</b>
<b>9. Cash and Bank Balances</b>	<b>31.03.21</b>	<b>31.03.20</b>
	<b>£</b>	<b>£</b>
Cash and bank balances	38,135,070	18,792,360
Overdraft positions	(16,365,182)	(15,585,240)
<b>Cash and bank balances</b>	<b>21,769,888</b>	<b>3,207,120</b>

## 10. Related Party Transactions

Maitland Institutional Services Ltd (MISL) is regarded as a related party by virtue of having the ability to act in respect of the operations of the Sub-fund in its capacity as the Authorised Corporate Director.

Authorised Corporate Director and other fees payable to Maitland Institutional Services Ltd (the ACD) are disclosed in note 4 and amounts due at the year end are shown in note 8.

Fees payable to TwentyFour Asset Management LLP (the Investment Manager) are disclosed in note 4 and amounts due at the year end are shown in note 8.

Amounts receivable on issue and payable on cancellation of shares and dilution levy are disclosed in the Statement of Change in Net Assets Attributable to Shareholders and in note 6, amounts due at the year end are shown in notes 7 and 8.

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

## Notes to the Financial Statements

continued

### 11. Contingent Liabilities and Outstanding Commitments

There were no contingent liabilities or outstanding commitments at the balance sheet date (2020: none).

### 12. Risk Management Policies and Disclosures

The main risks arising from financial instruments and the ACD's policies for managing these risks are disclosed on pages 9 to 11.

Numerical disclosures relating to the Sub-fund are as follows:

#### Disclosure of VaR limit

The table below details the Sub-funds lowest, highest and average VaR, as well as utilisation of VaR calculated during the year:

	31.03.21 % of VaR	Utilisation of VaR(*) 20%	31.03.20 % of VaR	Utilisation of VaR(*) 20%
VaR at year end	9.80	49.00	7.71	38.55
Minimum VaR:	6.74	33.71	2.41	12.05
Maximum VaR:	13.15	65.77	11.20	56.00
Average VaR:	9.91	49.57	3.40	17.00

\*The VaR on the Sub-fund has been divided by its maximum limit.

On a daily basis the funds are managed by the ACD according to the commitment based approach to managing global exposure which is subject to a 100% limit. The VAR figures disclosed in the accounts are based on the historical method. Historical patterns can be a poor measure of future trends. A confidence level of 99% is employed, with a data history of two years, and a holding period of one month (20 days).

#### Currency risk

The table below details the currency risk profile at the balance sheet date.

Currency	31.03.21 Total £	31.03.20 Total £
Euro	(880,666)	(808,349)
Pound sterling	105,531,570	96,824,650
United States dollar	(5,181)	–
	<b>104,645,723</b>	<b>96,016,301</b>

## Notes to the Financial Statements

continued

### 13. Portfolio Transaction Costs

31.03.21

Analysis of purchases	Total purchase cost £	Commissions paid		Taxes		Purchases before transaction cost £
		£	%	£	%	
Debt instruments	44,426,606	–	0.00	–	0.00	44,426,606
<b>Total purchases after commissions and tax</b>	<b>44,426,606</b>					
Analysis of sales	Net sale proceeds £	Commissions paid		Taxes		Sales before transaction cost £
		£	%	£	%	
Debt instruments	53,338,170	–	0.00	–	0.00	53,338,170
<b>Total sales after commissions and tax</b>	<b>53,338,170</b>					
Commission as a % of average net assets	0.00%					
Taxes as a % of the average net assets	0.00%					

31.03.20

Analysis of purchases	Total purchase cost £	Commissions paid		Taxes		Purchases before transaction cost £
		£	%	£	%	
Debt instruments	49,331,434	–	0.00	–	0.00	49,331,434
<b>Total purchases after commissions and tax</b>	<b>49,331,434</b>					
Analysis of sales	Net sale proceeds £	Commissions paid		Taxes		Sales before transaction cost £
		£	%	£	%	
Debt instruments	50,258,575	–	0.00	–	0.00	50,258,575
<b>Total sales after commissions and tax</b>	<b>50,258,575</b>					
Commission as a % of average net assets	0.00%					
Taxes as a % of the average net assets	0.00%					

Commissions and taxes as a % of the average net assets form part of the direct transaction costs stated within the comparative table on page 36. The direct transaction costs within the comparative tables may differ due to the effect of dilution levies charged (where applicable).

### 14. Portfolio Dealing Spread

The average portfolio dealing spread at 31 March 2021 is 0.81% (2020: 3.21%).



## Notes to the Financial Statements

continued

### 15. Fair Value Disclosure

Valuation technique	31.03.21		31.03.20	
	Assets £	Liabilities £	Assets £	Liabilities £
Level 1 <sup>^</sup>	–	–	–	–
Level 2 <sup>^^</sup>	95,898,211	(6,154)	83,429,243	(552,912)
Level 3 <sup>^^^</sup>	*4,293,181	–	*4,415,263	–
	<b>100,191,392</b>	<b>(6,154)</b>	<b>87,844,506</b>	<b>(552,912)</b>

\*Securities in Level 3 consist of VSK Series 1 C4-1, VSK Series 2 C5 and Charles Street Conduit Series 1 C which are single broker quoted with BNP, BNP and Natwest consecutively. Considering the sensitivities of each security, if the valuation was to move by 10% then this would not have a material impact on the Sub-fund. These have been updated for the prior year as they were previously incorrectly reported within Level 2.

<sup>^</sup>Level 1: Unadjusted quoted price in an active market for an identical instrument.

<sup>^^</sup>Level 2: Valuation techniques using observable inputs other than quoted prices within level 1.

<sup>^^^</sup>Level 3: Valuation techniques using unobservable inputs.

A reconciliation of fair value measurements in Level 3 is set out in the following table:

	31.03.21	31.03.20
Opening Balance	4,415,263	2,457,144
Purchases	1,439,237	1,076,137
Corporate actions	(1,390,011)	1,734,490
Sales	–	–
Total gains or losses included in the net capital gains/(losses) in the Statement of Total Return:		
- on assets sold	–	–
- on assets held at year end	(171,308)	(852,508)
<b>Closing Balance</b>	<b>4,293,181</b>	<b>4,415,263</b>

### 16. Shareholders Funds

	I Income Gross
Opening number of shares	115,414,050
Shares issued	26,018,818
Shares cancelled	(36,298,537)
<b>Closing number of shares</b>	<b>105,134,331</b>

## Distribution Table

for the year ended 31 March 2021

### Income share distributions

Share class	Shares	Net revenue	Equalisation	Distribution paid/payable 2021	Distribution paid 2020
Distribution		p	p	p	p
<b>I Gross</b>					
First interim	Group 1	1.1901	–	1.1901	1.2266
	Group 2	1.0787	0.1114	1.1901	1.2266
Second interim	Group 1	1.2080	–	1.2080	1.1848
	Group 2	0.4580	0.7500	1.2080	1.1848
Third interim	Group 1	1.2939	–	1.2939	1.3404
	Group 2	0.4839	0.8100	1.2939	1.3404
Final	Group 1	1.2466	–	1.2466	1.1486
	Group 2	0.0259	1.2207	1.2466	1.1486

First interim period: 01.04.20 - 30.06.20

Second interim period: 01.07.20 - 30.09.20

Third interim period: 01.10.20 - 31.12.20

Final period: 01.01.21 - 31.03.21

Group 1: Shares purchased prior to a distribution period

Group 2: Shares purchased during a distribution period

### Equalisation

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

## Investment Objective and Policy

for the year ended 31 March 2021

### 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.

### Benchmark Information

The target benchmark of the Core Corporate Bond Fund is iBoxx GBP Corporate Bond Index. The ACD considers that this is an appropriate target benchmark for the Sub-fund because it is representative of the type of assets in which the Sub-fund will invest. The target benchmark is also used to set constraints in managing the Sub-fund, and the restrictions on the Sub-fund's weightings compared to the sectors of the benchmark are set out in the investment policy above.

The iBoxx GBP Corporate Bond Index performance for the year ended 31.03.21: 10.08% (2020: 0.08%).

## Investment Manager's Report

for the year ended 31 March 2021

The last 12 months have been like no other as COVID-19 brought most major economies to a standstill and threw financial markets into turmoil, with the speed and magnitude of the sell-off on a scale not even seen during the global financial crisis. However, the unprecedented intervention from central banks and governments spurred a strong recovery in asset prices, with high quality assets leading the charge.

## Investment Manager's Report

continued

### Market Commentary

News of a new coronavirus spreading in China was first relayed in early 2020. The virus was initially compared to SARS which had a limited localised impact on financial markets and investors shrugged it off. Large quarantines were put in place in China, but even as infections were reported internationally and beyond Asia, the S&P 500 went on to make new highs. By February, regions of Italy were placed in lockdown, and the market began to grasp the supply chain implications of how governments were responding to its spread. But throughout February, market price action was orderly. Risk assets sold off, but expectations of stimulus seemed to restrain investors from panic. Absolute numbers of counted infections and deaths were still low; however, exponential growth does not take long to overwhelm any system.

In March, as the magnitude of people needing treatment was overwhelming, the Italian health system and the number of deaths soared against a backdrop of COVID-19 spreading in nearly every country on the planet – governments began taking unprecedented action. Entire countries were placed into lockdown – with all non-essential activity effectively outlawed. Those not involved in transport, food, medicine or the provision of other critical infrastructure told to stay indoors. The implications of entire industries seeing their revenues immediately cut to zero finally shocked markets.

Even in the context of historical market crashes March 2020, was unparalleled. Correlations that bond investors typically take for granted broke down. Credit markets were frozen as investors scrambled for cash, causing bond prices to fall regardless of quality or maturity in the fastest sell-off that the managers can ever recall.

Central banks reacted rapidly, with most major institutions responding with emergency measures. Unfortunately, this did little to alleviate concerns and risk assets continued to fall with expectations of fiscal stimulus increasing. With risk-on assets continuing to slide rapidly lower despite the various and vast measures announced, across the globe, major economies announced vast support packages, with aid for businesses, tax breaks and support for the unemployed. The central banks continued with rate cuts, including one more from the Bank of England and almost unlimited liquidity packages to assist markets and encourage the banks to keep lending. The International Monetary Fund (IMF) also signalled it was ready with \$1tr to support struggling countries.

The strong technical support continued unabated through May, with credit spreads tightening across all sectors. With the level of new infections decreasing, Governments across Europe and the US began to relax the isolation controls to gradually open up the economy, adding to the positive market tone. June was a more balanced month for markets, with the rally continuing in the early part of the month before running out of steam in the second half. Heavy new issuance and an increase in COVID-19 cases (particularly in parts of the US, which saw a record 47k new cases on the last day of the month) dampened investor sentiment.

Q3 began with geopolitical tensions picking up in various regions. First, the hostile rhetoric between the US and China continued, but there was no real escalation of action between the two countries. China also saw increased strain with neighbouring India as there was a clash between soldiers on the border leading to several fatalities. Relations between North and South Korea deteriorated as the former blew up a liaison office on its side of the border and subsequently sent troops to border areas. Across various countries, thousands of people took to the streets to protest in support of the Black Lives Matter movement, and while these were largely peaceful, there were small pockets of violence. Despite the heightened tensions in some key regions, the market seemingly brushed it all aside to focus on COVID-19 developments. Elsewhere the pressure was on for the UK and Europe to agree to a Brexit deal as the UK Prime Minister, Boris Johnson, aimed for a concluded agreement by the end of July. However, there was a firm tone in risk markets throughout the summer as strong technical support remained, resulting in credit spreads grinding tighter and the S&P 500 reaching a record high.

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

## Investment Manager's Report

continued

The US election was the key focus in the early part of November as the huge number of postal votes delayed clarity over the final result and led to a disputed contest. President Trump threatened legal action in several states, refusing to accept defeat despite the overwhelming evidence of a Biden win. While still refusing to concede, President Trump finally stated that he would leave the White House if the Electoral College voted for Democrat Joe Biden, which subsequently pathed the way for a Biden to begin his transitional administration.

December is typically a benign period for markets as borrowers and investors gradually wind down towards year-end vacations. This year was different, with investor appetite for risk assets very much in evidence throughout the month, resulting in a strong finish for credit markets as euphoria over the release of several vaccines outweighed the announcement of new COVID-19 variants that appear more infectious than the original. As 2020 ended, the S&P 500 reached an all-time high, up 16.26% on the year. The iTraxx Crossover index finished the year at 242bp, 23bp tighter over the month, and a level last reached in late February before the March sell-off took hold.

2020 also finally brought an end to the Brexit saga and removed one significant market uncertainty, as the UK and Europe signed a bilateral trade agreement on Christmas Eve, just a week before the end of the transition period. The deal saw significant backing from the UK parliament, with 521 MPs in support and only 73 voting against the agreement. While there are still a couple of topics to ratify, the Withdrawal Agreement has removed one of 2020's key tail risks and prevented a no-deal Brexit, which looked likely at several points in December.

While 2021 brought earnings announcements that were generally ahead of consensus and investment-grade spreads ground tighter against a backdrop of reflating global economies, the big story in fixed income in Q1 has been the value destruction in so-called risk-free rates – government bonds.

The dramatic moves in yields we have witnessed resulted from the unwinding of two titanic COVID-19 impacts; a global depression in demand with consumers confined to their homes and a supply shock as businesses shuttered. We know consumers are ready to spend, but meanwhile, logistical operations cannot rebound instantly. The natural result of that is prices will rise. The question remaining for the market is– will this inflation be transitory or become entrenched through wage rises. The exodus of EU nationals and the possibility of skills shortages in a restructured economy makes that possible even in an environment of higher unemployment.

It was an eventful start to 2021 with riots in response to a change of president in the US, political uncertainty in Italy and the emergence of new COVID-19 variants resulting in several additional lockdown restrictions across many countries. The vaccine rollout continued with the UK and the US delivering well on their targets, and the US approved Johnson & Johnson's one-dose vaccine to its list. Cases continued to fall broadly as restrictions remained in place for much of Europe.

March witnessed a high for 1.75% on the US 10 year and 2.5% on the US 30 year note – despite the US Federal Reserve (Fed) continuing to insist that inflation will be transitory and no rate rises will occur until 2023 at the earliest. While we hear some speculation that the Fed is behind the curve and the dreaded "policy error" line is making an appearance, risk assets are mainly shrugging off these dramatic shifts with equity markets pushing higher and spread volatility low.

### Portfolio Commentary

Over the 12 months, the Sub-fund returned an increase of 7.50% (Class A Income Gross with dividends reinvested).

Given the starting yield of the portfolio on March 31 was 3.81%, this return shows how much the bond market was affected by COVID-19 and all of the associated policy responses, in what ultimately was one of the most volatile years for fixed income in recent memory. It is worth highlighting the context of this return – proceeding March 2020, which brought about the sharpest and swiftest sell-off in investment-grade (IG) any of us can remember.

Sterling IG as an asset class saw dramatic peak-to-trough moves, in fact eclipsing losses of 13%. The strong rally subsequently in Q2 brought much needed calm back to credit and ultimately set the scene for the return of +7.50% seen for the whole year.

Having outperformed going into the COVID-19 crisis, defensively positioned and suffered a lower level of drawdown, the fund did not capture all of the rebound as markets responded to central bank stimulus, causing a relative underperformance against the Sterling iBoxx +10.1% return for the March to March period. Long-dated single A-rated corporates benefited from this move, an area of the market the managers continued to avoid due to their historically poor break-evens and compensation for volatility.

## Investment Manager's Report

continued

As the managers gained more confidence in the impact of government and central bank support, they added more risk to the fund, predominantly through the inclusion of subordinated financials. The managers envisaged these junior debt securities offering similar upside to high yield exposure in a market rally – but having better downside protection in periods of volatility as banking support is more readily provided.

For the 12 months as a whole, the strongest return contribution came from the Sub-fund's position in financials, up +13.35%. The strong government support from Q2 onwards due to COVID-19 ultimately helped risk assets, such that non-financials were up +9.25%, hybrids +10.25%, whilst high-yield returned +6.23% and secured non-financials achieved +7.76%. Duration exposure was a drag on performance, with government bonds returning -8.99% over the period – driven by the -10.67% fall in Q1 2021.

Whilst this credit rally is good because it has brought forward returns, it gives us the challenge of lower yields as we advance.

In some non-financial sectors, spreads are now back to the tight levels we saw at the beginning of 2020. Many opportunities exist within financials, and we have added approximately 5% to the sector in the last few months to take advantage. Moreover, we especially believe that stock selection will continue to be a primary source of finding additional value, and income, in a credit universe that has performed well in a year of extreme volatility.

### Market Outlook & Strategy

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

While we expect investment-grade spreads to continue grinding tighter against a backdrop of central bank liquidity and a sharp pick-up in economic activity, risks remain tilted to the downside for government and corporate bonds with the potential for further rises in yields to compensate for inflation. The best protection against this threat is keeping portfolios focused on shorter-dated, higher spread paper. We still see opportunities there in the financial space – the resilience of banks and insurance companies through the depths of the crisis demonstrates how regulatory changes following the global financial crisis fundamentally de-risked the sector. However, there are still healthy spread premiums on offer.

On geographic allocations, as the UK's vaccine rollout outpaces Europe's, we expect to see more convergence in the UK's economic outlook with that of the US. This brighter outlook will accelerate the erosion of the Brexit overhang, which has held back UK credit spreads and assets generally.

# MI TwentyFour Investment Funds - Core Corporate Bond Fund

## Portfolio Statement

as at 31 March 2021

Holding	Security	Market value £	% of total net assets 2021
<b>Euro denominated corporate debt securities 14.12% (7.25%)</b>			
€1,700,000	APT Pipelines 2% 15.07.30	1,585,446	1.44
€800,000	ASR Nederland 4.625% Variable Perpetual	748,801	0.69
€905,000	ASR Nederland 5.125% Variable 29.09.45	913,792	0.84
€500,000	ATF Netherlands 3.75% Variable Perpetual	443,806	0.41
€700,000	ENBW 1.875% Variable 29.06.80	615,544	0.56
€1,150,000	Enel Spa 2.25% Variable Perpetual	1,021,977	0.94
€2,000,000	Heimstaden Bostad AB 2.625% Variable Perpetual	1,686,950	1.54
€600,000	Iberdrola International 1.874% Variable Perpetual	522,663	0.48
€1,000,000	NN NV 4.625% Variable 08.04.44	951,065	0.87
€1,300,000	Orange SA 1.75% Variable Perpetual	1,132,479	1.04
€1,600,000	Sagax Euro MTN 0.75% 26.01.28	1,352,452	1.24
€500,000	Storebrand Livsforsikrin 6.875% Variable 04.04.43	476,596	0.44
€2,000,000	Vattenfall AB 3% Variable 19.03.77	1,829,392	1.67
€1,740,000	Vodafone 2.625% 27.08.80	1,532,272	1.40
€700,000	Volksbank Wien AG 2.75% Variable 06.10.27	607,438	0.56
		<b>15,420,673</b>	<b>14.12</b>
<b>Pound sterling denominated corporate debt securities 70.61% (75.66%)</b>			
£1,080,000	American Movil 5.75% 28.06.30	1,413,987	1.30
£150,000	Aroundtown 4.75% Variable Perpetual	158,175	0.14
£1,545,000	Arqiva Financing 5.34% 30.06.30	1,878,888	1.72
£920,000	Aviva 4% Variable 03.06.55	1,004,207	0.92
£830,000	Aviva 6.125% Variable 14.11.36	1,007,939	0.92
£950,000	Barclays 3.75% Variable 22.11.30	1,018,990	0.93
£500,000	Barclays 7.875% Variable Perpetual	537,425	0.49
£1,000,000	BP Capital Markets 4.25% Variable Perpetual	1,061,286	0.97
£1,510,000	Bunzl Finance 1.5% 30.10.30	1,456,227	1.33
£1,100,000	Bupa Finance 5% 08.12.26	1,273,468	1.17
£1,400,000	Bupa Finance 4.125% 14.06.35	1,507,604	1.38
£945,000	Cadent Gas 2.625% 22.09.38	961,938	0.88
£950,000	Centrica 5.25% Variable 10.04.75	1,029,563	0.94
£780,000	Close Brothers 4.25% 24.01.27	799,169	0.73
£500,000	Coventry Building Society 6.875% Variable Perpetual	561,250	0.51
£1,560,000	CPUK Finance 3.588% 28.08.25	1,672,093	1.53
£445,000	CPUK Finance 3.69% 28.08.28	482,826	0.44
£500,000	Delamare Finance 5.5457% 19.02.29	433,816	0.40
£880,000	Digital Stout Holding 3.75% 17.10.30	997,936	0.91
£700,000	Direct Line Insurance 4% 05.06.32	776,681	0.71
£1,050,000	Direct Line Insurance 4.75% Variable Perpetual	1,030,155	0.94
£1,410,000	Eversholt Funding 2.742% 30.06.40	1,441,981	1.32
£1,375,000	Experian Finance 3.25% 07.04.32	1,541,566	1.41
£2,100,000	Fidelity National Inform 2.25% 03.12.29	2,150,337	1.97
£1,510,000	Firstgroup 5.25% 29.11.22	1,603,750	1.47
£450,000	GKN Holdings 5.375% 19.09.22	474,126	0.43
£1,710,000	Global Switch Holdings 4.375% 13.12.22	1,809,229	1.66
£1,750,000	Highbury Finance 7.017% 20.03.23	1,130,829	1.04

# MI TwentyFour Investment Funds - Core Corporate Bond Fund

## Portfolio Statement

continued

Holding	Security	Market value £	% of total net assets 2021
<b>Pound sterling denominated corporate debt securities (continued)</b>			
£825,000	Hiscox 6.125% Variable 24.11.45	959,861	0.88
£761,000	HSBC Bank 5.844% Variable Perpetual	1,069,141	0.98
£878,000	HSBC Holdings 5.75% 20.12.27	1,071,288	0.98
£1,000,000	Investec Bank 4.25% 24.07.28	1,049,940	0.96
£1,445,000	Leeds Building Society 3.75% 25.04.29	1,521,495	1.39
£1,750,000	Legal & General Variable 01.11.50	1,946,751	1.78
£1,762,000	Lloyds Banking Group 2.707% 03.12.35	1,759,718	1.61
£1,346,000	Liverpool Victoria Friendly Society 6.5% 22.05.43	1,470,763	1.35
£420,000	M&G 5.625% 20.10.51	489,730	0.45
£520,000	National Express 2.5% 11.11.23	539,937	0.49
£1,031,000	National Express 4.25% Variable Perpetual	1,066,897	0.98
£925,000	Nationwide Building Society Variable Perpetual	1,012,493	0.93
£1,450,000	RBS 3.622% Variable 14.08.30	1,544,308	1.41
£840,000	NGG Finance 5.625% 18.06.73	947,102	0.87
£520,000	Orsted 2.5% 18.02.31	515,023	0.47
£1,047,000	Orsted 4.875% 12.01.32	1,350,735	1.24
£500,000	Paragon 4.375% Variable 25.09.31	510,944	0.47
£450,000	Paragon 6% 28.08.24	489,816	0.45
£1,000,000	Pension Insurance 4.625% 07.05.31	1,115,406	1.02
£1,040,000	Pension Insurance 6.5% 03.07.24	1,195,528	1.09
£850,000	Pension Insurance 7.375% Variable Perpetual	1,015,580	0.93
£1,225,000	Phoenix 5.625% 28.04.31	1,447,376	1.33
£1,080,000	QBE Insurance 6.115% 24.05.42	1,136,890	1.04
£920,000	RL Finance 6.125% Variable 30.11.43	1,024,357	0.94
£510,000	RL Finance 4.875% Variable 07.10.49	562,228	0.52
£1,445,000	Rothsay Life 3.375% 12.07.26	1,524,004	1.40
£900,000	Rothsay Life Variable 17.09.29	998,406	0.91
£1,150,000	Sage Group 1.625% 25.02.31	1,114,029	1.02
£1,060,000	Scottish Widows 5.5% 16.06.23	1,157,724	1.06
£1,100,000	Skipton Building Society 2% Variable 02.10.26	1,124,377	1.03
£1,900,000	SSE 3.74% Variable Perpetual	1,997,375	1.83
£1,025,000	Telereal Secured Finance 5.9478% 10.12.31	842,928	0.77
£1,180,000	Telereal Secured Finance 4.01% 10.12.31	878,804	0.81
£1,350,000	Tesco 2.75% 27.04.30	1,422,422	1.30
£691,000	TSB Banking 5.75% Variable 06.05.26	693,825	0.64
£1,050,000	Verizon Communications 1.125% 03.11.28	1,008,804	0.92
£800,000	Verizon Communications 3.375% 27.10.36	913,222	0.84
£1,500,000	Virgin Money 5.125% Variable 11.12.30	1,647,722	1.51
£1,325,000	Western Power Distribution 3.5% 16.10.26	1,444,102	1.32
£520,000	Western Power Distribution 3.625% 06.11.23	550,530	0.50
£1,675,000	Yorkshire Building Society 3.375% 13.09.28	1,776,555	1.63
		<b>77,123,577</b>	<b>70.61</b>



# MI TwentyFour Investment Funds - Core Corporate Bond Fund

## Portfolio Statement

continued

Holding	Security	Market value £	% of total net assets 2021
<b>Pound sterling denominated government debt securities 9.26% (12.25%)</b>			
£1,100,000	UK Treasury 0.625% 22.10.50	896,532	0.82
£4,350,000	UK Treasury 1.5% 22.07.47	4,454,678	4.08
£3,350,000	UK Treasury 4.25% 07.03.36	4,761,497	4.36
		<b>10,112,707</b>	<b>9.26</b>
<b>United States dollar denominated corporate debt securities 2.48% (3.07%)</b>			
\$1,400,000	Allianz SE 3.5% Variable Perpetual	1,031,676	0.95
\$1,400,000	Nationwide Building Society 4% 14.09.26	1,111,934	1.02
\$732,000	Stanley Black & Decker 4% 15.03.60	559,892	0.51
		<b>2,703,502</b>	<b>2.48</b>
<b>DERIVATIVES 0.28% (0.37%)</b>			
<b>Forward currency contracts 0.05% (-0.28%)^</b>			
	Bought € 1,722,685, Sold £1,467,616 (01.04.21)	(877)	0.00
	Sold € 18,418,005, Bought £15,764,339 (14.04.21)	81,179	0.07
	Sold \$4,224,151, Bought £3,041,410 (14.04.21)	(19,326)	(0.02)
		<b>60,976</b>	<b>0.05</b>
<b>Interest rate swaps 0.23% (0.65%)^^</b>			
\$10,000,000	IRS Fixed Leg BNP 26.04.26 1.725%	7,883,054	7.22
\$(10,000,000)	IRS Floating Leg BNP 26.04.26	(7,632,516)	(6.99)
		<b>250,538</b>	<b>0.23</b>
<b>Investment assets</b>		<b>105,671,973</b>	<b>96.75</b>
<b>Net other assets</b>		<b>3,553,114</b>	<b>3.25</b>
<b>Net assets</b>		<b>109,225,087</b>	<b>100.00</b>

All investments are ordinary shares or stock units on a regulated securities market unless otherwise stated. The percentages in brackets show the equivalent % holdings as at 31.03.20.

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

^^At the balance sheet date, all default swap contracts, credit swap option contracts and interest rate swap contracts were executed with one counterparty, BNP Paribas. The net obligations on losses or gains for each transaction would be met by money held in the collateral account of the counterparty. As at 31 March 2021, the balance of the collateral account held at BNP Paribas was £330,000, reflecting the anticipated settlement of the positions held.

# MI TwentyFour Investment Funds - Core Corporate Bond Fund

## Portfolio Statement

continued

<b>Analysis of bonds by credit rating</b>	<b>Market value £</b>	<b>% of total net assets 2021</b>	<b>% of total net assets 2020</b>
AA credit rated bonds	842,928	0.77	13.24
AA- credit rated bonds	10,112,707	9.26	2.05
A+ credit rated bonds	–	0.00	0.21
A credit rated bonds	1,031,676	0.95	0.49
A- credit rated bonds	16,200,420	14.83	9.11
BBB+ credit rated bonds	22,631,696	20.71	19.67
BBB credit rated bonds	25,414,130	23.26	28.01
BBB- credit rated bonds	21,047,194	19.30	18.09
BB+ credit rated bonds	8,079,708	7.39	3.33
BB credit rated bonds	–	0.00	0.38
Unrated bonds	–	0.00	3.65
	<hr/> 105,360,459	96.47	98.23 <hr/>

## Comparative Tables

### Change in net assets per share

	A Income Gross		
	31.03.21 £	31.03.20 £	31.03.19 £
<b>Opening net asset value per share</b>	1.0152	1.0173	1.0257
Return before operating charges <sup>^</sup>	0.0788	0.0241	0.0294
Operating charges	0.0049	0.0051	-0.0048
Return after operating charges <sup>^</sup>	0.0837	0.0291	0.0246
Distributions	-0.0301	-0.0312	-0.0330
<b>Closing net asset value per share</b>	<b>1.0688</b>	<b>1.0152</b>	<b>1.0173</b>
<sup>^</sup> After direct transaction costs of	0.0000	0.0000	0.0000
<b>Performance</b>			
Return after charges	8.24%	2.86%	2.40%
<b>Other information</b>			
Closing net asset value	109,225,087	88,169,379	110,687,125
Closing number of shares	102,197,032	86,851,175	108,801,312
Operating charges	0.45%	0.48%	0.48%
Ongoing operating charges*	0.44%	0.49%	0.45%
Direct transaction costs	0.00%	0.00%	0.00%
<b>Prices</b>			
Highest share price	1.1156	1.0903	1.0304
Lowest share price	1.0259	1.0090	0.9889

	A Accumulation Gross		
	31.03.21 £	31.03.20 £	31.03.19 £
<b>Opening net asset value per share</b>	1.0531	1.0249	1.0002
Return before operating charges <sup>^</sup>	0.0838	0.0230	0.0295
Operating charges	0.0050	0.0052	-0.0048
Return after operating charges <sup>^</sup>	0.0888	0.0282	0.0247
Distributions	-0.0162	-0.0318	-0.0325
Retained distributions on accumulation shares	0.0162	0.0318	0.0325
Last net asset value per share <sup>^^</sup>	1.1419	-	-
<b>Closing net asset value per share</b>	<b>0.0000</b>	<b>1.0531</b>	<b>1.0249</b>
<sup>^</sup> After direct transaction costs of	0.0000	0.0000	0.0000
<b>Performance</b>			
Return after charges	8.43%	2.75%	2.47%
<b>Other information</b>			
Closing net asset value	-	463,881	109,520
Closing number of shares	-	440,474	106,862
Operating charges	0.45%	0.48%	0.48%
Ongoing operating charges	0.00%	0.49%	0.45%
Direct transaction costs	0.00%	0.00%	0.00%
<b>Prices</b>			
Highest share price	1.1457	1.1233	1.0274
Lowest share price	1.0647	1.0255	0.9834

<sup>^^</sup>As at the year end date there are no shares in issue. Shareclass performance provided is as at 9 November 2020, being the last net asset value per shareclass before the shares were reduced to nil and the date the shareclass became inactive.

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 against the average Net Asset Value for the accounting year.

\*The Net Asset Value of the Sub-fund has increased by more than 10% if compared to the average net asset values for the year. Taking an average of the daily Net Asset Values for the last month of the year has the effect of decreasing the operating charges by 0.01%. The ACD believes this to be more representative of the charges going forward.

## Comparative Tables

continued

The return after charges is calculated as the closing Net Asset Value per share plus the distributions on income shares minus the opening Net Asset Value per share as a % of the opening net asset value per share. The basis of valuation of investments used to calculate net asset value per share is described in notes to the Financial Statements 1h) and complies with requirements of the current Statement of Recommended Practice for UK Authorised Funds. This differs from the basis used to calculate daily published single prices, in which listed investments are valued at 18:00 mid prices.

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

## Risk and Reward Profile

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



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

- Bond values are affected by changes in interest rates, inflation and any decline in creditworthiness of the bond issuer. Bonds that produce a higher level of income usually also carry greater risk as such bond issuers may not be able to pay the bond income as promised or could fail to repay the capital amount used to purchase the bond.
- There may be cases where the organisation from which we buy a bond fails to carry out its obligations, which could cause losses to the Sub-fund.
- There is no guarantee that an asset which provides the security for a bond will maintain its value.
- Currency risk reduction techniques can have an effect on the value of your investment and on the performance of the share class.
- Derivatives can be used to help reduce risk but 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 year ended 31 March 2021

	Note	£	31.03.21 £	£	31.03.20 £
Income					
Net capital gains	2		4,901,321		1,067,893
Revenue	3	2,825,409		3,313,985	
Expenses	4	(434,321)		(519,202)	
Interest payable and similar charges	4	310		(198)	
Net revenue before taxation		2,391,398		2,794,585	
Taxation	5	–		–	
Net revenue after taxation			2,391,398		2,794,585
<b>Total return before distributions</b>			<b>7,292,719</b>		<b>3,862,478</b>
Distributions	6		(2,743,189)		(3,170,565)
<b>Change in net assets attributable to Shareholders from investment activities</b>			<b>4,549,530</b>		<b>691,913</b>

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

for the year ended 31 March 2021

	£	31.03.21 £	£	31.03.20 £
<b>Opening net assets attributable to Shareholders</b>		<b>88,633,261</b>		<b>110,796,645</b>
Amounts receivable on issue of shares	28,885,827		16,577,708	
Less: Amounts payable on cancellation of shares	(12,849,155)		(39,440,940)	
		16,036,672		(22,863,232)
Change in net assets attributable to Shareholders from investment activities (see Statement of Total Return above)		4,549,530		691,913
Retained distributions on accumulation shares		5,624		7,935
<b>Closing net assets attributable to Shareholders</b>		<b>109,225,087</b>		<b>88,633,261</b>

The notes on pages 60 to 66 form an integral part of these Financial Statements.

# MI TwentyFour Investment Funds - Core Corporate Bond Fund

## Balance Sheet

as at 31 March 2021

	Note	£	31.03.21 £	£	31.03.20 £
<b>ASSETS</b>					
<b>Fixed Assets</b>					
Investments			113,324,692		87,644,028
<b>Current Assets</b>					
Debtors	7	8,786,718		2,995,877	
Cash and bank balances	9	3,673,655		3,200,709	
<b>Total current assets</b>			<b>12,460,373</b>		<b>6,196,586</b>
<b>Total assets</b>			<b>125,785,065</b>		<b>93,840,614</b>
<b>LIABILITIES</b>					
Investment liabilities			(7,652,719)		(252,330)
<b>Creditors</b>					
Bank overdrafts	9	(3,439,352)		(2,485,516)	
Distribution payable		(737,658)		(652,600)	
Other creditors	8	(4,730,249)		(1,816,907)	
<b>Total creditors</b>			<b>(8,907,259)</b>		<b>(4,955,023)</b>
<b>Total liabilities</b>			<b>(16,559,978)</b>		<b>(5,207,353)</b>
<b>Net assets attributable to Shareholders</b>			<b>109,225,087</b>		<b>88,633,261</b>

The notes on pages 60 to 66 form an integral part of these Financial Statements.

# MI TwentyFour Investment Funds - Core Corporate Bond Fund

## Notes to the Financial Statements

for the year ended 31 March 2021

### 1. Accounting Policies

The Sub-fund's Financial Statements have been prepared on the same basis as the Accounting Policies stated on pages 7 to 8.

### 2. Net Capital Gains

	31.03.21	31.03.20
	£	£
Non-derivative securities	4,207,437	673,340
Derivative securities	(327,431)	863,472
Currency (losses)/gains	(48,850)	4,368,951
Forward foreign exchange contracts gains/(losses)	1,077,611	(4,829,632)
Transaction charges	(7,446)	(8,238)
<b>Net capital gain</b>	<b>4,901,321</b>	<b>1,067,893</b>

### 3. Revenue

	31.03.21	31.03.20
	£	£
Interest on debt securities	2,826,541	3,313,605
Bank interest	(1,132)	380
<b>Total revenue</b>	<b>2,825,409</b>	<b>3,313,985</b>

### 4. Expenses

	31.03.21	31.03.20
	£	£
Payable to the Authorised Corporate Director (ACD), associates of the ACD and agents of either of them:		
ACD's fee	88,009	93,079
Registration fees	17,741	15,511
	<u>105,750</u>	<u>108,590</u>
Payable to the Investment Manager, associates of the Investment Manager and agents of either of them:		
Investment Manager's fee	246,088	267,287
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fee (including VAT)	25,268	37,522
Safe custody and other bank charges	6,774	7,742
	<u>32,042</u>	<u>45,264</u>

## Notes to the Financial Statements

continued

<b>4. Expenses (continued)</b>	<b>31.03.21</b>	<b>31.03.20</b>
	£	£
Auditors remuneration:		
Audit fee (including VAT)	15,573	14,921
Other expenses:		
External pricing service fees	27,187	78,049
Legal fees	5,414	3,356
Printing costs	2,267	1,735
	50,441	98,061
<b>Expenses</b>	<b>434,321</b>	<b>519,202</b>
Interest payable and similar charges	(310)	198
<b>Total</b>	<b>434,011</b>	<b>519,400</b>

<b>5. Taxation</b>	<b>31.03.21</b>	<b>31.03.20</b>
	£	£
(a) Analysis of charge in the year:		
<b>Total tax charge (note 5b)</b>	-	-
(b) Factors affecting taxation charge for the year:		
Net revenue before taxation	2,391,398	2,794,585
Corporation tax at 20%	478,280	558,917
Effects of:		
Interest distributions	(478,280)	(558,917)
<b>Total tax charge (note 5a)</b>	-	-

(c) Deferred tax

There was no liability to deferred tax at the balance sheet date (2020: nil).



# MI TwentyFour Investment Funds - Core Corporate Bond Fund

## Notes to the Financial Statements

continued

### 6. Distributions

The distributions take account of revenue received on the issue of shares and revenue deducted on the cancellation of shares, and comprise:

		<b>31.03.21</b>	<b>31.03.20</b>
		£	£
First interim distribution	30.06.20	685,857	894,020
Second interim distribution	30.09.20	717,906	886,711
Third interim distribution	31.12.20	676,269	685,788
Final distribution	31.03.21	737,658	656,012
		2,817,690	3,122,531
Revenue deducted on cancellation of shares		43,689	108,475
Revenue received on issue of shares		(118,190)	(60,441)
<b>Distributions</b>		<b>2,743,189</b>	<b>3,170,565</b>

### Reconciliation of net revenue after taxation to net distributions:

Net revenue after taxation per Statement of Total Return		2,391,398	2,794,585
Expenses allocated to capital		351,838	375,877
Undistributed revenue brought forward		1	104
Undistributed revenue carried forward		(48)	(1)
<b>Distributions</b>		<b>2,743,189</b>	<b>3,170,565</b>

### 7. Debtors

		<b>31.03.21</b>	<b>31.03.20</b>
		£	£
Amounts receivable on issues		7,260,018	74,969
Sales awaiting settlement		–	1,234,422
Accrued income:			
Interest on debt securities		1,526,454	1,686,486
Prepaid expenses:			
Legal fee		246	–
<b>Total debtors</b>		<b>8,786,718</b>	<b>2,995,877</b>

### 8. Other Creditors

		<b>31.03.21</b>	<b>31.03.20</b>
		£	£
Amounts payable on cancellations		78,022	1,322,935
Purchases awaiting settlement		4,591,282	397,184
Accrued expenses:			
Amounts payable to the Authorised Corporate Director (ACD), associates of the ACD and agents of either of them:			
ACD's fee		7,698	7,361
Registration fees		1,746	1,615
		9,444	8,976

## Notes to the Financial Statements

continued

<b>8. Other Creditors (continued)</b>	<b>31.03.21</b>	<b>31.03.20</b>
	<b>£</b>	<b>£</b>
Amounts payable to the Investment Manager, associates of the Investment Manager and agents of either of them:		
Investment Manager's fee	21,871	19,763
Amounts payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fee (including VAT)	8,120	11,404
Safe custody and other bank charges	2,371	2,473
	10,491	13,877
Auditors remuneration:		
Audit fee (including VAT)	15,036	14,499
Other expenses:		
External pricing services fees	3,201	38,123
Legal fees	–	724
Printing costs	902	826
	19,139	54,172
<b>Total other creditors</b>	<b>4,730,249</b>	<b>1,816,907</b>

<b>9. Cash and Bank Balances</b>	<b>31.03.21</b>	<b>31.03.20</b>
	<b>£</b>	<b>£</b>
Cash and bank balances	3,673,655	3,200,709
Margin cash positions	(330,000)	–
Overdraft positions	(3,109,352)	(2,485,516)
<b>Cash and bank balances</b>	<b>234,303</b>	<b>715,193</b>

### 10. Related Party Transactions

Maitland Institutional Services Limited (MISL) is regarded as a related party by virtue of having the ability to act in respect of the operations of the Sub-fund in its capacity as the Authorised Corporate Director.

Authorised Corporate Director and other fees payable to Maitland Institutional Services Limited (the ACD) are disclosed in note 4 and amounts due at the year end are shown in note 8.

Fees payable to TwentyFour Asset Management LLP (the Investment Manager) are disclosed in note 4 and amounts due at the year end are shown in note 8.

Amounts receivable on issue and payable on cancellation of shares and dilution levy are disclosed in the Statement of Change in Net Assets Attributable to Shareholders and in note 6, amounts due at the year end are shown in notes 7 and 8.

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

## Notes to the Financial Statements

continued

### 11. Contingent Liabilities and Outstanding Commitments

There were no contingent liabilities or outstanding commitments at the balance sheet date (2020: none).

### 12. Risk Management Policies and Disclosures

The main risks arising from financial instruments and the ACD's policies for managing these risks are disclosed on pages 9 to 11.

Numerical disclosures relating to the Sub-fund are as follows:

#### Disclosure of VaR limit

The table below details the Sub-funds lowest, highest and average VaR, as well as utilisation of VaR calculated during the year:

	31.03.21 % of VaR	Utilisation of VaR(*) 20%	31.03.20 % of VaR	Utilisation of VaR(*) 20%
VaR at year end:	7.55	37.74	8.40	42.00
Minimum VaR:	5.93	29.65	3.28	16.40
Maximum VaR:	10.45	52.25	8.90	44.50
Average VaR:	7.47	37.33	4.12	20.60

On a daily basis the funds are managed by the ACD according to the commitment based approach to managing global exposure which is subject to a 100% limit. The VAR figures disclosed in the accounts are based on the historical method. Historical patterns can be a poor measure of future trends. A confidence level of 99% is employed, with a data history of two years, and a holding period of one month (20 days).

\*The VaR on the Sub-fund has been divided by its maximum limit.

#### Currency risk

The table below details the currency risk profile at the balance sheet date.

Currency	31.03.21 Total £	31.03.20 Total £
Euro	(56,024)	151,989
Pound sterling	109,581,430	88,871,811
United States dollar	(300,319)	(390,539)
	<b>109,225,087</b>	<b>88,633,261</b>

## Notes to the Financial Statements

continued

### 13. Portfolio Transaction Costs

31.03.21

Analysis of purchases	Total purchase cost £	Commissions paid £	Commissions paid %	Taxes £	Taxes %	Purchases before transaction cost £
Debt instruments	68,195,902	–	0.00	–	0.00	68,195,902
<b>Total purchases after commissions and tax</b>	<b>68,195,902</b>					
Analysis of sales	Net sale proceeds £	Commissions paid £	Commissions paid %	Taxes £	Taxes %	Sales before transaction cost £
Debt instruments	53,204,704	–	0.00	–	0.00	53,204,704
<b>Total sales after commissions and tax</b>	<b>53,204,704</b>					
Commission as a % of average net assets	0.00%					
Taxes as a % of the average net assets	0.00%					

31.03.20

Analysis of purchases	Total purchase cost £	Commissions paid £	Commissions paid %	Taxes £	Taxes %	Purchases before transaction cost £
Debt instruments	29,353,438	–	0.00	–	0.00	29,353,438
<b>Total purchases after commissions and tax</b>	<b>29,353,438</b>					
Analysis of sales	Net sale proceeds £	Commissions paid £	Commissions paid %	Taxes £	Taxes %	Sales before transaction cost £
Debt instruments	51,255,669	–	0.00	–	0.00	51,255,669
<b>Total sales after commissions and tax</b>	<b>51,255,669</b>					
Commission as a % of average net assets	0.00%					
Taxes as a % of the average net assets	0.00%					

Commissions and taxes as a % of the average net assets form part of the direct transaction costs stated within the comparative tables on pages 56 to 57. The direct transaction costs within the comparative tables may differ due to the effect of dilution levies charged (where applicable).

### 14. Portfolio Dealing Spread

The average portfolio dealing spread at 31 March 2021 is 0.34% (2020: 0.63%).

## Notes to the Financial Statements

continued

### 15. Fair Value Disclosure

Valuation technique	31.03.21		31.03.20	
	Assets £	Liabilities £	Assets £	Liabilities £
Level 1 <sup>^</sup>	10,112,707	–	10,860,622	–
Level 2 <sup>^^</sup>	**103,211,985	(7,652,719)	**85,125,500	(8,594,424)
Level 3 <sup>^^^</sup>	–	–	–	–
	<b>113,324,692</b>	<b>(7,652,719)</b>	<b>95,986,122</b>	<b>(8,594,424)</b>

\*\*The fair value classification of the corporate bonds has been updated for the prior year to reflect these bonds under Level 2. These were previously incorrectly reported within Level 1.

<sup>^</sup>Level 1: Unadjusted quoted price in an active market for an identical instrument.

<sup>^^</sup>Level 2: Valuation techniques using observable inputs other than quoted prices within level 1.

<sup>^^^</sup>Level 3: Valuation techniques using unobservable inputs.

### 16. Shareholders Funds

	A Accumulation Gross	A Income Gross
Opening number of shares	440,474	86,851,175
Shares issued	34,979	26,818,614
Shares cancelled	(475,453)	(11,472,757)
<b>Closing number of shares</b>	<b>–</b>	<b>102,197,032</b>

# MI TwentyFour Investment Funds - Core Corporate Bond Fund

## Distribution Tables

for the year ended 31 March 2021

### Income share distributions

Share class	Shares	Net revenue	Equalisation	Distribution paid/payable 2021	Distribution paid 2020
Distribution		p	p	p	p
<b>A Gross</b>					
First interim	Group 1	0.7748	–	0.7748	0.8031
	Group 2	0.3671	0.4077	0.7748	0.8031
Second Interim	Group 1	0.7888	–	0.7888	0.7876
	Group 2	0.4138	0.3750	0.7888	0.7876
Third interim	Group 1	0.7211	–	0.7211	0.7783
	Group 2	0.3622	0.3589	0.7211	0.7783
Final	Group 1	0.7218	–	0.7218	0.7514
	Group 2	0.1713	0.5505	0.7218	0.7514

### Accumulation share distributions

Share class	Shares	Net revenue	Equalisation	Amount reinvested 2021	Amount reinvested 2020
Distribution		p	p	p	p
<b>A Gross</b>					
First interim	Group 1	0.8043	–	0.8043	0.8097
	Group 2	0.0992	0.7051	0.8043	0.8097
Second interim	Group 1	0.8166	–	0.8166	0.7989
	Group 2	0.8166	–	0.8166	0.7989

First interim period: 01.04.20 - 30.06.20

Second interim period: 01.07.20 - 30.09.20

Third interim period: 01.10.20 - 31.12.20

Final period: 01.01.21 - 31.03.21

Group 1: Shares purchased prior to a distribution period

Group 2: Shares purchased during a distribution period

### Equalisation

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

## Investment Objective and Policy

for the year ended 31 March 2021

### 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.

### Benchmark Information

The Sub-fund is not managed to or constrained by a benchmark. The ACD does, however, assess the performance of the Sub-fund against 3 month GBP LIBOR. The ACD considers that this is an appropriate comparator for the Sub-fund's performance because the Sub-fund is an unconstrained, strategic income fund with a focus on investment in debt instruments, which aligns with the nature of 3 month GBP LIBOR as a widely used benchmark representing the average interest rate set by banks in London.

The 3 month GBP LIBOR performance for the year ended 31.03.21: 0.1415% (31.03.20 0.7622%).

Please note the 2020 figures have been restated.

## Investment Manager's Report

for the year ended 31 March 2021

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

The European Central Bank (ECB) announced a Targeted Long-Term Repo Operation (TLTRO III), effectively guaranteeing three-year liquidity for banks at between -0.5% and -1.0%, while the Pandemic Emergency Long-Term Repo (PELTRO) programme offering 16-month loans (until September 2021) at an interest rate 0.25%. The Bank of England also increased its own Quantitative easing programme.

Economic data continued to be volatile. There was a strong rebound in the May ZEW data from Germany of 51.0 vs an expected 30.0, which increased to 63.4 in June, indicating that investors were looking beyond the pandemic period. China's quarter 1 gross domestic product was reported as +6.8%, while in the US, it fell to -4.8% (the first contraction since 2014), pointing to a recessionary period across the established economies. In response, the Federal Reserve (FED) made a strong show of support by adding high yield Exchange Traded Funds to its range of asset purchases. US May retail sales grew by 17.7% (double the consensus of 8.4%), and payrolls surprised to the upside by some 10m jobs, helping the market regain sentiment.

## Investment Manager's Report

continued

Heavy new issuance as borrowers looked to front-load their funding requirements briefly weighed on investor demand, just as the number of COVID-19 cases began to increase across the US. However, the Q2 earnings season generally surpassed expectations resulting in a resumption of credit spread tightening. In the critical banking sector, Common Equity Tier 1 ratios generally improved, aided by regulators curtailing dividend distribution. Bellwether JP Morgan was the first to report, and, while Q2 profits were down due to loan loss provisions, the drop was smaller than analyst estimates, and set the scene for the sector with the major European banks also generally beating estimates.

Nervousness increased in September due to a US political stand-off over a US fiscal stimulus plan and the bilateral talks between the UK and EU reaching a low point. October was also a challenging month for risk sentiment as the second wave of COVID-19 spread across Europe, leading to more lockdowns and causing equities and credit to sell off. With US elections looming, President Trump was admitted to hospital after being diagnosed with COVID-19, but after a short stay he was back at the White House and back on the campaign trail.

November, however, proved to be an extremely strong month for risk assets as positive vaccine news and a degree of closure surrounding the US election buoyed markets. The S&P 500 closed up 10.75%, the EuroStoxx 50 was up 18.06% and the iTraxx Xover index rallied in 104bp from to 265bp, a level last seen in February.

The US election was the key focus in the early part of the month, and despite President Trump threatening legal action in several states, Democrat Joe Biden was elected president. However, control of the US Senate remained undecided as the two seats in Georgia went to a January run-off, which could give control of the Senate to the Democrats.

Meanwhile, COVID-19 vaccine contenders produced strong efficacy results in November, boosting market sentiment, suggesting light at the end of the tunnel for the economy and a lifting of both lockdowns and restrictions in H1 2021. Year-end also brought an end to the Brexit saga, and thus the removal of one big market uncertainty, as the UK and Europe signed a bilateral trade agreement on Christmas Eve, just a week before the end of the transition period.

After such a strong recovery, it was probably not a big surprise to see markets begin 2021 on a cautious note. In the US, the world was shocked to see the storming of Capitol Hill by Trump supporters in an attempt to stop the Electoral College verifying Biden's victory. Sentiment improved with the promise by Biden to increase the stimulus package. However, Treasuries became the big story of the 1st quarter, as yields moved sharply higher on increasing inflation fears, with the successful vaccine rollout stoking expectations of robust economic growth.

The 10yr Treasury yield, which started at 90bps, sold off to 1.75% by the end of March, forcing big losses on government bonds and low-spread, high quality Investment Grade (IG) bonds. This proved to be a challenging period for the Fed. Still, they stuck to the line that job creation had to be their primary objective, with between 8-10m jobs lost during the pandemic. They also reiterated their belief that higher inflation would be transitory and not permanent. Biden's approval of a new \$1.9tr stimulus bill in March further complicated their job.

In the UK, the vaccine roll-out proved to be very successful, with the most vulnerable parts of the population receiving their first vaccine early in Q1. Meanwhile, Europe lagged behind as fears over the vaccine plagued the region and resulted in another widespread shutdown.

### Portfolio Commentary

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

After trading water from much of Aug-Oct, the vaccine roll out and US election victory by Biden lead to another strong rally into year-end. The Performance measurements began to exit higher quality IG rated bonds in Q4, rotating into pro-cyclical sectors and removing duration risks, as fears of rising Treasury yields began to increase. This strategy continued into Q1 2021 as the vaccine rollout continued in the US and UK.



## Investment Manager's Report

continued

With rates selling off into Q1 21, the Treasury index lost -5.1% over the 12mth period, with the Gilt index losing -5.5% and the more anchored Euro government bond index returning +2.2%. Meanwhile, risk-on credit fared much better over the period, as the recovery took hold, with the sterling, dollar and euro High Yield Indices all returning just over 22% for the 12 months (in sterling terms).

The Sub-fund returned +19.23% (Class I Acc Gross) for the 12 months.

### Market Outlook and Strategy

Successful vaccine rollouts remain key to keeping the recovery on track and will be watched closely by the managers. Also, it will be essential to watch for any increase in COVID-19 cases as some countries loosen restrictions. The team will pay close attention to the Fed and ECB meetings in April to assess any change in rhetoric or sentiment from either board. Likewise, economic data will be subject to close scrutiny, as strong growth, jobs or inflation numbers will likely weigh further on treasury prices.

The team will maintain their liquidity allocation to allow for maximum flexibility. Still, the managers continue to look for interesting opportunities in the credit markets and relative value switches to optimise the portfolio.

# MI TwentyFour Investment Funds - Dynamic Bond Fund

## Portfolio Statement

as at 31 March 2021

Holding	Security	Market value £	% of total net assets 2021
<b>Australian dollar denominated government debt securities 0.00% (1.24%)</b>			
<b>Euro denominated asset backed securities 10.54% (5.79%)</b>			
€4,000,000	Adagio CLO Series VI-X E	3,213,031	0.17
€4,000,000	Adagio CLO Series V-X ER	3,300,457	0.18
€2,000,000	Adagio CLO Series VI-X F	1,580,207	0.09
€5,150,000	Alme Loan Funding Series 4X ER	4,161,749	0.23
€5,183,000	Arbour CLO Series 4X ER	4,357,780	0.24
€2,000,000	Arbour CLO Series 14-2X ER	1,704,090	0.09
€2,680,000	Ares European CLO Series 7X CR	2,283,835	0.12
€2,450,000	Ares European CLO Series 7X DR	2,041,680	0.11
€4,500,000	Armada European CLO Series 1X E	3,832,356	0.21
€8,300,000	Aurium CLO Series 3X E	6,807,328	0.37
€3,500,000	Avoca CLO Series 13X ER	2,979,991	0.16
€3,500,000	Avoca CLO Series 13X ERR	2,920,392	0.16
€2,000,000	Avoca CLO Series 14X ER	1,650,864	0.09
€1,000,000	Avoca CLO Series 14X FR	800,217	0.04
€8,200,000	Avoca CLO Series 16X ER	6,862,438	0.37
€3,000,000	Avoca CLO Series 19X E	2,485,446	0.13
€3,000,000	Black Diamond CLO Series 17-2X DNE	2,463,936	0.13
€3,750,000	Black Diamond CLO Series 17-2X E	2,968,939	0.16
€2,000,000	Black Diamond CLO Series 17-2X F	1,539,999	0.08
€4,050,000	BNPP AM Euro CLO Series 17-1X E	3,344,339	0.18
€2,900,000	Carlyle Global Market Strategies Series 13-1X DR	2,428,292	0.13
€2,000,000	Carlyle Global Market Strategies Series 13-1X ER	1,657,770	0.09
€1,000,000	Carlyle Global Market Strategies Series 15-2X E	826,707	0.04
€3,700,000	Carlyle Global Market Strategies Series 16-1X E	2,934,909	0.16
€3,000,000	Carlyle Global Market Strategies Series 17-2X E	2,449,740	0.13
€4,500,000	Carlyle Global Market Strategies Series 17-3X D	3,516,046	0.19
€7,100,000	Carlyle Global Market Strategies Series 18-2X D	5,690,421	0.31
€2,000,000	Contego CLO Series 3X ER	1,574,582	0.09
€2,000,000	Contego CLO Series 6X E	1,702,852	0.09
€2,000,000	Contego CLO Series 6X ER	1,656,024	0.09
€3,000,000	Cordatus CLO Series 5X ER	2,487,733	0.14
€3,500,000	Cordatus CLO Series 12X E	2,890,447	0.16
€4,000,000	Dryden Euro CLO Series 15-44X ERR	3,295,019	0.18
€7,315,000	Dryden Leveraged Loan CDO Series 17-27X ER	6,212,612	0.34
€3,000,000	Dryden Leveraged Loan CDO Series 17-51X E	2,480,861	0.13
€1,500,000	Dryden Leveraged Loan CDO Series 17-56X E	1,211,450	0.07
€1,700,000	GLG Euro CLO Series 1X ERR	1,329,193	0.07
€10,110,000	GLG Euro CLO Series 3X E	8,026,243	0.44
€4,000,000	GoldenTree Loan Management Series 1X E	3,179,075	0.17
€4,500,000	Halcyon Loan Advisors Series 18-1X E	3,471,023	0.19
€3,500,000	Harvest CLO Series 14X F	2,831,991	0.15
€2,800,000	Harvest CLO Series 19X E	2,229,420	0.12
€4,000,000	Hayfin Emerald CLO Series 1X ER	3,346,399	0.18
€3,100,000	Hayfin Emerald CLO Series 6X E	2,553,640	0.14
€4,000,000	Jubilee CDO Series 14-12X ER	3,262,660	0.18

## MI TwentyFour Investment Funds - Dynamic Bond Fund

### Portfolio Statement

continued

Holding	Security	Market value £	% of total net assets 2021
<b>Euro denominated asset backed securities (continued)</b>			
€2,800,000	Jubilee CDO Series 14-14X F	2,196,536	0.12
€2,000,000	Oak Hill European Credit Partners Series 15-4X ER	1,583,813	0.09
€3,000,000	Penta CLO Series 15-2X E	2,471,899	0.13
€4,250,000	Penta CLO Series 17-3X E	3,425,245	0.19
€3,350,000	Penta CLO Series 18-4X E	2,595,320	0.14
€5,550,000	Providus CLO Series 2X E	4,544,463	0.25
€4,500,000	Providus CLO Series 5X E	3,735,632	0.20
€1,500,000	Purple Finance CLO Series 1X E	1,237,585	0.07
€4,000,000	RRE Loan Management Series 1X DR	3,397,190	0.18
€18,200,000	SC Germany Series 20-1 E	15,514,690	0.84
€2,000,000	St Pauls CLO Series 4X DRRR	1,640,707	0.09
€8,500,000	St Pauls CLO Series 7X ER	7,189,783	0.39
€4,000,000	Sutton Park Series 1X D	3,297,843	0.18
€4,400,000	Tikehau Series 4X E	3,529,229	0.19
€4,300,000	Voya Euro CLO Series 3X E	3,471,599	0.19
		194,375,717	10.54
<b>Euro denominated corporate debt securities 28.07% (15.06%)</b>			
€9,400,000	Abertis Finance 2.625% Variable Perpetual	7,870,542	0.43
€6,850,000	Achmea 4.625% Variable Perpetual	6,249,848	0.34
€8,400,000	Aegon 5.625% Variable 29.12.49	8,512,660	0.46
€4,033,000	AIB 1.875% 19.11.29	3,490,398	0.19
€7,956,000	AIB 6.25% Variable Perpetual	7,605,886	0.41
€4,170,000	Altice France Holding 8% 15.05.27	3,857,612	0.21
€5,420,000	ASR Media and Sponsor 5.125% 01.08.24	4,434,539	0.24
€11,500,000	AT&T 2.875% Variable Perpetual	9,780,550	0.53
€2,400,000	Banco Bilbao Vizcaya Argentina 5.875% Variable Perpetual	2,177,966	0.12
€11,000,000	Banco Bilbao Vizcaya 6% Variable Perpetual	10,501,417	0.57
€5,200,000	Banco de Sabadell 5.75% Variable Perpetual	4,496,904	0.24
€1,600,000	Banco de Sabadell 6.125% Variable Perpetual	1,377,763	0.07
€19,400,000	Banco de Sabadell 6.5% Variable Perpetual	16,732,452	0.91
€16,800,000	Banco Santander 6.75% Variable Perpetual	15,080,023	0.82
€9,900,000	Bank of Ireland 7.5% Variable Perpetual	9,813,224	0.53
€14,200,000	Bawag Group 5.125% Variable Perpetual	12,697,960	0.69
€3,250,000	BNP Paribas 1.6% Perpetual	2,404,636	0.13
€1,250,000	BP Capital Markets 3.25% Variable Perpetual	1,141,351	0.06
€8,140,000	BP Capital Markets 3.625% Variable Perpetual	7,521,578	0.41
€55,923,000	Buoni Poliennali 0.6% 01.08.31	47,123,810	2.56
€60,962,000	Buoni Poliennali 0.9% 01.04.31	53,105,454	2.88
€4,200,000	Caixabank 5.875% Variable Perpetual	4,035,837	0.22
€7,270,000	Casino Guichard Perracho 5.25% 15.04.27	6,194,820	0.33
€6,755,000	Cheplapharm Arzneimittel 4.375% 15.01.28	6,017,075	0.33
€2,900,000	CNP Assurances 4.75% Variable Perpetual	2,834,270	0.15
€5,900,000	Contourglobal Power Holding 3.125% 01.01.28	5,059,217	0.27
€3,340,000	CPI Property 4.875% Variable Perpetual	2,989,515	0.16
€1,020,000	CPI Property 4.875% Variable Perpetual	913,167	0.05

# MI TwentyFour Investment Funds - Dynamic Bond Fund

## Portfolio Statement

continued

Holding	Security	Market value £	% of total net assets 2021
<b>Euro denominated corporate debt securities (continued)</b>			
€3,700,000	Deut Pfandbriefbank 2.875% 28.06.27	3,186,284	0.17
€13,200,000	Deut Pfandbriefbank Variable Perpetual	11,568,395	0.63
€5,560,000	Dobank Spa 5% 04.08.25	4,999,256	0.27
€5,850,000	Encore Capital Group 4.875% 15.10.25	5,255,761	0.28
€7,500,000	Fortune Star 4.35% 06.05.23	6,423,972	0.35
€3,080,000	Garfunkelux Holdco 6.75% 01.11.25	2,712,000	0.15
€2,640,000	Garfunkelux Holdco FRN 01.05.26	2,273,635	0.12
€2,150,000	Generali Finance 4.596% Variable Perpetual	2,053,552	0.11
€12,450,000	Heimstaden Bostad 2.625% Variable Perpetual	10,501,267	0.57
€9,428,000	HSBC Holdings 5.25% Variable Perpetual	8,413,780	0.46
€5,290,000	Ineos Quattro Finance 3.75% 15.07.26	4,581,701	0.25
€2,140,000	Inter Media Communication 4.875% 31.12.22	1,683,819	0.09
€12,431,000	Intesa Sanpaolo Spa 6.25% Variable Perpetual	11,500,653	0.62
€2,453,000	Intesa Sanpaolo Spa 7.75% Variable Perpetual	2,560,206	0.14
€4,800,000	International Consolidated Airline 2.75% 25.03.25	4,034,838	0.22
€4,600,000	International Consolidated Airline 3.75% 25.03.29	3,848,321	0.21
€4,330,000	Kleopatra Finance 4.25% 01.03.26	3,686,308	0.20
€1,430,000	Kleopatra Holdings 6.5% 01.09.26	1,176,875	0.06
€2,910,000	La Finac Atalian 4% 15.05.24	2,353,144	0.13
€2,760,000	La Finac Atalian 5.125% 15.05.25	2,284,554	0.12
€7,500,000	Lenzing 5.75% Variable Perpetual	6,642,807	0.36
€6,470,000	Liberty Mutual 3.625% Variable 23.05.59	5,625,253	0.31
€12,125,000	Louis Dreyfus 2.375% 27.11.25	10,763,332	0.58
€8,600,000	Novo Banco 2.625% 08.05.17	1,464,453	0.08
€2,470,000	Pinnacle Bidco 5.5% 15.02.25	2,132,769	0.12
€3,590,000	Public Power Corp 3.875% 30.03.26	3,110,504	0.17
€1,610,000	Public Power Corp 3.875% 30.03.26	1,395,848	0.08
€8,000,000	Rabobank Stak II 6.5% Perpetual	8,849,180	0.48
€7,300,000	RCS & RDS 3.25% 05.02.28	6,232,324	0.34
€5,415,000	Royal Frieslandcampina 2.85% Variable Perpetual	4,731,983	0.26
€3,950,000	Rubis Terminal 5.625% 15.05.25	3,553,231	0.19
€4,300,000	Sofima Holding S.P.A. 3.75% 15.01.28	3,687,982	0.20
€1,930,000	Stonegate Pub 5.75% FRN 31.07.25	1,628,611	0.09
€2,400,000	Telefonica Europe 2.376% Variable Perpetual	1,989,411	0.11
€6,400,000	Telefonica Europe 2.875% Variable Perpetual	5,555,006	0.30
€5,500,000	Trafigura Funding 3.875% 02.02.26	4,677,362	0.25
€5,600,000	Unipolast Assicurazioni 6.375% Variable Perpetual	5,213,971	0.28
€13,770,000	Unipolsai Assicurazioni 5.75% Variable Perpetual	12,740,826	0.69
€4,700,000	Uniqa Insurance Group AG 3.25% Variable Perpetual 09.10.35	4,235,952	0.23
€5,040,000	Verisure Midholding 5.25% 15.02.29	4,437,410	0.24
€5,930,000	Vertical 6.625% 15.07.28	5,409,608	0.29
€4,015,000	Via Celere Desarrollos 5.25% 01.04.26	3,492,967	0.19
€4,940,000	Victoria 3.625% 26.08.26	4,290,919	0.23
€2,480,000	Victoria 3.75% 15.03.28	2,144,432	0.12
€12,141,000	Vivat 7% Variable Perpetual	11,746,237	0.64
€1,470,000	Vodafone 2.625% 27.08.80	1,294,506	0.07

# MI TwentyFour Investment Funds - Dynamic Bond Fund

## Portfolio Statement

continued

Holding	Security	Market value £	% of total net assets 2021
<b>Euro denominated corporate debt securities (continued)</b>			
€5,790,000	Vodafone 3% 27.08.80	5,090,404	0.28
€5,200,000	Volksbank Wien 2.75% Variable 06.10.27	4,512,400	0.24
€15,300,000	Volkswagen International Finance 3.875% Variable Perpetual	14,242,374	0.77
€7,700,000	Volkswagen International Finance 3.875% Variable Perpetual	7,162,988	0.39
€600,000	Volkswagen International Finance 4.625% Variable Perpetual	583,788	0.03
		<b>517,757,633</b>	<b>28.07</b>
<b>Pound sterling denominated asset backed securities 1.77% (3.04%)</b>			
£6,000,000	Charles Street Conduit Series 1 B	5,968,800	0.32
£2,000,000	Charles Street Conduit Series 1 C	1,988,200	0.11
£31,200,000	Honours Series 2 A1	578,612	0.03
£4,500,000	SYON Securities Series 19-1 C	4,354,864	0.24
£12,100,000	Towd Point Mortgage Funding Series 19-GR4X C	12,110,951	0.66
£2,500,000	Towd Point Mortgage Funding Series 19-GR4X D	2,505,953	0.13
£1,500,000	Towd Point Mortgage Funding Series 19-GR4X E	1,503,333	0.08
£5,000,000	Uropa Securities Series 07-1 M2A	3,726,960	0.20
		<b>32,737,673</b>	<b>1.77</b>
<b>Pound sterling denominated corporate debt securities 20.97% (21.10%)</b>			
£2,100,000	Aldermore 8.5% 28.10.26	2,206,313	0.12
£3,740,000	Arrow Global Finance 5.125% 15.09.24	3,775,752	0.21
£3,100,000	Assicurazioni Generali 6.416% Variable Perpetual	3,220,841	0.17
£9,287,000	Barclays Variable Perpetuals	10,467,703	0.57
£14,090,000	Barclays Bank 6.375% Variable Perpetual	15,516,613	0.84
£2,851,000	Barclays Bank 7.875% Variable Perpetual	3,064,395	0.17
£3,310,000	Bellis Acquisition 3.25% 16.02.26	3,326,327	0.18
£3,490,000	Bellis Finance 4% 16.02.27	3,502,319	0.19
£3,850,000	BP Capital Markets 4.25% Variable Perpetual	4,085,951	0.22
£13,029,168	Bracken Midco One 8.875% 15.10.23	13,465,906	0.73
£6,000,000	Cabot Financial Luxembourg 7.5% 01.10.23	2,703,150	0.15
£36,850,000	Coventry Building Society 6.875% Variable Perpetual	41,364,125	2.24
£7,976,000	Direct Line Insurance 4.75% Variable Perpetual	7,825,254	0.42
£4,130,000	Encore Capital Group Inc 5.375% 15.02.26	4,310,701	0.23
£3,813,000	Esure 6.75% 19.12.24	4,188,938	0.23
£5,115,000	Galaxy Bidco 6.5% 31.07.26	5,417,313	0.29
£10,409,000	HSBC Holdings Variable Perpetual	11,504,113	0.62
£3,489,000	Intesa Sanpaolo Spa 5.148% 10.06.30	3,896,685	0.21
£600,000	Investec Variable Perpetual	611,566	0.03
£3,860,000	Jerrold Finance 4.875% 15.01.26	3,924,897	0.21
£7,440,000	Jerrold Finance 5.25% 15.01.27	7,545,682	0.41
£13,469,000	Legal & General 5.625% Variable Perpetual	14,702,418	0.80
£5,130,000	National Express Group 4.25% Variable Perpetual	5,308,614	0.29
£4,900,000	Nationwide Building Society Variable Perpetual	5,363,475	0.29
£17,920,000	Nationwide Building Society 5.75% Variable Perpetual	19,798,811	1.07
£197,030	Nationwide Building Society 10.25% Variable Perpetual	36,253,521	1.97
£1,800,000	Natwest Group 5.125% Variable Perpetual	1,892,636	0.10

# MI TwentyFour Investment Funds - Dynamic Bond Fund

## Portfolio Statement

continued

Holding	Security	Market value £	% of total net assets 2021
<b>Pound sterling denominated corporate debt securities (continued)</b>			
£4,100,000	Oaknorth Variable 01.06.28	3,966,750	0.22
£8,100,000	Paragon 4.375% Variable 25.09.31	8,277,291	0.45
£8,900,000	Pension Insurance 3.625% 21.10.32	9,152,791	0.50
£1,600,000	Pension Insurance 4.625% 07.05.31	1,784,650	0.10
£17,406,000	Pension Insurance 7.375% Variable Perpetual	20,796,689	1.13
£11,821,000	Phoenix 5.75% Variable Perpetual	12,426,826	0.67
£2,155,000	Pinnacle Bidco 6.375% 15.02.25	2,182,201	0.12
£3,230,000	Reassure Group 5.867% 13.06.29	3,848,154	0.21
£6,550,000	RL Finance 6.125% 13.11.28	7,993,211	0.43
£15,945,000	Rothsay Life 6.875% Variable Perpetual	18,172,726	0.99
£5,070,000	Rothsay Life 8% 30.10.25	6,348,376	0.34
£10,579,000	Shawbrook 7.875% Variable Perpetual	9,283,073	0.50
£917,000	Shawbrook 9% Variable 10.10.30	926,898	0.05
£2,200,000	Stonegate Pub 8.25% 31.07.25	2,326,731	0.13
£9,795,000	Talktalk Telecom 3.875% 20.02.25	9,583,949	0.52
£4,890,000	Virgin Media 4.25% 15.01.30	4,901,087	0.27
£5,175,000	Virgin Media Secured Finance 5.25% 15.05.29	5,531,516	0.30
£17,315,000	Virgin Money 8.75% Variable Perpetual	17,960,990	0.97
£1,740,000	Virgin Money 9.25% Variable Perpetual	1,974,282	0.11
		<b>386,682,210</b>	<b>20.97</b>
<b>United States dollar denominated asset backed securities 0.34% (0.24%)</b>			
\$3,100,000	Kenbourne 4.7% 22.01.28	2,306,597	0.12
\$5,240,000	Kenbourne 6.875% 26.11.24 Series S	4,047,473	0.22
		<b>6,354,070</b>	<b>0.34</b>
<b>United States dollar denominated corporate debt securities 25.46% (22.70%)</b>			
\$9,400,000	Allianz 3.5% Variable Perpetual	6,926,966	0.38
\$7,347,000	Altice France 5.5% 15.01.28	5,461,532	0.30
\$13,545,000	American Airlines 5.5% 20.04.26	10,247,700	0.56
\$12,649,000	American Axle 6.875% 01.07.28	9,635,697	0.52
\$9,608,000	Amsted Industries 4.625% 15.05.30	7,065,883	0.38
\$2,730,000	Banco Mercantil de Norte 6.75% Variable Perpetual	2,062,862	0.11
\$4,846,000	Banco Mercantil de Norte 7.5% Variable Perpetual	3,849,585	0.21
\$1,000,000	Banco Mercantil de Norte 7.625% Variable Perpetual	795,359	0.04
\$3,700,000	Banco Mercantil de Norte 8.375% Variable Perpetual	3,129,014	0.17
\$4,680,000	Bank Leumi Le-Israel 3.275% Variable 29.01.31	3,458,908	0.19
\$2,627,000	Barclays 6.125% Variable Perpetual	2,079,351	0.11
\$3,197,000	Bausch Health 5% 30.01.28	2,355,604	0.13
\$10,300,000	BBVA Bancomer Texas Variable 13.09.34	8,172,826	0.44
\$4,967,000	Beazer Homes USA 5.875% 15.10.27	3,732,353	0.20
\$6,742,000	B&G Foods 5.25% 15.09.27	5,082,442	0.28
\$2,380,000	BNP Paribas Variable Perpetual	1,887,379	0.10
\$2,845,000	BP Capital Markets 4.375% Variable Perpetual	2,180,754	0.12
\$1,188,000	BC Unlimited Liability New Red Finance 4% 15.10.30	830,779	0.05
\$9,078,000	BC Unlimited Liability New Red Finance 4.375% 15.01.28	6,615,477	0.36

## MI TwentyFour Investment Funds - Dynamic Bond Fund

### Portfolio Statement

continued

Holding	Security	Market value £	% of total net assets 2021
<b>United States dollar denominated corporate debt securities (continued)</b>			
\$9,067,000	Brookfield Residential Properties 5.75% 15.05.26	6,762,898	0.37
\$8,402,000	Brookfield Residential Properties 6.25% 15.09.27	6,364,350	0.35
\$1,754,000	Builders Firstsource 5% 01.03.30	1,333,262	0.07
\$7,769,000	Builders Firstsource 6.75% 01.06.27	6,066,540	0.33
\$12,640,000	Burford Capital Global 6.25% 15.04.28	9,407,423	0.51
\$5,870,000	Cable Onda 4.5% 30.01.30	4,522,375	0.25
\$11,700,000	China Evergrande Group 8.75% 28.06.25	6,764,316	0.37
\$3,000,000	China Evergrande Group 9.5% 11.04.22	2,087,162	0.11
\$1,826,000	Consolidated Communications 5% 01.10.28	1,334,871	0.07
\$3,383,000	Cornerstone Building 6.125% 15.1.29	2,613,092	0.14
\$700,000	Country Garden Holdings 4.8% 06.08.30	533,296	0.03
\$5,220,000	Country Garden Holdings 5.125% 14.01.27	4,026,113	0.22
\$400,000	Country Garden Holdings 5.625% 14.01.30	314,200	0.02
\$2,807,000	Country Garden Holdings 6.15% 17.09.25	2,254,439	0.12
\$3,500,000	Credit Suisse 4.5% Variable Perpetual	2,372,962	0.13
\$1,630,000	Credit Suisse 7.25% Variable Perpetual	1,283,034	0.07
\$9,555,000	Credit Suisse 7.5% Variable Perpetual	7,521,101	0.41
\$14,908,000	Credit Suisse 7.5% Variable Perpetual	11,478,080	0.62
\$8,280,000	Dar Al-Arkan Sukuk 6.75% 15.02.25	6,111,360	0.33
\$3,935,000	Dar Al-Arkan Sukuk 6.875% 21.03.23	2,958,115	0.16
\$2,204,000	Edgewell Personal Care 5.5% 01.06.28	1,686,868	0.09
\$3,772,000	Emirates Bank 6.125% Variable Perpetual	2,921,673	0.16
\$8,000,000	Emirates Bank 6.125% Variable Perpetual	6,313,300	0.34
\$5,454,000	Empire Communities 7% 15.12.25	4,173,249	0.23
\$2,162,000	Empresa Electrica Cochra 5.5% 14.05.27	1,481,124	0.08
\$2,011,000	Enlink Midstream 5.375% 01.06.29	1,365,713	0.07
\$5,388,000	Enlink Midstream 5.625% 15.01.28	3,777,487	0.20
\$5,000,000	First Abu Dhabi Bank 4.5% Variable Perpetual	3,836,235	0.21
\$5,500,000	Fortune Star 5.05% 27.01.27	3,997,474	0.22
\$200,000	Fortune Star 5.95% 29.01.23	148,456	0.01
\$800,000	Fortune Star 5.95% 19.10.25	607,300	0.03
\$10,245,000	Guara Norte 5.198% 15.06.34	7,287,684	0.40
\$4,000,000	Kernel 6.75% 27.10.27	3,098,477	0.17
\$800,000	Kernel 6.5% 17.10.24	614,493	0.03
\$7,485,000	Korn.Ferry International 4.625% 15.12.27	5,554,087	0.30
\$3,008,000	Kraton Polymers 4.25% 15.12.25	2,201,507	0.12
\$3,000,000	LCPR Senior Secured 5.125% 15.07.29	2,215,935	0.12
\$5,300,000	LCPR Senior Secured 5.125% 15.07.29	3,914,818	0.21
\$8,970,000	Logan Group 4.5% 13.01.28	6,322,634	0.34
\$3,950,000	Logan Group 4.85% 14.12.26	2,908,832	0.16
\$9,619,000	MAF Global Securities 5.5% Variable Perpetual	7,080,072	0.38
\$3,700,000	MAF Global Securities 6.375% Variable Perpetual	2,852,348	0.15
\$8,462,000	MHP 7.75% 10.05.24	6,571,897	0.36
\$2,374,000	MHP 6.25% 19.09.29	1,702,607	0.09
\$11,900,000	Natwest Group Variable Perpetual	8,479,849	0.46
\$14,565,000	NCB Tier 1 Sukuk 3.5% Variable Perpetual	10,514,769	0.57

## MI TwentyFour Investment Funds - Dynamic Bond Fund

### Portfolio Statement

continued

Holding	Security	Market value £	% of total net assets 2021
<b>United States dollar denominated corporate debt securities (continued)</b>			
\$14,885,000	NBK Tier 1 Financing 2 4.5% Variable Perpetual	11,226,452	0.61
\$4,856,000	Nexstar Escrow 5.625% 15.07.27	3,692,575	0.20
\$5,345,000	PantherAggregator 2 8.5% 15.05.27	4,174,348	0.23
\$1,810,000	Petroleos Mexicanos 6.5% 13.03.27	1,371,026	0.07
\$10,674,000	Petroleos Mexicanos 6.625% 15.06.35	7,348,043	0.40
\$2,000,000	Petroleos Mexicanos 6.625% 15.06.38	1,313,127	0.07
\$10,040,000	Petroleos Mexicanos 6.84% 23.01.30	7,386,039	0.40
\$1,300,000	Phoenix 5.375% 06.07.27	1,047,978	0.06
\$1,796,000	RP Escrow Issuer 5.25% 15.12.25	1,350,629	0.07
\$6,883,000	Rutas 2 and 7 Finance 0% 30.09.36	3,591,130	0.19
\$13,505,000	Sable International Finance 5.75% 07.09.27	10,303,810	0.56
\$5,678,000	SBL Holdings Income 5% 18.02.31	4,159,326	0.23
\$4,317,000	Shea Homes 4.75% 15.02.28	3,186,556	0.17
\$2,897,000	Simmons Food Income 4.625% 01.03.29	2,116,374	0.11
\$6,000,000	Skandinaviska Enskilda 5.625% Variable Perpetual	4,485,198	0.24
\$8,256,000	Societe Generale 5.375% Variable Perpetual	6,164,152	0.33
\$6,300,000	Societe Generale 7.375% Variable Perpetual	4,674,069	0.25
\$12,800,000	Softbank Group 6% Variable Perpetual	9,386,087	0.51
\$4,545,000	Solaris Midstream Holdings 7.625% 01.04.26	3,369,640	0.18
\$8,373,000	Standard Chartered 6% Variable Perpetual	6,606,820	0.36
\$4,606,000	Standard Industries Income 4.375% 15.07.30	3,374,604	0.18
\$1,645,000	Stericycle Inc 3.875% 15.01.29	1,177,874	0.06
\$4,800,000	Svenska Handelbanken 4.75% Variable Perpetual	3,644,638	0.20
\$8,317,000	Telesat Canada 6.5% 15.10.27	6,041,879	0.33
\$9,000,000	Trafigura 5.875% 23.09.25	6,831,526	0.37
\$7,125,000	Trafigura 6.875% Variable Perpetual	5,217,469	0.28
\$6,738,000	Transdigm Income 4.625% 15.01.29	4,819,074	0.26
\$1,925,000	Transdigm Income 5.5% 15.11.27	1,445,413	0.08
\$1,139,000	Treehouse Foods Income 4% 01.09.28	831,456	0.05
\$925,000	Tronox Income 4.625% 15.03.29	671,547	0.04
\$15,599,000	UBS 5.125% Variable Perpetual	12,012,948	0.65
\$10,945,000	UBS Variable Perpetual	8,710,237	0.47
\$11,450,000	Unicredit 8% Variable Perpetual	9,263,463	0.50
\$7,400,000	Unifin Financeira 8.375% 27.01.28	5,213,389	0.28
\$10,850,000	Unifin Financiera 9.875% 28.01.29	8,102,788	0.45
\$9,405,000	UPL Corporation 4.625% 16.06.30	7,056,174	0.38
\$5,194,000	UPL Corporation 5.25% Variable Perpetual	3,721,070	0.20
\$3,500,000	US Concrete Income 5.125% 01.03.29	2,616,497	0.14
\$8,700,000	Vivo Energy Investments 5.125% 24.09.27	6,746,664	0.37
\$2,045,000	Vodafone Group Variable 04.04.79	1,786,443	0.10
		469,546,880	25.46



# MI TwentyFour Investment Funds - Dynamic Bond Fund

## Portfolio Statement

continued

Holding	Security	Market value £	% of total net assets 2021
<b>United States dollar denominated government debt securities 9.93% (15.00%)</b>			
\$110,028,000	US Treasury 0.125% 30.04.22	79,767,809	4.33
\$118,160,000	US Treasury 0.125% 30.11.22	85,611,483	4.64
\$24,310,000	US Treasury 0.375% 31.03.22	17,668,928	0.96
		<b>183,048,220</b>	<b>9.93</b>
<b>DERIVATIVES 0.09% (-1.17%)</b>			
<b>Forward currency contracts 0.09% (-1.17%)</b>			
	Bought \$21,454,347 Sold £15,432,040 (07.04.21)	114,543	0.00
	Bought € 15,000,000 Sold £12,936,900 (07.04.21)	(165,269)	(0.01)
	Bought \$4,500,000 Sold £ 3,269,249 (01.04.21)	(8,379)	0.00
	Bought \$16,300,000 Sold £11,872,894 (07.04.21)	(61,335)	0.00
	Sold \$16,500,000 Bought £11,973,383 (07.04.21)	17,534	0.00
	Sold €828,439,664 Bought £715,809,777.51 (07.04.21)	10,466,491	0.57
	Sold \$931,778,255 Bought £666,464,456 (07.04.21)	(8,699,758)	(0.47)
		<b>1,663,827</b>	<b>0.09</b>
<b>Interest rate swaps 0.00% (0.00%)</b>			
\$1,000	IRS Fixed Leg 15.08.29 1.5205%	813	0.00
(\$1,000)	IRS Floating Leg 15.08.29	(819)	0.00
\$1,000	IRS Fixed Leg 15.08.29 1.5875%	817	0.00
(\$1,000)	IRS Floating Leg 15.08.29	(819)	0.00
		<b>(8)</b>	<b>0.00</b>
<b>Investment assets</b>		<b>1,792,166,222</b>	<b>97.17</b>
<b>Net other assets</b>		<b>52,129,006</b>	<b>2.83</b>
<b>Net assets</b>		<b>1,844,295,228</b>	<b>100.00</b>

All investments are ordinary shares or stock units on a regulated securities market unless otherwise stated. The percentages in brackets show the equivalent % holdings as at 31.03.20.

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

^^At the balance sheet date, interest rate swap contracts were executed with one counterparty, Goldman Sachs. The net obligations on losses or gains for each transaction would be met by money held in the collateral account of the counterparty. As at 31 March 2021, the balance of the collateral account held at Goldman Sachs was £15,032, reflecting the anticipated settlement of the positions held.

## MI TwentyFour Investment Funds - Dynamic Bond Fund

### Portfolio Statement

continued

	<b>Market value £</b>	<b>% of total net assets 2021</b>	<b>% of total net assets 2020</b>
<b>Analysis of bonds by credit rating</b>			
AAA credit rated bonds	183,048,220	9.93	16.60
AA credit rated bonds	–	0.00	0.11
AA- credit rated bonds	12,110,951	0.66	0.30
A+ credit rated bonds	–	0.00	0.69
A credit rated bonds	9,432,919	0.51	0.69
A- credit rated bonds	7,950,210	0.43	1.09
BBB+ credit rated bonds	52,165,993	2.82	4.06
BBB credit rated bonds	116,811,293	6.32	8.32
BBB- credit rated bonds	274,315,968	14.88	12.96
BB+ credit rated bonds	220,365,126	11.93	8.66
BB credit rated bonds	303,754,608	16.48	12.72
BB- credit rated bonds	161,122,710	8.75	6.51
B+ credit rated bonds	94,482,543	5.13	3.58
B credit rated bonds	96,740,939	5.24	3.57
B- credit rated bonds	23,988,779	1.30	0.33
CCC+ credit rated bonds	19,055,853	1.03	0.00
Unrated bonds	215,156,291	11.67	3.98
	<u>1,790,502,403</u>	<u>97.08</u>	<u>84.17</u>

## Comparative Tables

### Change in net assets per share

	A Income Gross		
	31.03.21 £	31.03.20 £	31.03.19 £
<b>Opening net asset value per share</b>	9.60	10.50	10.93
Return before operating charges <sup>^</sup>	1.95	-0.38	0.15
Operating charges	-0.14	-0.14	-0.14
Return after operating charges <sup>^</sup>	1.81	-0.52	0.01
Distributions	-0.39	-0.38	-0.44
<b>Closing net asset value per share</b>	<b>11.02</b>	<b>9.60</b>	<b>10.50</b>
<sup>^</sup> After direct transaction costs of	0.00	0.00	0.00
<b>Performance</b>			
Return after charges	18.90%	-4.95%	0.09%
<b>Other information</b>			
Closing net asset value	8,020	8,621	9,433
Closing number of shares	728	898	898
Operating charges	1.28%	1.27%	1.27%
Direct transaction costs	0.00%	0.00%	0.00%
<b>Prices</b>			
Highest share price	11.19	11.05	11.02
Lowest share price	9.64	9.38	10.32

	A Accumulation Net		
	31.03.21 £	31.03.20 £	31.03.19 £
<b>Opening net asset value per share</b>	14.81	15.62	15.60
Return before operating charges <sup>^</sup>	3.04	-0.60	0.22
Operating charges	-0.21	-0.21	-0.20
Return after operating charges <sup>^</sup>	2.83	-0.81	0.02
Distributions	-0.61	-0.58	-0.64
Retained distributions on accumulation shares	0.61	0.58	0.64
<b>Closing net asset value per share</b>	<b>17.64</b>	<b>14.81</b>	<b>15.62</b>
<sup>^</sup> After direct transaction costs of	0.00	0.00	0.00
<b>Performance</b>			
Return after charges	19.11%	-5.19%	0.13%
<b>Other information</b>			
Closing net asset value	3,694,536	4,594,129	7,145,786
Closing number of shares	209,475	310,202	457,361
Operating charges	1.28%	1.27%	1.27%
Direct transaction costs	0.00%	0.00%	0.00%
<b>Prices</b>			
Highest share price	14.87	16.89	15.73
Lowest share price	17.76	14.34	15.20

## Comparative Tables

continued

### Change in net assets per share

	I Income Net		
	31.03.21 £	31.03.20 £	31.03.19 £
<b>Opening net asset value per share</b>	98.15	107.13	111.22
Return before operating charges <sup>^</sup>	20.01	-3.94	1.51
Operating charges	-0.86	-0.84	-0.84
Return after operating charges <sup>^</sup>	19.15	-4.78	0.67
Distributions	-4.28	-4.20	-4.76
<b>Closing net asset value per share</b>	<b>113.02</b>	<b>98.15</b>	<b>107.13</b>
<sup>^</sup> After direct transaction costs of	0.00	0.00	0.00
<b>Performance</b>			
Return after charges	19.51%	-4.46%	0.60%
<b>Other information</b>			
Closing net asset value	279,705,376	406,433,863	403,723,653
Closing number of shares	2,474,792	4,140,907	3,768,555
Operating charges	0.78%	0.77%	0.77%
Direct transaction costs	0.00%	0.00%	0.00%
<b>Prices</b>			
Highest share price	109.89	113.00	112.19
Lowest share price	98.59	96.01	105.19

	I Accumulation Net		
	31.03.21 £	31.03.20 £	31.03.19 £
<b>Opening net asset value per share</b>	154.99	162.68	161.62
Return before operating charges <sup>^</sup>	31.35	-6.39	2.30
Operating charges	-0.86	-1.30	-1.24
Return after operating charges <sup>^</sup>	30.49	-7.69	1.06
Distributions	-6.86	-6.48	-7.03
Retained distributions on accumulation shares	6.86	6.48	7.03
<b>Closing net asset value per share</b>	<b>185.48</b>	<b>154.99</b>	<b>162.68</b>
<sup>^</sup> After direct transaction costs of	0.00	0.00	0.00
<b>Performance</b>			
Return after charges	19.67%	-4.73%	0.66%
<b>Other information</b>			
Closing net asset value	583,203,660	518,614,854	481,909,227
Closing number of shares	3,144,290	3,346,107	2,962,328
Operating charges	0.78%	0.77%	0.77%
Direct transaction costs	0.00%	0.00%	0.00%
<b>Prices</b>			
Highest share price	186.65	176.65	163.03
Lowest share price	155.67	150.10	158.00

# MI TwentyFour Investment Funds - Dynamic Bond Fund

## Comparative Tables

continued

### Change in net assets per share

	I Income Gross		
	31.03.21 £	31.03.20 £	31.03.19 £
<b>Opening net asset value per share</b>	98.21	107.19	111.28
Return before operating charges <sup>^</sup>	20.02	-3.94	1.51
Operating charges	-0.86	-0.84	-0.84
Return after operating charges <sup>^</sup>	19.16	-4.78	0.67
Distributions	-4.28	-4.20	-4.76
<b>Closing net asset value per share</b>	<b>113.09</b>	<b>98.21</b>	<b>107.19</b>
<sup>^</sup> After direct transaction costs of	0.00	0.00	0.00
<b>Performance</b>			
Return after charges	19.51%	-4.46%	0.60%
<b>Other information</b>			
Closing net asset value	372,155,912	329,949,801	381,127,994
Closing number of shares	3,290,886	3,359,804	3,555,673
Operating charges	0.78%	0.77%	0.77%
Direct transaction costs	0.00%	0.00%	0.00%
<b>Prices</b>			
Highest share price	114.85	113.06	112.26
Lowest share price	98.64	96.07	105.25

	I Accumulation Gross		
	31.03.21 £	31.03.20 £	31.03.19 £
<b>Opening net asset value per share</b>	167.22	175.51	174.37
Return before operating charges <sup>^</sup>	34.36	-6.89	2.48
Operating charges	-1.48	-1.40	-1.34
Return after operating charges <sup>^</sup>	32.88	-8.29	1.14
Distributions	-7.39	-6.99	-7.59
Retained distributions on accumulation shares	7.39	6.99	7.59
<b>Closing net asset value per share</b>	<b>200.10</b>	<b>167.22</b>	<b>175.51</b>
<sup>^</sup> After direct transaction costs of	0.00	0.00	0.00
<b>Performance</b>			
Return after charges	19.66%	-4.72%	0.65%
<b>Other information</b>			
Closing net asset value	511,880,736	381,654,118	344,570,971
Closing number of shares	2,558,072	2,282,378	1,963,204
Operating charges	0.78%	0.77%	0.77%
Direct transaction costs	0.00%	0.00%	0.00%
<b>Prices</b>			
Highest share price	110.66	190.59	175.89
Lowest share price	95.34	161.94	170.47

## Comparative Tables

continued

### Change in net assets per share

	M Income Gross		
	31.03.21 £	31.03.20 £	31.03.19 £
<b>Opening net asset value per share</b>	94.92	103.61	107.56
Return before operating charges <sup>^</sup>	19.36	-3.81	1.48
Operating charges	-0.83	-0.81	-0.81
Return after operating charges <sup>^</sup>	18.53	-4.62	0.66
Distributions	-4.14	-4.07	-4.61
<b>Closing net asset value per share</b>	<b>109.31</b>	<b>94.92</b>	<b>103.61</b>
<sup>^</sup> After direct transaction costs of	0.00	0.00	0.00
<b>Performance</b>			
Return after charges	19.52%	-4.46%	0.62%
<b>Other information</b>			
Closing net asset value	93,646,988	125,727,984	242,245,497
Closing number of shares	856,745	1,324,514	2,338,093
Operating charges	0.78%	0.77%	0.77%
Direct transaction costs	0.00%	0.00%	0.00%
<b>Prices</b>			
Highest share price	110.66	108.96	108.50
Lowest share price	95.34	92.22	101.74

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 against the average Net Asset Value for the accounting year.

The return after charges is calculated as the closing Net Asset Value per share plus the distributions on income shares minus the opening Net Asset Value per share as a % of the opening net asset value per share. The basis of valuation of investments used to calculate net asset value per share is described in notes to the Financial Statements 1h) and complies with requirements of the current Statement of Recommended Practice for UK Authorised Funds. This differs from the basis used to calculate daily published single prices, in which listed investments are valued at 18:00 mid prices.

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

## Risk and Reward Profile

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



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

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

## Risk warning

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

## MI TwentyFour Investment Funds - Dynamic Bond Fund

### Statement of Total Return

for the year ended 31 March 2021

	Note	£	31.03.21 £	£	31.03.20 £
Income					
Net capital gains/(losses)	2		275,168,888		(154,405,741)
Revenue	3	81,791,549;		87,152,859	
Expenses	4	(14,823,035)		(16,063,123)	
Interest payable and similar charges	4	–		(19,533)	
Net revenue before taxation		66,968,514		71,070,203	
Taxation	5	–		–	
Net revenue after taxation			66,968,514		71,070,203
<b>Total return before distributions</b>			<b>342,137,402</b>		<b>(83,335,538)</b>
Distributions	6		(74,083,609)		(78,824,079)
<b>Change in net assets attributable to Shareholders from investment activities</b>			<b>268,053,793</b>		<b>(162,159,617)</b>

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

for the year ended 31 March 2021

	£	31.03.21 £	£	31.03.20 £
<b>Opening net assets attributable to Shareholders</b>		<b>1,766,983,371</b>		<b>1,860,732,562</b>
Amounts receivable on issue of shares	540,809,018		829,314,778	
Less: Amounts payable on cancellation of shares	(772,491,126)		(798,165,259)	
		(231,682,108)		31,149,519
Change in net assets attributable to Shareholders from investment activities (see Statement of Total Return above)		268,053,793		(162,159,617)
Retained distributions on accumulation shares		40,940,172		37,260,907
<b>Closing net assets attributable to Shareholders</b>		<b>1,844,295,228</b>		<b>1,766,983,371</b>

The notes on pages 87 to 93 form an integral part of these Financial Statements.



## MI TwentyFour Investment Funds - Dynamic Bond Fund

### Balance Sheet

as at 31 March 2021

	Note	31.03.21		31.03.20	
		£	£	£	£
<b>ASSETS</b>					
<b>Fixed Assets</b>					
Investments			1,801,100,963		1,491,131,113
<b>Current Assets</b>					
Debtors	7	36,964,309		74,824,422	
Cash and bank balances	9	666,975,455		795,931,546	
<b>Total current assets</b>			<b>703,939,764</b>		<b>870,755,968</b>
<b>Total assets</b>			<b>2,505,040,727</b>		<b>2,361,887,081</b>
<b>LIABILITIES</b>					
Investment liabilities			(8,934,741)		(24,477,278)
<b>Creditors</b>					
Bank overdrafts	9	(594,484,204)		(499,738,115)	
Distribution payable		(6,288,849)		(7,874,770)	
Other creditors	8	(51,037,705)		(62,813,547)	
<b>Total creditors</b>			<b>(651,810,758)</b>		<b>(570,426,432)</b>
<b>Total liabilities</b>			<b>(660,745,499)</b>		<b>(594,903,710)</b>
<b>Net assets attributable to Shareholders</b>			<b>1,844,295,228</b>		<b>1,766,983,371</b>

The notes on pages 87 to 93 form an integral part of these Financial Statements.

# MI TwentyFour Investment Funds - Dynamic Bond Fund

## Notes to the Financial Statements

for the year ended 31 March 2021

### 1. Accounting Policies

The Sub-fund's Financial Statements have been prepared on the same basis as the Accounting Policies stated on pages 7 to 8.

<b>2. Net Capital Gain/(Losses)</b>	<b>31.03.21</b>	<b>31.03.20</b>
	£	£
Non-derivative securities	173,565,758	(104,660,613)
Derivative securities	(8)	6
Currency gains	305,382	10,807,012
Forward foreign exchange contracts gains/(losses)	101,318,900	(60,532,947)
Transaction charges	(21,144)	(19,199)
<b>Net capital gain/(losses)</b>	<b>275,168,888</b>	<b>(154,405,741)</b>

<b>3. Revenue</b>	<b>31.03.21</b>	<b>31.03.20</b>
	£	£
Interest on debt securities	81,814,232	87,162,800
Bank interest	(22,683)	(9,941)
<b>Total revenue</b>	<b>81,791,549</b>	<b>87,152,859</b>

<b>4. Expenses</b>	<b>31.03.21</b>	<b>31.03.20</b>
	£	£
Payable to the Investment Manager, associates of the Investment Manager and agents of either of them:		
Investment Manager's fee	14,230,175	15,507,757
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fee (including VAT)	251,147	290,008
Safe custody and other bank charges	124,971	133,416
	<u>376,118</u>	<u>423,424</u>

## Notes to the Financial Statements

continued

<b>4. Expenses (continued)</b>	<b>31.03.21</b>	<b>31.03.20</b>
	£	£
Auditors remuneration:		
Audit fee (including VAT)	17,453	14,921
Other expenses:		
External pricing service fees	157,392	78,049
Legal fees	23,615	20,494
Printing costs	18,282	18,478
	216,742	131,942
<b>Expenses</b>	<b>14,823,035</b>	<b>16,063,123</b>
Interest payable and similar charges	–	19,533
<b>Total</b>	<b>14,823,035</b>	<b>16,082,656</b>

<b>5. Taxation</b>	<b>31.03.21</b>	<b>31.03.20</b>
	£	£
(a) Analysis of charge in the year:		
<b>Total tax charge (note 5b)</b>	–	–
(b) Factors affecting taxation charge for the year:		
Net revenue before taxation	66,968,514	71,070,203
Corporation tax at 20%	13,393,703	14,214,041
Effects of:		
Interest distributions	(13,393,703)	(14,214,041)
<b>Total tax charge (note 5a)</b>	–	–

(c) Deferred tax

There was no liability to deferred tax at the balance sheet date (2020: nil).

# MI TwentyFour Investment Funds - Dynamic Bond Fund

## Notes to the Financial Statements

continued

### 6. Distributions

The distributions take account of revenue received on the issue of shares and revenue deducted on the cancellation of shares, and comprise:

		<b>31.03.21</b>	<b>31.03.20</b>
		£	£
First interim distribution	30.04.20	453,812	839,195
Second interim distribution	31.05.20	468,770	903,477
Third interim distribution	30.06.20	18,024,524	19,629,470
Fourth interim distribution	31.07.20	418,236	843,426
Fifth interim distribution	31.08.20	442,569	791,368
Sixth interim distribution	30.09.20	18,180,576	18,950,311
Seventh interim distribution	31.10.20	340,773	666,524
Eighth interim distribution	30.11.20	331,040	704,285
Ninth interim distribution	31.12.20	17,520,417	17,356,310
Tenth interim distribution	31.01.21	318,950	733,301
Eleventh interim distribution	28.02.21	270,530	689,601
Final distribution	31.03.21	16,265,514	16,927,368
		<b>73,035,711</b>	<b>79,034,636</b>
Revenue deducted on cancellation of shares		3,393,025	4,012,249
Revenue received on issue of shares		(2,345,127)	(4,222,806)
<b>Distributions</b>		<b>74,083,609</b>	<b>78,824,079</b>

### Reconciliation of net revenue after taxation to net distributions:

Net revenue after taxation per Statement of Total Return		66,968,514	71,070,203
Expenses allocated to capital		7,115,087	7,753,879
Undistributed revenue brought forward		14	11
Undistributed revenue carried forward		(6)	(14)
<b>Distributions</b>		<b>74,083,609</b>	<b>78,824,079</b>

### 7. Debtors

		<b>31.03.21</b>	<b>31.03.20</b>
		£	£
Amounts receivable on issues		14,763,302	18,134,272
Sales awaiting settlement		2,763,615	33,883,817
Accrued income:			
Interest on debt securities		19,436,530	22,806,333
Prepaid expenses:			
Legal fee		862	–
<b>Total debtors</b>		<b>36,964,309</b>	<b>74,824,422</b>

# MI TwentyFour Investment Funds - Dynamic Bond Fund

## Notes to the Financial Statements

continued

<b>8. Other Creditors</b>	<b>31.03.21</b>	<b>31.03.20</b>
	£	£
Amounts payable on cancellations	5,083,476	9,409,900
Purchases awaiting settlement	44,592,768	51,991,982
Accrued expenses:		
Amounts payable to the Investment Manager, associates of the Investment Manager and agents of either of them:		
Investment Manager's fee	1,176,784	1,207,244
Amounts payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fee (including VAT)	80,990	99,720
Safe custody and other bank charges	41,722	44,531
	122,712	144,251
Auditors remuneration:		
Audit fee (including VAT)	15,976	14,499
Other expenses:		
External pricing service fees	41,889	38,123
Legal fees	–	2,949
Printing costs	4,100	4,599
	61,965	60,170
<b>Total other creditors</b>	<b>51,037,705</b>	<b>62,813,547</b>

<b>9. Cash and Bank Balances</b>	<b>31.03.21</b>	<b>31.03.20</b>
	£	£
Cash and bank balances	666,960,423	795,916,348
Collateral cash positions	15,032	15,198
Overdraft positions	(594,484,204)	(499,738,115)
<b>Cash and bank balances</b>	<b>72,491,251</b>	<b>296,193,431</b>

## 10. Related Party Transactions

Maitland Institutional Services Ltd (MISL) is regarded as a related party by virtue of having the ability to act in respect of the operations of the Sub-fund in its capacity as the Authorised Corporate Director.

Authorised Corporate Director and other fees payable to Maitland Institutional Services Ltd (the ACD) are disclosed in note 4 and amounts due at the year end are shown in note 8.

Fees payable to TwentyFour Asset Management LLP (the Investment Manager) are disclosed in note 4 and amounts due at the year end are shown in note 8.

Amounts receivable on issue and payable on cancellation of shares and dilution levy are disclosed in the Statement of Change in Net Assets Attributable to Shareholders and in note 6, amounts due at the year end are shown in notes 7 and 8.

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

## Notes to the Financial Statements

continued

### 11. Contingent Liabilities and Outstanding Commitments

There were no contingent liabilities or outstanding commitments at the balance sheet date (2020: none).

### 12. Risk Management Policies and Disclosures

The main risks arising from financial instruments and the ACD's policies for managing these risks are disclosed on pages 9 to 11.

Numerical disclosures relating to the Sub-fund are as follows:

#### Disclosure of VaR limit

The table below details the Sub-funds lowest, highest and average VaR, as well as utilisation of VaR calculated during the year:

	31.03.21 % of VaR	Utilisation of VaR(*) 20%	31.03.20 % of VaR	Utilisation of VaR(*) 20%
VaR at year end:	11.68	58.42	14.60	73.00
Minimum VaR:	6.56	32.79	2.02	10.10
Maximum VaR:	17.68	88.38	14.59	72.95
Average VaR:	11.78	58.88	3.11	15.55

On a daily basis the funds are managed by the ACD according to the commitment based approach to managing global exposure which is subject to a 100% limit. The VAR figures disclosed in the accounts are based on the historical method. Historical patterns can be a poor measure of future trends. A confidence level of 99% is employed, with a data history of two years, and a holding period of one month (20 days).

\*The VaR on the Sub-fund has been divided by its maximum limit.

#### Currency risk

The table below details the currency risk profile at the balance sheet date.

Currency	31.03.21 Total £	31.03.20 Total £
Australian dollar	–	(793,461)
Euro	(166,496)	(8,174,617)
Pound sterling	1,845,530,601	1,773,663,957
United States dollar	(1,068,877)	2,287,492
	<b>1,844,295,228</b>	<b>1,766,983,371</b>

## Notes to the Financial Statements

continued

### 13. Portfolio Transaction Costs

31.03.21

Analysis of purchases	Total purchase cost £	Commissions paid		Taxes		Purchases before transaction cost £
		£	%	£	%	
Debt instruments	2,013,748,356	–	0.00	–	0.00	2,013,748,356
<b>Total purchases after commissions and tax</b>	<b>2,013,748,356</b>					
Analysis of sales	Net sale proceeds £	Commissions paid		Taxes		Sales before transaction cost £
		£	%	£	%	
Debt instruments	1,882,275,039	–	0.00	–	0.00	1,882,275,039
<b>Total sales after commissions and tax</b>	<b>1,882,275,039</b>					
Commission as a % of average net assets	0.00%					
Taxes as a % of the average net assets	0.00%					

31.03.20

Analysis of purchases	Total purchase cost £	Commissions paid		Taxes		Purchases before transaction cost £
		£	%	£	%	
Debt instruments	4,410,950,514	–	0.00	1	0.00	4,410,950,513
Derivatives	(107)	–	0.00	–	0.00	(107)
<b>Total purchases after commissions and tax</b>	<b>4,410,950,407</b>					
Analysis of sales	Net sale proceeds £	Commissions paid		Taxes		Sales before transaction cost £
		£	%	£	%	
Debt instruments	4,695,782,159	–	0.00	–	0.00	4,695,782,159
Derivatives	102	–	0.00	–	0.00	102
<b>Total sales after commissions and tax</b>	<b>4,695,782,261</b>					
Commission as a % of average net assets	0.00%					
Taxes as a % of the average net assets	0.00%					

Commissions and taxes as a % of the average net assets form part of the direct transaction costs stated within the comparative tables on pages 80 to 83. The direct transaction costs within the comparative tables may differ due to the effect of dilution levies charged (where applicable).

### 14. Portfolio Dealing Spread

The average portfolio dealing spread at 31 March 2021 is 0.29% (2020: 1.09%).

# MI TwentyFour Investment Funds - Dynamic Bond Fund

## Notes to the Financial Statements

continued

### 15. Fair Value Disclosure

Valuation technique	31.03.21		31.03.20	
	Assets £	Liabilities £	Assets £	Liabilities £
Level 1 <sup>^</sup>	183,048,220	–	265,098,820	–
Level 2 <sup>^^</sup>	**1,610,097,381	(8,936,379)	**1,217,969,009	(24,478,994)
Level 3 <sup>^^^</sup>	*7,957,000	–	*8,065,000	–
	<b>1,801,102,601</b>	<b>(8,936,379)</b>	<b>1,491,132,829</b>	<b>(24,478,994)</b>

\*Securities in Level 3 consist of Charles Street Conduit Series 1B and Charles Street Conduit Series 1C which are single broker quoted with Natwest and Natwest consecutively. Considering the sensitivities of each security, if the valuation was to move by 10% then this would not have a material impact on the Sub-fund. These have been updated for the prior year as they were previously incorrectly reported within Level 2.

\*\*The fair value classification of the corporate bonds has been updated for the prior year to reflect these bonds under Level 2. These were previously incorrectly reported within Level 1.

<sup>^</sup>Level 1: Unadjusted quoted price in an active market for an identical instrument.

<sup>^^</sup>Level 2: Valuation techniques using observable inputs other than quoted prices within level 1.

<sup>^^^</sup>Level 3: Valuation techniques using unobservable inputs.

A reconciliation of fair value measurements in Level 3 is set out in the following table:

	31.03.21	31.03.20
Opening Balance	8,065,000	8,000,000
Purchases	–	–
Sales	–	–
Total gains or losses included in the net capital gains/(losses) in the Statement of Total Return:		
- on assets sold	–	–
- on assets held at year end	(108,000)	65,000
<b>Closing Balance</b>	<b>7,957,000</b>	<b>8,065,000</b>

### 16. Shareholders Funds

	A Income Gross	A Accumulation Net	I Income Net	I Accumulation Net
Opening number of shares	898	310,202	4,140,907	3,346,107
Shares issued	16	43,003	980,965	1,042,273
Shares cancelled	(186)	(143,730)	(2,639,731)	(1,243,166)
Shares converted	–	–	(7,349)	(924)
<b>Closing number of shares</b>	<b>728</b>	<b>209,475</b>	<b>2,474,792</b>	<b>3,144,290</b>

	I Income Gross	I Accumulation Gross	M Income Gross
Opening number of shares	3,359,804	2,282,378	1,324,514
Shares issued	1,005,127	662,993	245,075
Shares cancelled	(1,071,229)	(388,857)	(722,084)
Shares converted	(2,816)	1,558	9,240
<b>Closing number of shares</b>	<b>3,290,886</b>	<b>2,558,072</b>	<b>856,745</b>



# MI TwentyFour Investment Funds - Dynamic Bond Fund

## Distribution Tables

for the year ended 31 March 2021

### Income share distributions

Share class	Shares	Net revenue	Equalisation	Distribution paid/payable 2021	Distribution paid 2020
Distribution		p	p	p	p
<b>A Gross</b>					
First interim^	Group 1	9.5145	–	9.5145	10.5416
	Group 2	–	–	–	–
Second interim^	Group 1	9.9951	–	9.9951	9.8556
	Group 2	–	–	–	–
Third interim^	Group 1	10.1835	–	10.1835	9.0168
	Group 2	–	–	–	–
Final	Group 1	9.4202	–	9.4202	9.0448
	Group 2	0.2113	9.2089	9.4202	–
<b>I Net</b>					
First interim	Group 1	103.8894	–	103.8894	114.7078
	Group 2	39.6069	64.2825	103.8894	114.7078
Second interim	Group 1	109.4071	–	109.4071	107.5190
	Group 2	38.0035	71.4036	109.4071	107.5190
Third interim	Group 1	111.2936	–	111.2936	98.9413
	Group 2	42.6663	68.6273	111.2936	98.9413
Final	Group 1	103.5675	–	103.5675	99.2236
	Group 2	30.5523	73.0152	103.5675	99.2236
<b>I Gross</b>					
First interim	Group 1	103.6032	–	103.6032	114.7609
	Group 2	73.1184	30.4848	103.6032	114.7609
Second interim	Group 1	109.4766	–	109.4766	107.6016
	Group 2	56.7400	52.7366	109.4766	107.6016
Third interim	Group 1	111.3656	–	111.3656	98.9938
	Group 2	53.4806	57.8850	111.3656	98.9938
Final	Group 1	103.6649	–	103.6649	99.2706
	Group 2	44.0594	59.6055	103.6649	99.2706

^No group 2 shares were held at these distributions

First interim period: 01.04.20 - 30.06.20

Second interim period: 01.07.20 - 30.09.20

Third interim period: 01.10.20 - 31.12.20

Final period: 01.01.21 - 31.03.21

# MI TwentyFour Investment Funds - Dynamic Bond Fund

## Distribution Tables

continued

### Income share distributions (continued)

Share class	Shares	Net revenue	Equalisation	Distribution paid/payable 2021	Distribution paid 2020
Distribution		p	p	p	p
<b>M Gross</b>					
First interim	Group 1	30.8794	–	30.8794	35.8750
	Group 2	26.7315	4.1479	30.8794	35.8750
Second interim	Group 1	36.1771	–	36.1771	39.0587
	Group 2	20.4262	15.7509	36.1771	39.0587
Third interim	Group 1	33.4222	–	33.4222	36.0003
	Group 2	20.4259	12.9963	33.4222	36.0003
Fourth interim	Group 1	33.9326	–	33.9326	37.1982
	Group 2	17.3698	16.5628	33.9326	37.1982
Fifth interim	Group 1	35.8301	–	35.8301	34.9406
	Group 2	14.4892	21.3409	35.8301	34.9406
Sixth interim	Group 1	36.0884	–	36.0884	31.8764
	Group 2	13.7550	22.3334	36.0884	31.8764
Seventh interim	Group 1	35.9817	–	35.9817	30.0951
	Group 2	23.6557	12.3260	35.9817	30.0951
Eighth interim	Group 1	35.3155	–	35.3155	31.8139
	Group 2	14.8105	20.5050	35.3155	31.8139
Ninth interim	Group 1	36.3494	–	36.3494	33.8107
	Group 2	19.8840	16.4654	36.3494	33.8107
Tenth interim	Group 1	34.1734	–	34.1734	32.3443
	Group 2	8.7689	25.4045	34.1734	32.3443
Eleventh interim	Group 1	29.3735	–	29.3735	31.0706
	Group 2	11.4662	17.9073	29.3735	31.0706
Final	Group 1	36.6744	–	36.6744	32.5127
	Group 2	17.4640	19.2104	36.6744	32.5127

First interim period: 01.04.19 - 30.04.19

Second interim period: 01.05.19- 31.05.19

Third interim period: 01.06.19 - 30.06.19

Fourth interim period: 01.07.19 - 31.07.19

Fifth interim period: 01.08.19 - 31.08.19

Sixth interim period: 01.09.19 - 30.09.19

Seventh interim period: 01.10.19 - 31.10.19

Eight interim period: 01.11.19 - 30.11.19

Ninth interim period: 01.12.19 - 31.12.19

Tenth interim period: 01.01.20 - 31.01.20

Eleventh interim period: 01.02.20 - 28.02.20

Final period: 01.03.20 - 31.03.20

# MI TwentyFour Investment Funds - Dynamic Bond Fund

## Distribution Tables

continued

### Accumulation share distributions

Share class	Shares	Net revenue	Equalisation	Amount reinvested 2021	Amount reinvested 2020
Distribution		p	p	p	p
<b>A Net</b>					
First interim	Group 1	14.7654	–	14.7654	15.7366
	Group 2	6.2740	8.4914	14.7654	15.7366
Second interim	Group 1	15.6008	–	15.6008	14.8000
	Group 2	9.8383	5.7625	15.6008	14.8000
Third interim	Group 1	16.0038	–	16.0038	13.6300
	Group 2	6.1867	9.8171	16.0038	13.6300
Final	Group 1	14.9431	–	14.9431	13.8307
	Group 2	8.4490	6.4941	14.9431	13.8307
<b>I Net</b>					
First interim	Group 1	164.0413	–	164.0413	174.1837
	Group 2	89.3440	74.6973	164.0413	174.1837
Second interim	Group 1	174.4386	–	174.4386	164.9879
	Group 2	87.1740	87.2646	174.4386	164.9879
Third interim	Group 1	179.2272	–	179.2272	153.3095
	Group 2	100.2319	78.9953	179.2272	153.3095
Final	Group 1	168.4214	–	168.4214	155.1162
	Group 2	77.8606	90.5608	168.4214	155.1162
<b>I Gross</b>					
First interim	Group 1	176.4051	–	176.4051	187.9094
	Group 2	150.3659	26.0392	176.4051	187.9094
Second interim	Group 1	188.2121	–	188.2121	178.0376
	Group 2	78.1609	110.0512	188.2121	178.0376
Third interim	Group 1	193.3752	–	193.3752	165.3988
	Group 2	120.9187	72.4565	193.3752	165.3988
Final	Group 1	181.7660	–	181.7660	167.3404
	Group 2	87.7779	93.9881	181.7660	167.3404

First interim period: 01.04.20 - 30.06.20

Second interim period: 01.07.20 - 30.09.20

Third interim period: 01.10.20 - 31.12.20

Final period: 01.01.21 - 31.03.31

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

for the year ended 31 March 2021

### Investment objective

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

### Investment policy

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

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

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

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

The minimum recommended holding term is medium to long term.

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

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

### Benchmark Information

The Sub-fund is not managed to or constrained by a benchmark. The ACD does, however, assess the performance of the Sub-fund against 3 month GBP LIBOR. The ACD considers that this is an appropriate comparator for the Sub-fund's performance because the Sub-fund has a focus on short maturity debt instruments, which aligns with the nature of 3 month GBP LIBOR as a widely used benchmark representing the average interest rate set by banks in London.

The 3 month GBP LIBOR performance for the year ended 31.03.21: 0.1415% (2020: 0.7622%).

Please note the 2020 figures have been restated.

## Investment Manager's Report

for the year ended 31 March 2021

It was an unprecedented start to the period as the fears of a global pandemic became a reality. However, the blind panic that impaired market sentiment in March changed considerably as governments and central banks rolled out rapid and coordinated responses. Gradually market participants began to focus on the scale of the fiscal stimulus and the likelihood that the COVID-led recession would be relatively short. As a result, the S&P-500 closing up 17.9% for April, and the iTraxx Xover tightened over 200bp to close the month at 491bp. In the ensuing months, market activity became totally dominated by a very strong technical backdrop, as it became clear that central banks were going to remain highly accommodative for a protracted period, and government fiscal stimulus packages were surpassing the most optimistic market expectations.

The European Central Bank announced a Targeted Long-Term Repo Operation (TLTRO III), which effectively guaranteed three-year bank liquidity at between -0.5% and -1.0%, while the Pandemic Emergency Long-Term Repo (PELTRO) programme offering 16-month loans (until September 2021) at a set rate of 0.25%. The Bank of England also introduced a TLTRO, and June announced an increase in its asset purchase program from £645bn to £745bn.

### Investment Manager's Report

continued

Economic data continued to be volatile. In Germany, there was a strong rebound in the May ZEW data from 51.0 versus an expected 30.0, and then an increase to 63.4 in June, which was further evidence that investors were looking beyond the pandemic period. China's Q1 Gross Domestic Product (GDP) was reported as +6.8%, while in the US, it fell to -4.8% (the first contraction since 2014), confirming a recessionary period across the established economies. In response, the Federal Reserve (FED) backed up supportive rhetoric with some assertive action by adding high yield Exchange Traded Funds (ETF's) to its range of asset purchases. US May retail sales grew by 17.7% (double the consensus of 8.4%), and payroll data surprised to the upside by some 2 million jobs, helping the market to regain some positive sentiment.

Gradually the new issue market returned, although the early entrants were restricted to the better quality credits who had to print at a premium. Gradually a more comprehensive range of borrowers appeared as Treasurers looked to front-load their funding requirements and take advantage of investor demand, just as the number of COVID-19 cases began to increase across the US. The Q2 earnings season generally surpassed expectations (helped by generous fiscal stimulus packages), resulting in a resumption of credit spread tightening. In the critical banking sector, Common Equity Tier 1 (CET1) ratios generally improved, aided by regulators curtailing dividend distributions and share-buy backs. The bellwether lender, JP Morgan, was the first to report. While the lender's Q2 profits were down due to loan loss provisions, the drop was smaller than analyst estimates, which set the scene for the sector with the major European banks also generally beating estimates.

Nervousness increased in September due to a US political stand-off over a fiscal stimulus plan and the bilateral talks between the UK and EU reaching a low point.

Cautiousness in the market picked up in September due to a US political stand-off over a fiscal stimulus plan. In addition, the market here was irritated by negative rhetoric from both sides of the bilateral talks between the UK and EU. October was also a challenging month for risk sentiment as the second wave of COVID-19 spread across Europe, leading to more lockdowns and causing equities and credit to sell-off. With US elections looming, President Trump was admitted to hospital after being diagnosed with COVID-19, although following a short stay, he was discharged back to the White House and back on the campaign trail.

Risk assets were buoyant following the US election on the 4th of November. However, any positivity reflected upbeat news about the vaccine rollout rather than the Joe Biden and Democrat victory. With the expected success of the vaccines finally pointing to the end of the pandemic, the S&P-500 Index had a robust month and closed up 10.75%, the EuroStoxx-50 was up 18.06%, and the iTraxx Xover Index closed c.100bp tighter.

With Joe Biden elected as President, there was a minor distraction of Donald Trump contesting the result. Still, the market was more focused on the January run-off election in Georgia, where two seats determined the outcome of Senate control. The run-off result confirmed victory for the Democrats, but this led to some concerns on the potential increase in government spending, increased regulation, and the obvious worries about possible tax increases that some Democrats had promised in the election campaign.

However, over-riding market sentiment was the euphoria surrounding the efficacy results of the COVID-19 vaccine trials, offering real hope that there was light at the end of the tunnel for the economy and lifting of lockdowns and restrictions in H1-2021. Adding to the upbeat mood was a final agreement in the bilateral talks between the UK and the EU on 24 December, bringing an end to the Brexit saga and removing a significant market uncertainty.

Market focus turned to US Treasuries in 2021. A combination of dovish central bank action, the vaccine rollout, and President Biden promising to significantly increase the fiscal stimulus package resulted in longer-dated US Treasury yields moving sharply higher as inflation fears grew. The 10 year Treasury yield, which started at 90bps, sold off to 1.75% by the end of March, forcing big losses on government bonds, and higher quality Investment Grade (IG) bonds obviously felt contagion. The period proved tricky for the Fed. Still, they were steadfast in their dovish messaging and continued to reiterate job creation had to be their main objective, with between 8-10m jobs lost during the pandemic. At the same time, they also reiterated their belief that higher inflation would be transitory and not permanent.

## Investment Manager's Report

continued

### Portfolio Commentary

It was a very active period for the portfolio managers. The new issue market gradually re-opened, with higher quality borrowers testing the market at some very attractive levels and meeting strong investor demand. The Additional Tier 1 bonds sub-sector re-opened after a two-month hiatus, with Bank of Ireland refinancing an existing issue at its first call date and opening the way for a steady stream of other lenders, though at considerably wider spreads compared to the start of the year, although these rallied through-out the period. Away from financials, there was a marked pick-up in high yield issuance, particularly in the US and in Europe.

After treading water from much of August to October, the vaccine roll out and US election victory by Biden lead to another strong rally into year-end. The PMs began to exit higher quality IG rated bonds in Q4, rotating into pro-cyclical sectors and removing duration risks, as fears of a steepening of the US Treasury yield curve began to increase. This strategy continued into Q1 2021 as the vaccine rollout continued in the US and UK.

With rates selling off into Q1 2021, the Treasury index lost -5.1% over the 12 month period, with the Gilt Index losing -5.5% and the more anchored Euro Government Index returning +2.2%. Risk-on credit fared much better over the period, as the recovery took hold, with the £, \$ and Euro HY Indices all returning just over 22% for the 12 months (in £ terms).

The Sub-fund returned +17.08% (Class A Inc Gross) for the 12 months.

### Market Outlook and Strategy

Successful vaccine rollouts remain crucial to keeping the recovery on track and will be watched closely. Also, it will be essential to watch for any increase in COVID-19 cases or the development of any vaccine-resistant strains that could delay the return to normality. The main day-to-day focus for the team will be to pay close attention to the forthcoming FED and European Central Bank meetings to assess any change in rhetoric, as the market will become ever more sensitive to monetary policy and signs for the start of any tapering of asset purchase programs. Likewise, economic data will be subject to close scrutiny, as strong growth, jobs or inflation numbers will likely weigh further on Treasury prices.

The team will maintain their liquidity allocation to allow for maximum flexibility. Still, the team continue to look for compelling opportunities in the credit markets and relative value switches to optimise the portfolio.

## MI TwentyFour Investment Funds - Focus Bond Fund

### Portfolio Statement

as at 31 March 2021

Holding	Security	Market value £	% of total net assets 2021
<b>Euro denominated asset backed securities 9.81% (4.23%)</b>			
€1,250,000	Alme Loan Funding Series 3X ERRE	1,026,189	0.71
€1,500,000	Aqueduct European CLO Series 20-5X E	1,286,718	0.89
€2,000,000	Aurium CLO Series 3X F	1,643,736	1.14
€1,000,000	Aurium CLO Series 4X E	813,222	0.56
€2,000,000	BL Consumer Issuance Series 21-1 X	1,702,852	1.18
€1,000,000	Cordatus CLO Series 5X ER	829,244	0.58
€2,500,000	Dryden Leveraged Loan CDO Series 17-27X ER	2,123,244	1.47
€1,300,000	Fonds Commun De Titrisation Series 10FR E	842,949	0.59
€1,000,000	Halcyon Loan Advisors Series 14-1X ER	796,770	0.55
€2,000,000	Jubilee CDO Series 13-10X ER	1,674,545	1.16
€400,000	St Pauls CLO Series 2X FRRR	337,861	0.24
€1,300,000	Voya Euro CLO Series 1X F	1,058,702	0.74
		<b>14,136,032</b>	<b>9.81</b>
<b>Euro denominated corporate debt securities 32.48% (26.68%)</b>			
€800,000	Abanca Corp Bancaria 6% Variable Perpetual	694,022	0.48
€750,000	Altice France 2.5% 15.01.25	623,560	0.43
€400,000	Altice France 8% 15.05.27	370,035	0.26
€790,000	ASR Media and Sponsor 5.125% 01.08.24	646,363	0.45
€1,600,000	AT&T 2.875% Variable Perpetual	1,360,772	0.94
€900,000	ATF Netherlands 3.75% Variable Perpetual	798,851	0.55
€1,400,000	Banco Bilbao Vizcaya Arg 5.875% Variable Perpetual	1,239,418	0.86
€1,000,000	Banco Bilbao Vizcaya Variable Perpetual	923,519	0.64
€800,000	Banco de Sabadell 6.5% Variable Perpetual	689,998	0.48
€1,200,000	Banco de Sabadell 5.75% Variable Perpetual	1,037,747	0.72
€400,000	Banco de Sabadell 6.125% Variable Perpetual	344,441	0.24
€1,200,000	Banco Santander 6.75% Variable Perpetual	1,077,144	0.75
€1,000,000	Bank of Ireland 7.5% Variable Perpetual	991,235	0.69
€1,000,000	Bawag Group 5% Variable Perpetual	891,717	0.62
€800,000	Cheplapharm Arzneimittel 3.5% 11.02.27	691,218	0.48
€1,600,000	Contourglobal Power Holding 2.75% 01.01.26	1,364,971	0.95
€1,000,000	Deut Pfandbriefbank Variable Perpetual	876,394	0.61
€780,000	Dobank Spa 5% 04.08.25	701,335	0.49
€750,000	Elm For Firmenich Intern 3.75% Variable Perpetual	688,951	0.48
€800,000	Encore Capital Group Inc 4.875% 15.10.25	718,736	0.50
€1,300,000	Fortune Star 4.35% 06.05.23	1,113,489	0.77
€410,000	Garfunkelux Holdco 6.75% 01.11.25	361,013	0.25
€1,000,000	Generali Finance 4.596% Variable Perpetual	955,140	0.66
€750,000	Heimstaden Bostad 3.248% Variable Perpetual	658,618	0.46
€800,000	Heimstaden Bostad 4.25% 09.03.26	696,273	0.48
€1,360,000	HSBC Holdings 5.25% Variable Perpetual	1,213,698	0.84
€850,000	Ineos Quattro Finance 3.75% 15.07.26	736,190	0.51
€1,370,000	Inter Media Communication 4.875% 31.12.22	1,077,959	0.75
€800,000	International Consolidated Airline 2.75% 25.03.25	672,473	0.47
€1,650,000	Intesa Sanpaolo 6.25% Variable Perpetual	1,526,513	1.06
€1,100,000	Intesa Sanpaolo Variable Perpetual	1,034,536	0.72

# MI TwentyFour Investment Funds - Focus Bond Fund

## Portfolio Statement

continued

Holding	Security	Market value £	% of total net assets 2021
<b>Euro denominated corporate debt securities (continued)</b>			
€ 530,000	Intrum Justitia 3.125% 15.07.24	452,030	0.31
€ 750,000	Iqvia 2.875% 15.09.25	647,217	0.45
€ 800,000	KBC 4.75% Variable Perpetual	726,259	0.50
€ 390,000	Kleopatra Finco SARL 4.25% 01.03.26	332,023	0.23
€ 300,000	La Finac Atalian 4% 15.05.24	242,592	0.17
€ 200,000	La Finac Atalian 5.125% 15.05.25	165,547	0.11
€ 500,000	Lenzing 5.75% Variable Perpetual	442,854	0.31
€ 2,780,000	Liberty Mutual 3.625% Variable 23.05.59	2,417,033	1.68
€ 940,000	Louis Dreyfus 2.375% 27.11.25	834,436	0.58
€ 1,100,000	Novo Banco 2.625% 08.05.17	187,314	0.13
€ 1,400,000	Petroleos Mexicanos 5.125% 15.03.23	1,251,677	0.87
€ 200,000	Pinnacle Bidco 5.5% 15.02.25	172,694	0.12
€ 130,000	Public Power 3.875% 30.03.26	112,708	0.08
€ 450,000	Public Power 3.875% 30.03.26	389,896	0.27
€ 400,000	RCS & RDS 2.5% 05.02.25	339,162	0.23
€ 770,000	Royal Frieslandcampina 2.85% Variable Perpetual	672,877	0.47
€ 750,000	Rubis Terminal 5.625% 15.05.25	674,664	0.47
€ 1,000,000	Solvay Finance 5.869% Variable Perpetual	959,825	0.67
€ 1,200,000	Telefonica Europe Variable Perpetual	1,043,143	0.72
€ 600,000	Trafigura 7.5% Variable Perpetual	545,726	0.38
€ 1,750,000	Unipolsai Assicurazioni 5.75% Variable Perpetual	1,619,204	1.12
€ 2,200,000	Uniqa Insurance Group 3.25% Variable 09.10.35	1,982,786	1.38
€ 470,000	Via Celere Desarrollos 5.25% 01.04.26	408,890	0.28
€ 850,000	Victoria 3.625% 26.08.26	738,316	0.51
€ 700,000	Vivat 7% Variable Perpetual	677,240	0.47
€ 800,000	Volkswagen International 3.5% Variable Perpetual	728,935	0.50
€ 1,400,000	Volkswagen International 3.375% Variable Perpetual	1,261,546	0.88
		<b>46,802,923</b>	<b>32.48</b>
<b>Pound sterling denominated asset backed securities 4.87% (12.62%)</b>			
£2,000,000	Canterbury Finance Series 1 X	708,191	0.49
£1,000,000	Charles Street Conduit Series 1 B	994,800	0.69
£2,500,000	E-Carat Series 11 D	2,496,686	1.73
£514,000	Hawksmoor Mortgages Series 19-1X F	512,437	0.36
£1,000,000	Oat Hill Series 2 D	1,000,161	0.69
£600,000	Towd Point Mortgage Series 19-GR4X D	601,429	0.42
£700,000	Tower Bridge Funding Series 21-1 X	700,000	0.49
		<b>7,013,704</b>	<b>4.87</b>
<b>Pound sterling denominated corporate debt securities 21.14% (32.36%)</b>			
£710,000	AA Bond 6.5% 31.01.26	733,249	0.51
£650,000	Arrow Global Finance 5.125% 15.09.24	656,214	0.46
£950,000	Assicurazioni Generali 6.416% Variable Perpetual	987,032	0.69
£650,000	Barclays 6.375% Variable Perpetual	715,813	0.50
£435,000	Barclays 7.875% Variable Perpetual	467,559	0.32
£1,621,000	Barclays Variable Perpetual	1,827,086	1.27



## MI TwentyFour Investment Funds - Focus Bond Fund

### Portfolio Statement

continued

Holding	Security	Market value £	% of total net assets 2021
<b>Pound sterling denominated corporate debt securities (continued)</b>			
£1,262,250	Bracken Midco One 8.875% 15.10.23	1,304,561	0.91
£690,000	Burford Capital 6.125% 26.10.24	701,851	0.49
£1,283,000	Cabot Financial Luxembourg 7.5% 01.10.23	578,024	0.40
£3,740,000	Coventry Building Society 6.875% Variable Perpetual	4,198,150	2.91
£700,000	Galaxy Bidco 6.5% 31.07.26	741,372	0.51
£1,420,000	Investec Variable Perpetual	1,447,373	1.00
£725,000	Jerrold Finco 4.875% 15.01.26	737,189	0.51
£260,000	La Finac Atalian 6.625% 15.05.25	256,406	0.18
£3,250,000	Nationwide Building Society Variable Perpetual	3,557,407	2.47
£900,000	Oaknorth Bank Variable 01.06.28	870,750	0.60
£973,000	Onesavings Bank 9.125% Variable Perpetual	996,565	0.69
£916,000	Orange 5.75% Variable Perpetual	989,280	0.69
£700,000	Paragon Banking 4.375% Variable 25.09.31	715,321	0.50
£200,000	Pinnacle Bidco 6.375% 15.02.25	202,524	0.14
£1,650,000	RL Finance Bond 6.125% Variable 30.11.43	1,837,163	1.28
£1,300,000	Rothsay Life Variable 17.09.29	1,442,142	1.00
£770,000	Shawbrook Group 7.875% Variable Perpetual	675,675	0.47
£130,000	Stonegate Pub 8% 13.07.25	135,826	0.09
£200,000	Stonegate Pub 8.25% 31.07.25	211,521	0.15
£730,000	Talktalk Telecom 3.875% 20.02.25	714,271	0.49
£1,400,000	Virgin Money 8.75% Variable Perpetual	1,452,231	1.01
£1,200,000	Vodafone Group Variable 03.10.78	1,300,440	0.90
		<b>30,452,995</b>	<b>21.14</b>
<b>Swiss Franc denominated corporate debt securities 0.00% (1.08%)</b>			
<b>United States dollar denominated corporate debt securities 30.24% (16.60%)</b>			
\$1,000,000	New Red Finance 4.375% 15.01.28	728,737	0.50
\$1,600,000	Altice France 5.5% 15.01.28	1,189,390	0.82
\$1,080,000	American Airlines 5.5% 20.04.26	817,092	0.57
\$1,400,000	American Axle & Manufacturing 6.875% 01.07.28	1,066,486	0.74
\$700,000	Banco Mercantil de Norte 6.75% Variable Perpetual	528,939	0.37
\$548,000	Beazer Homes USA 5.875% 15.10.27	411,784	0.28
\$1,775,000	B&G Foods 5.25% 15.09.27	1,338,080	0.93
\$1,500,000	BP Capital Markets 4.375% Variable Perpetual	1,149,783	0.80
\$711,000	Brookfield Residential Property 5.75% 15.05.26	530,321	0.37
\$1,406,000	Builders Firstsource 6.75% 01.06.27	1,097,896	0.76
\$542,000	Cheplapharm Arzneimittel 5.5% 15.01.28	408,472	0.28
\$1,000,000	China Evergrande 8.75% 28.06.25	578,147	0.40
\$200,000	China Evergrande 9.5% 11.04.22	139,144	0.10
\$498,000	Cornerstone Building 6.125% 15.01.29	384,664	0.27
\$200,000	Country Garden 5.125% 14.01.27	154,257	0.11
\$700,000	Country Garden 5.4% 27.05.25	545,670	0.38
\$2,100,000	Credit Suisse 7.5% Variable Perpetual	1,616,848	1.12
\$1,000,000	Dar Al-Arkan Sukuk 6.875% 21.03.23	751,745	0.52
\$1,071,000	Edgewell Personal Care 5.5% 01.06.28	819,708	0.57
\$919,000	Empire Communities 7% 15.12.25	703,193	0.49

## MI TwentyFour Investment Funds - Focus Bond Fund

### Portfolio Statement

continued

Holding	Security	Market value £	% of total net assets 2021
<b>United States dollar denominated corporate debt securities (continued)</b>			
\$1,198,000	Forterra Finance 6.5% 15.07.25	934,581	0.65
\$300,000	Fortune Star 5.95% 19.10.25	227,737	0.16
\$700,000	HSBC 4% Variable Perpetual	505,129	0.35
\$185,000	Intelligent Packaging 6% 15.09.28	138,622	0.10
\$1,000,000	Kenbourne 6.875% 26.11.24 Series Reg S	772,418	0.54
\$930,000	Kernel 6.5% 17.10.24	714,348	0.49
\$975,000	Kraton Polymers 4.25% 15.12.25	713,587	0.49
\$1,000,000	LCPR SR Secured 6.75% 15.10.27	773,490	0.54
\$1,410,000	Logan 5.25% 19.10.25	1,060,048	0.73
\$1,435,000	MAF Global Securities 5.5% Variable Perpetual	1,056,233	0.73
\$860,000	MHP 7.75% 10.5.24	667,907	0.46
\$700,000	Natwest FRN Perpetual Series U	498,815	0.35
\$1,623,000	Nexstar Escrow 5.625% 15.07.27	1,234,153	0.86
\$384,000	Panther BF Aggregator 2 8.5% 15.05.27	299,897	0.21
\$2,920,000	Phoenix 5.625% Variable Perpetual	2,233,329	1.55
\$647,000	P&L Development 7.75% 15.11.25	502,411	0.35
\$2,500,000	QBE Insurance 5.875% Variable Perpetual	1,954,654	1.36
\$290,000	RP Escrow Issuer 5.25% 15.12.25	218,086	0.15
\$780,000	Sable International Finance 5.75% 07.09.27	595,111	0.41
\$1,000,000	Softbank 6% Variable Perpetual	733,288	0.51
\$1,020,000	Solaris Midstream 7.625% 01.04.26	756,223	0.52
\$400,000	SSE 4.75% Variable 16.09.77	300,362	0.21
\$692,000	Standard Chartered 7.75% Variable Perpetual	544,278	0.38
\$1,665,000	Telesat Canada 4.875% 01.06.27	1,213,158	0.84
\$750,000	Telesat Canada 6.5% 15.10.27	544,837	0.38
\$280,000	Trafigura Funding 5.875% 23.09.25	212,536	0.15
\$400,000	Trafigura 6.875% Variable Perpetual	292,911	0.20
\$1,400,000	Transdigm 5.5% 15.11.27	1,051,210	0.73
\$1,850,000	Treehouse Foods 4% 01.09.28	1,350,477	0.94
\$750,000	Trivium Packaging 5.5% 15.08.26	570,652	0.40
\$1,950,000	UBS Variable Perpetual	1,551,847	1.08
\$500,000	Unicredit 8% Variable Perpetual	404,518	0.28
\$1,200,000	Unifin Financiera 7.25% 27.09.23	875,353	0.61
\$1,600,000	UPL 5.25% Variable Perpetual	1,146,267	0.79
\$1,818,000	US Concrete 5.125% 01.03.29	1,359,083	0.94
\$801,000	Vivat 6.25% Variable Perpetual	608,320	0.42
		43,576,232	30.24

## MI TwentyFour Investment Funds - Focus Bond Fund

### Portfolio Statement

continued

Holding	Security	Market value £	% of total net assets 2021
<b>DERIVATIVES -0.03% (-1.79%)</b>			
<b>Forward currency contracts -0.03% (-1.79%)</b>			
	Bought €77,555,563, Sold £66,269,686 (01.04.21)	(236,853)	(0.16)
	Bought \$61,545,765, Sold £44,835,554 (01.04.21)	(237,174)	(0.16)
	Bought \$1,060,928, Sold £765,378 (01.04.21)	3,410	0.00
	Sold €77,245,175, Bought £66,794,860 (01.04.21)	1,028,350	0.71
	Sold \$1,044,744, Bought £762,112 (01.04.21)	5,091	0.00
	Sold \$60,551,099, Bought £44,828,509 (01.04.21)	(1,046,872)	(0.73)
	Sold €73,139,258, Bought £62,502,177 (05.05.21)	200,675	0.14
	Sold \$61,545,765, Bought £44,829,088 (05.05.21)	237,679	0.17
		(45,694)	(0.03)
<b>Investment assets</b>		<b>141,936,192</b>	<b>98.51</b>
<b>Net other assets</b>		<b>2,150,701</b>	<b>1.49</b>
<b>Net assets</b>		<b>144,086,893</b>	<b>100.00</b>

All investments are ordinary shares or stock units on a regulated securities market unless otherwise stated. The percentages in brackets show the equivalent % holdings as at 31.03.20.

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

Analysis of bonds by credit rating	Market value £	% of total net assets 2021	% of total net assets 2020
AA+ credit rated bonds	–	0.00	0.87
AA credit rated bonds	–	0.00	1.70
A+ credit rated bonds	1,000,161	0.69	4.77
A credit rated bonds	601,429	0.42	2.20
A- credit rated bonds	–	0.00	2.30
BBB+ credit rated bonds	8,433,011	5.86	6.10
BBB credit rated bonds	10,450,272	7.26	17.07
BBB- credit rated bonds	23,223,711	16.13	11.29
BB+ credit rated bonds	15,858,883	11.01	12.73
BB credit rated bonds	25,956,801	18.01	13.64
BB- credit rated bonds	21,367,239	14.80	7.57
B+ credit rated bonds	8,109,242	5.62	5.45
B credit rated bonds	15,254,403	10.59	2.95
B- credit rated bonds	3,620,638	2.52	0.74
CCC+ credit rated bonds	669,932	0.47	0.00
CCC credit rated bonds	1,702,852	1.18	0.00
Unrated bonds	5,733,312	3.98	4.19
	141,981,886	98.54	93.57

## Comparative Table

### Change in net assets per share

	A Income Gross		
	31.03.21 £	31.03.20 £	31.03.19 £
<b>Opening net asset value per share</b>	0.9023	1.0091	1.0452
Return before operating charges <sup>^</sup>	0.1666	-0.0592	0.0177
Operating charges	-0.0067	-0.0070	-1.0072
Return after operating charges <sup>^</sup>	0.1599	-0.0662	0.0105
Distributions	-0.0422	-0.0406	-0.0466
<b>Closing net asset value per share</b>	<b>1.0200</b>	<b>0.9023</b>	<b>1.0091</b>
<sup>^</sup> After direct transaction costs of	0.0000	0.0000	0.0000
<b>Performance</b>			
Return after charges	17.72%	-6.56%	1.01%
<b>Other information</b>			
Closing net asset value	144,086,893	114,200,880	120,235,718
Closing number of shares	141,701,479	126,560,449	119,148,913
Operating charges	0.67%	0.68%	0.70%
Ongoing operating charges	0.67%	0.68%	0.66%
Direct transaction costs	0.00%	0.00%	0.00%
<b>Prices</b>			
Highest share price	1.0400	1.0497	1.0541
Lowest share price	0.9053	0.8945	1.0047

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 against the average Net Asset Value for the accounting year.

The return after charges is calculated as the closing Net Asset Value per share plus the distributions on income shares minus the opening Net Asset Value per share as a % of the opening net asset value per share. The basis of valuation of investments used to calculate net asset value per share is described in notes to the Financial Statements 1h) and complies with requirements of the current Statement of Recommended Practice for UK Authorised Funds. This differs from the basis used to calculate daily published single prices, in which listed investments are valued at 18:00 mid prices.

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

## Risk and reward profile

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



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

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

## Risk warning

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

## MI TwentyFour Investment Funds - Focus Bond Fund

### Statement of Total Return

for the year ended 31 March 2021

	Note	£	31.03.21 £	£	31.03.20 £
Income					
Net capital gains/(losses)	2		15,850,724		(12,914,275)
Revenue	3	5,824,445		5,200,929	
Expenses	4	(853,783)		(869,035)	
Interest payable and similar charges	4	—		—	
Net revenue before taxation		4,970,662		4,331,894	
Taxation	5	—		—	
Net revenue after taxation			4,970,662		4,331,894
<b>Total return before distributions</b>			<b>20,821,386</b>		<b>(8,582,381)</b>
Distributions	6		(5,729,456)		(5,050,698)
<b>Change in net assets attributable to Shareholders from investment activities</b>			<b>15,091,930</b>		<b>(13,633,079)</b>

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

for the year ended 31 March 2021

		£	31.03.21 £	£	31.03.20 £
<b>Opening net assets attributable to Shareholders</b>			<b>114,200,880</b>		<b>120,235,718</b>
Amounts receivable on issue of shares		26,961,532		21,588,747	
Less: Amounts payable on cancellation of shares		(12,167,449)		(13,990,506)	
			14,794,083		7,598,241
Change in net assets attributable to Shareholders from investment activities (see Statement of Total Return above)			15,091,930		(13,633,079)
<b>Closing net assets attributable to Shareholders</b>			<b>144,086,893</b>		<b>114,200,880</b>

The notes on pages 109 to 115 form an integral part of these Financial Statements.

## MI TwentyFour Investment Funds - Focus Bond Fund

### Balance Sheet

as at 31 March 2021

	Note	£	31.03.21 £	31.03.20 £
<b>ASSETS</b>				
<b>Fixed Assets</b>				
Investments			143,457,091	106,959,285
<b>Current Assets</b>				
Debtors	7	2,307,411	2,895,884	
Cash and bank balances	9	48,715,546	47,434,592	
<b>Total current assets</b>			<b>51,022,957</b>	<b>50,330,476</b>
<b>Total assets</b>			<b>194,480,048</b>	<b>157,289,761</b>
<b>LIABILITIES</b>				
Investment liabilities			(1,520,899)	(2,141,636)
<b>Creditors</b>				
Bank overdrafts	9	(44,487,559)	(37,673,836)	
Distribution payable		(3,089,801)	(2,442,996)	
Other creditors	8	(1,294,896)	(830,413)	
<b>Total creditors</b>			<b>(48,872,256)</b>	<b>(40,947,245)</b>
<b>Total liabilities</b>			<b>(50,393,155)</b>	<b>(43,088,881)</b>
<b>Net assets attributable to Shareholders</b>			<b>144,086,893</b>	<b>114,200,880</b>

The notes on pages 109 to 115 form an integral part of these Financial Statements.

# MI TwentyFour Investment Funds - Focus Bond Fund

## Notes to the Financial Statements

for the year ended 31 March 2021

### 1. Accounting Policies

The Sub-fund's Financial Statements have been prepared on the same basis as the Accounting Policies stated on pages 7 to 8.

<b>2. Net Capital Gains/(Losses)</b>	<b>31.03.21</b>	<b>31.03.20</b>
	£	£
Non-derivative securities	9,605,262	(10,846,342)
Currency gains	53,928	163,199
Forward foreign exchange contracts gains/(losses)	6,200,558	(2,221,180)
Transaction charges	(9,024)	(9,952)
<b>Net capital gains/(losses)</b>	<b>15,850,724</b>	<b>(12,914,275)</b>

<b>3. Revenue</b>	<b>31.03.21</b>	<b>31.03.20</b>
	£	£
Interest on debt securities	5,831,310	5,204,654
Bank interest	(6,865)	(3,725)
<b>Total revenue</b>	<b>5,824,445</b>	<b>5,200,929</b>

<b>4. Expenses</b>	<b>31.03.21</b>	<b>31.03.20</b>
	£	£
Payable to the Authorised Corporate Director (ACD), associates of the ACD and agents of either of them:		
ACD's fee	160,431	155,488
Registration fees	16,670	14,071
	<u>177,101</u>	<u>169,559</u>
Payable to the Investment Manager, associates of the Investment Manager and agents of either of them:		
Investment Manager's fee	581,682	549,220
	<u>581,682</u>	<u>549,220</u>
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fee (including VAT)	32,254	42,784
Safe custody and other bank charges	9,250	8,856
	<u>41,504</u>	<u>51,640</u>



## Notes to the Financial Statements

continued

4. Expenses (continued)	31.03.21 £	31.03.20 £
Auditors remuneration:		
Audit fee (including VAT)	15,574	14,921
Other expenses:		
External pricing service fees	29,780	78,049
Legal fees	6,314	3,967
Printing costs	1,828	1,679
	53,496	98,616
<b>Expenses</b>	<b>853,783</b>	<b>869,035</b>
Interest payable and similar charges	–	–
<b>Total</b>	<b>853,783</b>	<b>869,035</b>

5. Taxation	31.03.21 £	31.03.20 £
(a) Analysis of charge in the year:		
<b>Total tax charge (note 5b)</b>	–	–
(b) Factors affecting taxation charge for the year:		
Net revenue before taxation	4,970,662	4,331,894
Corporation tax at 20%	994,132	866,379
Effects of:		
Interest distributions	(994,132)	(866,379)
<b>Total tax charge (note 5a)</b>	–	–

(c) Deferred tax

There was no liability to deferred tax at the balance sheet date (2020: nil).

## 6. Distributions

The distributions take account of revenue received on the issue of shares and revenue deducted on the cancellation of shares, and comprise:

		31.03.21 £	31.03.20 £
Interim distribution	30.09.20	2,767,230	2,682,626
Final distribution	31.03.21	3,089,801	2,442,996
		5,857,031	5,125,622
Revenue deducted on cancellation of shares		127,276	130,937
Revenue received on issue of shares		(254,851)	(205,861)
<b>Distributions</b>		<b>5,729,456</b>	<b>5,050,698</b>

## Notes to the Financial Statements

continued

### 6. Distributions (continued)

	31.03.21	31.03.20
	£	£
<b>Reconciliation of net revenue after taxation to net distributions:</b>		
Net revenue after taxation per Statement of Total Return	4,970,662	4,331,894
Expenses allocated to capital	758,783	718,778
Undistributed revenue brought forward	54	80
Undistributed revenue carried forward	(43)	(54)
<b>Distributions</b>	<b>5,729,456</b>	<b>5,050,698</b>

### 7. Debtors

	31.03.21	31.03.20
	£	£
Amounts receivable on issues	301,991	356,427
Sales awaiting settlement	–	237,247
Accrued income:		
Interest on debt securities	2,005,297	2,302,210
Prepaid expenses:		
Legal fee	123	–
<b>Total debtors</b>	<b>2,307,411</b>	<b>2,895,884</b>

### 8. Other Creditors

	31.03.21	31.03.20
	£	£
Amounts payable on cancellations	254,012	532,651
Purchases awaiting settlement	937,704	167,027
Accrued expenses:		
Amounts payable to the Authorised Corporate Director (ACD), associates of the ACD and agents of either of them:		
ACD's fee	14,513	13,422
Registration fee	1,766	1,456
	<u>16,279</u>	<u>14,878</u>
Amounts payable to the Investment Manager, associates of the Investment Manager and agents of either of them:		
Investment Manager's fee	53,493	44,610
Amounts payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fee (including VAT)	10,525	14,455
Safe custody and other bank charges	3,164	2,964
	<u>13,689</u>	<u>17,419</u>

## Notes to the Financial Statements

continued

<b>8. Other Creditors (continued)</b>	<b>31.03.21</b>	<b>31.03.20</b>
	£	£
Auditors remuneration:		
Audit fee (including VAT)	15,036	14,499
Other expenses:		
Legal fees	–	421
Printing costs	854	785
Special pricing services	3,829	38,123
	19,719	53,828
<b>Total other creditors</b>	<b>1,294,896</b>	<b>830,413</b>
<b>9. Cash and Bank Balances</b>	<b>31.03.21</b>	<b>31.03.20</b>
	£	£
Cash and bank balances	48,715,546	47,434,592
Overdraft positions	(44,487,559)	(37,673,836)
<b>Cash and bank balances</b>	<b>4,227,987</b>	<b>9,760,756</b>

### 10. Related Party Transactions

Maitland Institutional Services Ltd (MISL) is regarded as a related party by virtue of having the ability to act in respect of the operations of the Sub-fund in its capacity as the Authorised Corporate Director.

Authorised Corporate Director and other fees payable to Maitland Institutional Services Ltd (the ACD) are disclosed in note 4 and amounts due at the year end are shown in note 8.

Fees payable to TwentyFour Asset Management LLP (the Investment Manager) are disclosed in note 4 and amounts due at the year end are shown in note 8.

Amounts receivable on issue and payable on cancellation of shares and dilution levy are disclosed in the Statement of Change in Net Assets Attributable to Shareholders and in note 6, amounts due at the year end are shown in notes 7 and 8.

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

### 11. Contingent Liabilities and Outstanding Commitments

There were no contingent liabilities or outstanding commitments at the balance sheet date (2020: none).

## Notes to the Financial Statements

continued

### 12. Risk Management Policies and Disclosures

The main risks arising from financial instruments and the ACD's policies for managing these risks are disclosed on pages 9 to 11.

Numerical disclosures relating to the Sub-fund are as follows:

#### **Disclosure of VaR limit**

The table below details the Sub-funds lowest, highest and average VaR, as well as utilisation of VaR calculated during the year:

	<b>31.03.21</b>	<b>Utilisation of</b>	<b>31.03.20</b>	<b>Utilisation of</b>
	<b>% of VaR</b>	<b>VaR(*) 20%</b>	<b>% of VaR</b>	<b>VaR(*) 20%</b>
VaR at year end	8.42	42.10	19.64	98.20
Lowest	7.31	36.55	2.58	12.90
Highest	25.29	126.45	21.58	107.90
Average	13.10	65.50	3.99	19.95

\*The VaR on the Sub-fund has been divided by its maximum limit.

On a daily basis the funds are managed by the ACD according to the commitment based approach to managing global exposure which is subject to a 100% limit. The VAR figures disclosed in the accounts are based on the historical method. Historical patterns can be a poor measure of future trends. A confidence level of 99% is employed, with a data history of two years, and a holding period of one month (20 days).

#### **Currency risk**

The table below details the currency risk profile at the balance sheet date.

<b>Currency</b>	<b>31.03.21</b>	<b>31.03.20</b>
	<b>Total</b>	<b>Total</b>
	<b>£</b>	<b>£</b>
Australian dollar	5	4
Euro	(82,970)	(370,649)
Pound sterling	144,192,998	114,468,321
Swiss franc	7,502	(37,872)
United States dollar	(30,642)	141,076
	<b>144,086,893</b>	<b>114,200,880</b>

## Notes to the Financial Statements

continued

### 13. Portfolio Transaction Costs

31.03.21

Analysis of purchases	Total purchase cost £	Commissions paid		Taxes		Purchases before transaction cost £
		£	%	£	%	
Debt instruments	115,742,899	–	0.00	–	0.00	115,742,899
<b>Total purchases after commissions and tax</b>	<b>115,742,899</b>					
Analysis of sales	Net sale proceeds £	Commissions paid		Taxes		Sales before transaction cost £
		£	%	£	%	
Debt instruments	89,360,145	–	0.00	–	0.00	89,360,145
<b>Total sales after commissions and tax</b>	<b>89,360,145</b>					
Commission as a % of average net assets	0.00%					
Taxes as a % of the average net assets	0.00%					

31.03.20

Analysis of purchases	Total purchase cost £	Commissions paid		Taxes		Purchases before transaction cost £
		£	%	£	%	
Debt instruments	159,366,304	–	0.00	–	0.00	159,366,304
<b>Total purchases after commissions and tax</b>	<b>159,366,304</b>					
Analysis of sales	Net sale proceeds £	Commissions paid		Taxes		Sales before transaction cost £
		£	%	£	%	
Debt instruments	163,213,661	–	0.00	–	0.00	163,213,661
<b>Total sales after commissions and tax</b>	<b>163,213,661</b>					
Commission as a % of average net assets	0.00%					
Taxes as a % of the average net assets	0.00%					

Commissions and taxes as a % of the average net assets form part of the direct transaction costs stated within the comparative table on page 105. The direct transaction costs within the comparative tables may differ due to the effect of dilution levies charged (where applicable).

### 14. Portfolio Dealing Spread

The average portfolio dealing spread at 31 March 2021 is 0.35% (2020: 1.01%).

## Notes to the Financial Statements

continued

### 15. Fair Value Disclosure

Valuation technique	31.03.21		31.03.20	
	Assets £	Liabilities £	Assets £	Liabilities £
Level 1 <sup>^</sup>	–	–	–	–
Level 2 <sup>^^</sup>	**142,462,291	(1,520,899)	**105,951,785	(2,141,636)
Level 3 <sup>^^^</sup>	*994,800	–	*1,007,500	–
	<b>143,457,091</b>	<b>(1,520,899)</b>	<b>106,959,285</b>	<b>(2,141,636)</b>

\*Securities in Level 3 consist of Charles Street Conduit Series 1 B which is single broker quoted with Natwest. Considering the sensitivity of the security, if the valuation was to move by 10% then this would not have a material impact on the Sub-fund. This has been updated for the prior year as it was previously incorrectly reported within Level 2.

\*\*The fair value classification of the corporate bonds has been updated for the prior year to reflect these bonds under Level 2. These were previously incorrectly reported within Level 1.

<sup>^</sup>Level 1: Unadjusted quoted price in an active market for an identical instrument.

<sup>^^</sup>Level 2: Valuation techniques using observable inputs other than quoted prices within level 1.

<sup>^^^</sup>Level 3: Valuation techniques using unobservable inputs.

A reconciliation of fair value measurements in Level 3 is set out in the following table:

	31.03.21	31.03.20
Opening Balance	1,007,500	1,000,000
Purchases	–	–
Sales	–	–
Total gains or losses included in the net capital gains/(losses) in the Statement of Total Return:		
- on assets sold	–	–
- on assets held at year end	(12,700)	7,500
<b>Closing Balance</b>	<b>994,800</b>	<b>1,007,500</b>

### 16. Shareholders Funds

	A Income Gross
Opening number of shares	126,560,449
Shares issued	27,465,483
Shares cancelled	(12,324,453)
<b>Closing number of shares</b>	<b>141,701,479</b>

# MI TwentyFour Investment Funds - Focus Bond Fund

## Distribution Table

for the year ended 31 March 2021

### Income share distributions

Share class	Shares	Net revenue	Equalisation	Distribution paid/payable 2021	Distribution paid 2020
Distribution		p	p	p	p
<b>A Gross</b>					
Interim	Group 1	2.0384	–	2.0384	2.1292
	Group 2	1.1746	0.8638	2.0384	2.1292
Final	Group 1	2.1805	–	2.1805	1.9303
	Group 2	1.1761	1.0044	2.1805	1.9303

Interim period: 01.04.20 - 30.09.20

Final period: 01.10.20 - 31.03.21

Group 1: Shares purchased prior to a distribution period

Group 2: Shares purchased during a distribution period

### Equalisation

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

## Investment Objective and Policy

for the year ended 31 March 2021

### 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.

### Benchmark Information

The Sub-fund is not managed to or constrained by a benchmark. The ACD does, however, assess the performance of the Sub-fund against 3 month GBP LIBOR. The ACD considers that this is an appropriate comparator for the Sub-fund's performance because the Sub-fund's principal asset class, ABS, are floating rate debt instruments, which aligns with the nature of 3 month GBP LIBOR as a floating average interest rate.

The 3 month GBP LIBOR performance for the year ended 31.03.21: 0.1415% (2020: 0.7622%).

Please note the 2020 figures have been restated.

## Investment Manager's Report

for the year ended 31 March 2021

In terms of positioning, the Sub-fund had been adding liquidity and cash in a measured way since the end of 2019, anticipating volatility in broader markets due to the ongoing Brexit negotiations, trade disputes, and weaker macroeconomic data that can invariably affect Asset Backed Securities (ABS) markets. At the point, COVID-19 struck the Sub-fund was running with 45.07% in AAA liquidity bonds and cash (11% included), the highest level since the inception of the Sub-fund. During April and May, the portfolio incrementally rotated out of liquidity assets and other senior bonds and into mezzanine Residential Mortgage Backed Securities (RMBS) and Collateralized Loan Obligation (CLO) positions, to benefit from the more material spread and price movements in the more junior part of the ABS market.

Market liquidity improved over this period, making it easier to execute transactions. Despite volatility in broader credit markets during June, the Sub-fund sold further short-dated assets and reinvested proceeds from a redemption into liquid positions in anticipation of further new issue supply in July. With a combination of inflows into the Sub-fund, the AAA profile has been rotated into a core sector of Bank STS Prime UK RMBS and Dutch Prime RMBS and Captive Bank Auto deals (such as



## Investment Manager's Report

continued

Mercedes Benz), which have access to central bank funding and whose bonds are eligible for purchase by the programmes. The team increased CLO exposure in the AAA sector (which proved to be very liquid at the worst point of the sell-off) while rotating out of and reducing BBB exposure. Several high conviction trades in legacy RMBS were added to the Sub-fund at discounted levels, adding a little duration and interesting convexity, as several of these deals are seeing early calls. This approach of migrating more senior, liquid and short-dated assets into positions that added greater convexity, either through a longer maturity profile or a more material price discount, continued to the end of the period. September saw the pace of primary supply pick up steadily, and against a robust technical backdrop, spreads continued to grind tighter despite broader market volatility in Risk assets. Senior Commercial Mortgage Backed Securities (CMBS) spreads retraced from their widening following COVID. The Sub-fund trimmed further exposure at levels close to par, having already cut exposure to sectors such as hotels or leisure in Q1, leaving exposure at 3% of the Sub-fund in the asset class. Some welcome diversification into European assets was achievable over this period, increasing exposure in the Netherlands and France. October proved to be the most active month of the year for both primary and secondary, with very high volumes trading in both. The Sub-fund also saw large inflows over this period enabling additions across the investment-grade rating spectrum adding BBB assets where it was achievable. October saw the lowest total return since April 2020, which was understandable given the volumes traded in the market. With primary market issuance tapering off quite quickly towards the end of the year, spread performance was constructive. Further reductions in AAA RMBS took place, with the managers rotating into senior and mezzanine CLOs.

With the ABS markets having lagged broader credit markets over 2020, market conditions were poised for a solid start for 2021 with an ongoing strong appetite and lighter dealer inventories. This early promise was fulfilled, with robust performance across all asset classes. High levels of issuance in Q1, combined with weaker secondary volumes, enabled the Sub-fund to add a mixture of assets between AAA-BBB. As an aside, it is worth noting there has not been a monthly period of negative performance since April 2020 in any asset class in which the has invested. From a top-level view, having gone into COVID with AAA at 44% ( including cash at 11% ) and ended the period at 32.5%, the Fund optimally utilised quality AAA assets in response to the pandemic. Over the year, BBB assets have moved from 16% to a more typical 24.5% by increasing Mezzanine ABS and CLOS holdings.

### Market Commentary

The global spread of COVID-19, the response from governments and central banks, and the subsequent market recovery largely dominated the year in question. In addition, the US election and the agreement governing the relationship between the UK and the EU have further occupied headlines.

As the period started, most financial markets had seen the lowest prices experienced since the spread of COVID. They were largely on a recovery trend, buoyed by the coordinated liquidity and bond-buying stimulus from multiple central banks. The stimulus continued to directly impact many parts of the fixed income markets, including, among others, investment grade and high yield bonds, covered bonds, US ABS and Exchange Traded Funds (ETF's). In contrast, direct intervention in the European ABS markets was muted, leading to a lag in the relative speed of recovery.

The period started with European ABS primary markets effectively closed, leading to increased uncertainty of direction while other markets rallied, driven by oversubscribed new issues. In May, however, the first ABS deals were brought to market, by well-known issuers, but these were largely pre-placed or club transactions to provide certainty of execution. Gradually the primary market opened up, with a broader range of collateral types and issuers and more complete capital structures brought to market, and participants saw a return to a more traditional book-building process. UK banks were expected to supply more new issuance in 2020. However, with the high levels of liquidity extended by the Bank of England, this has not come to pass, and volumes are expected to remain low, contributing to a sharper price recovery during the period.

Secondary markets have taken the lead from primary markets, with increased liquidity and investor engagement. However, as the period draws to a close, lower volumes of consumer ABS in the primary market and the effective maturity of some large existing deals has increased competition for similar product in the secondary market, and subsequently reduced the number of willing sellers.

With the recovery in market liquidity, bond prices have risen, and spreads have tightened, with most parts of the consumer market approaching the levels seen before COVID-19 impacted markets at the start of 2020. Conversely, CMBS and CLOs remain wider due to the more esoteric nature and underlying structural risks for the former and a steady supply of the latter. In general, however, spreads remain wider than similarly rated corporate bonds, which trade through their pre-COVID-19 levels.

## Investment Manager's Report

continued

In mainstream fixed income markets, the first quarter of 2021 has seen material volatility, driven by inflation concerns principally in the US, sparked by the Democrat Party clean sweep in the elections and President Biden's stimulus package. These concerns have led to a material repricing of the US Treasury curve, with correlation infiltrating Gilts and Bunds and driving negative performance in corporate credit. In comparison, the floating rate nature of European ABS means that this market has outperformed, with the more attractive spreads and lack of rate volatility attracting investors to the asset class.

During the first quarter of the period, market participants used a wide range of assumptions around the underlying credit performance of the loan pools backing ABS bonds, reflecting the significant uncertainty present in the global economy. Ultimately, while performance deteriorated, it saw a significant positive rebound through the second half of the period. Both consumer and corporate-backed transactions are performing largely in line with pre-COVID levels at the period end. The performance was driven by wage support and direction for borrower-friendly behaviour from lenders, the significant liquidity provided by central banks, and the swift adjustment to working from home for many parts of the economy.

Notwithstanding the impact of lockdowns on several sectors, the evolution of the European economy to the last 12 months has further supported housing markets. Accordingly, UK and Netherland house prices increased significantly and consumer savings rates rose substantially, further bolstering household balance sheets. The portfolio managers recognise the support in place for consumers and corporates will ultimately end and that there will likely be a subsequent impact on loan performance. However, they do not envisage any material credit concerns for the ABS market as a result.

### Market Outlook

While the last quarter of the period initially saw a healthy amount of new issuance, supply tailed off in all sectors other than CLOs as the period drew to a close. Those deals that did come to market during this period saw a very high degree of oversubscription compared to historical levels, reflecting a strong appetite for risk from investors and trading desks. The market appetite has not diminished with the subsequent reduction in supply, setting the stage for positive price performance going forward. Issuance is not expected to outweigh demand based on current indicators, despite expectations of an increase. As mentioned, CLO issuance will remain strong, and existing transactions continue to be refinanced, a trend we expect to continue for the remainder of this year, as various sub-Investment Grade bonds are still trading at a discount, allowing for extra performance for investors.

While risks persist, and, as noted above, a move to a more normal level of support for consumers and corporates as economies reopen will likely see deterioration in loan performance, the Portfolio Managers do not expect this to create issues for the portfolio. The Portfolio Managers have tempered the significantly negative cash flow models used in the second quarter of 2020 to reflect actual experience. However, they continue to run stress models to examine how much each deal can withstand and remain comfortable with portfolio positioning even in hypothetical environments similar to, or worse than, 2020.

Historically the main risk has been market price volatility, and typically this has been relatively short-lived. At the time of writing, the main focus of fixed income market participants would appear to be the path and persistence of future inflation and the Federal Reserve (Fed) response to this. Indeed a policy error or ongoing battle between the Fed and the markets would appear to be the most apparent source of volatility. While the floating rate nature of European ABS might mitigate this, a material drop in risk tolerance in such a circumstance could, if sustained, have the potential to push spreads wider.

The Sub-fund returned +7.76% (Class I Accumulation Gross) for the 12 months.

## MI TwentyFour Investment Funds - Monument Bond Fund

### Portfolio Statement

as at 31 March 2021

Holding	Security	Market value £	% of total net assets 2021
<b>Euro denominated asset backed securities 46.24% (29.96%)</b>			
€3,400,000	Adagio CLO Series VI-X CNE	2,869,976	0.26
€1,400,000	ALME Loan Funding Series 3X ARRE	1,192,757	0.11
€4,000,000	ALME Loan Funding Series 3X ARRR	3,407,877	0.30
€2,000,000	ALME Loan Funding Series 3X DRRE	1,688,167	0.15
€2,000,000	Alme Loan Funding Series 4X CR	1,690,276	0.15
€6,200,000	Aqueduct European CLO Series 17-1X DR	5,254,155	0.47
€5,800,000	Aqueduct European CLO Series 19-4X A	4,955,556	0.44
€1,200,000	Aqueduct European CLO Series 19-4X D	1,018,711	0.09
€2,000,000	Aqueduct European CLO Series 20-5X DE	1,707,717	0.15
€500,000	Arbour CLO Series 14-2X DR	425,414	0.04
€3,900,000	Arbour CLO Series 14-2X DRE	3,318,231	0.30
€5,600,000	Arbour CLO Series 4X DRR	4,753,179	0.42
€1,400,000	Ares European CLO Series 7X CR	1,193,048	0.11
€2,000,000	Armada Euro CLO Series 1X DNVE	1,700,737	0.15
€2,500,000	Armada Euro CLO Series 2X DE	2,096,637	0.19
€4,000,000	Asset Backed European Securitisation Series 15 C	3,437,133	0.31
€3,400,000	Asset Backed European Securitisation Series 17 B	2,903,067	0.26
€1,400,000	Aurium CLO Series 3X D	1,190,450	0.11
€2,000,000	Aurium CLO Series 4X D	1,660,281	0.15
€4,500,000	Aurorus Series 20-1 C	3,850,887	0.34
€2,500,000	Aurorus Series 20-1 D	2,132,306	0.19
€3,500,000	Autonoria Series 19-1 C	2,306,332	0.21
€2,800,000	Autonoria Series 19-SP C	2,151,621	0.19
€8,400,000	Autonoria Series 19-SP D	6,479,045	0.58
€3,000,000	Avoca CLO Series 12X DR	2,552,609	0.23
€3,000,000	Avoca CLO Series 13X ARR	2,554,278	0.23
€7,750,000	Avoca CLO Series 14X DR	6,582,056	0.59
€3,000,000	Avoca CLO Series 15X AR	2,557,303	0.23
€2,300,000	Avoca CLO Series 19X D	1,955,850	0.17
€2,000,000	Bain Capital Euro CLO Series 17-1X D	1,665,307	0.15
€1,800,000	Black Diamond CLO Series 17-2X D	1,478,362	0.13
€2,700,000	Black Diamond CLO Series 17-2X DNE	2,217,542	0.20
€2,500,000	Black Diamond CLO Series 19-1X DE	2,091,105	0.19
€4,900,000	BNPP AM Euro CLO Series 17-1X D	4,196,603	0.38
€1,900,000	BNPP AM Euro CLO Series 19-1X A	1,620,194	0.14
€11,000,000	Bridgepoint CLO Series 1X A	9,432,766	0.84
€6,000,000	Bridgepoint CLO Series 1X D	5,194,975	0.46
€7,700,000	Bumper Series 19-DE1 B	6,556,814	0.59
€3,000,000	Carlyle Global Market Strategies 16-1X CRE	2,471,745	0.22
€3,900,000	Carlyle Global Market Strategies Series 17-3X C	3,175,084	0.28
€1,000,000	Cartesian Residential Series 2 D	847,288	0.08
€700,000	Cartesian Residential Series 3 B	593,428	0.05
€2,350,000	Contego CLO Series 3X DRE	1,963,836	0.18
€5,500,000	Cordatus CLO Series 6X DRE	4,611,173	0.41
€16,000,000	Domi Series 20-2 A	12,921,433	1.15
€2,300,000	Dryden Euro CLO Series 15-44X B1RR	1,955,832	0.17

# MI TwentyFour Investment Funds - Monument Bond Fund

## Portfolio Statement

continued

Holding	Security	Market value £	% of total net assets 2021
<b>Euro denominated asset backed securities (continued)</b>			
€7,000,000	Dryden Euro CLO Series 15-44X DRR	5,959,983	0.53
€1,500,000	Dryden Leveraged Loan CDO Series 15-39X DR	1,275,282	0.11
€1,500,000	Dryden Leveraged Loan CDO Series 15-39X DRE	1,275,282	0.11
€10,500,000	Dryden Leveraged Loan CDO Series 16-46X ARR	8,939,974	0.80
€4,500,000	Dryden Leveraged Loan CDO Series 16-46X DRR	3,831,418	0.34
€19,000,000	Dryden Leveraged Loan CDO Series 17-27X DR	16,152,831	1.44
€5,500,000	Dryden Leveraged Loan CDO Series 17-51X D	4,673,191	0.42
€3,300,000	Dryden Leveraged Loan CDO Series 20-74X DE	2,827,603	0.25
€15,000,000	Dryden Leveraged Loan Series 20-79X AE	12,828,863	1.15
€11,600,000	Dryden Leveraged Loan Series 20-79X DE	9,993,229	0.89
€1,300,000	Dutch Property Finance Series 17-1 B	1,111,127	0.10
€5,500,000	Dutch Property Finance Series 17-1 D	4,705,855	0.42
€3,400,000	Dutch Property Finance Series 19-1 B	2,912,632	0.26
€2,400,000	Dutch Property Finance Series 19-1 C	2,055,291	0.18
€2,100,000	Dutch Property Finance Series 19-1 D	1,792,342	0.16
€2,750,000	Dutch Property Finance Series 20-1 B	2,334,236	0.21
€3,550,000	Dutch Property Finance Series 20-1 D	3,011,228	0.27
€5,250,000	Dutch Property Finance Series 20-2 A	4,482,310	0.40
€1,737,000	Dutch Property Finance Series 20-2 B	1,490,377	0.13
€3,000,000	Dutch Property Finance Series 20-2 C	2,585,755	0.23
€12,000,000	Dutch Property Finance Series 21-1 A	10,220,031	0.91
€3,000,000	Dutch Property Finance Series 21-1 C	2,552,499	0.23
€3,000,000	Dutch Property Finance Series 21-1 D	2,555,411	0.23
€2,200,000	E-Carat Series 10FR D	1,430,966	0.13
€15,900,000	E-MAC Series NL06-2 A	2,845,998	0.25
€4,300,000	European Loan Conduit Series 32 C	2,685,435	0.24
€2,000,000	Fastnet Securities Series 13 D	1,706,275	0.15
€2,385,000	Finnish Retail Series 18-1 C	1,078,673	0.10
€1,900,000	Finnish Retail Series 18-1 D	856,711	0.08
€2,500,000	GoldenTree Loan Management Series 1X A1A	2,127,846	0.19
€2,700,000	Halcyon Loan Advisors Series 14-1X DRNE	2,264,862	0.20
€5,200,000	Halcyon Loan Advisors Series 18-1X DE	4,287,500	0.38
€1,750,000	Harvest CLO Series 14X DR	1,488,285	0.13
€3,200,000	Harvest CLO Series 16X DRR	2,729,270	0.24
€2,000,000	Harvest CLO Series 19X D	1,649,029	0.15
€3,200,000	Harvest CLO Series 19X DE	2,638,446	0.24
€15,800,000	Harvest CLO Series 25X DE	13,566,880	1.21
€1,500,000	Harvest CLO Series 7X DRNE	1,274,787	0.11
€14,000,000	Hayfin Emerald CLO Series 1X DR	11,902,086	1.06
€4,550,000	Hayfin Emerald CLO Series 2X DE	3,868,622	0.35
€5,500,000	Hayfin Emerald CLO Series 6X D	4,675,819	0.42
€4,600,000	Invesco CBO Series 2X A	3,919,713	0.35
€2,000,000	Invesco CBO Series 2X CE	1,703,523	0.15
€10,000,000	Invesco Euro CLO Series 5X A	8,594,721	0.77
€5,000,000	Invesco Euro CLO Series 5X D	4,293,316	0.38
€1,000,000	Jubilee CDO Series 15-16X DRE	828,533	0.07

## MI TwentyFour Investment Funds - Monument Bond Fund

### Portfolio Statement

continued

Holding	Security	Market value £	% of total net assets 2021
<b>Euro denominated asset backed securities (continued)</b>			
€3,000,000	Kantoor Finance Series 2018-1 B	2,448,746	0.22
€2,800,000	Kantoor Finance Series 2018-1 C	2,271,693	0.20
€3,400,000	Kantoor Finance Series 2018-1 D	2,763,334	0.25
€2,900,000	Madison Park Euro Funding Series 11X DE	2,444,444	0.22
€2,000,000	Madison Park Euro Funding Series 7X DRE	1,660,228	0.15
€2,700,000	Magoi Series 19-1 B	1,756,691	0.16
€1,200,000	Magoi Series 19-1 D	783,387	0.07
€2,400,000	Man GLG Euro CLO Series 3X DNE	2,002,999	0.18
€4,700,000	Milltown Park CLO Series 1X C	3,993,699	0.36
€6,800,000	Miravet Series 19-1 A	5,035,128	0.45
€1,400,000	Miravet Series 19-1 B	1,176,699	0.11
€2,500,000	Newgate Funding Series 07-2X BB	1,162,117	0.10
€1,000,000	Newhaven CLO Series 2X DR	819,890	0.07
€2,000,000	North Westerly CLO Series VI-X A	1,710,139	0.15
€2,400,000	North Westerly CLO Series VI-X DE	2,039,353	0.18
€11,650,000	Paragon Mortgages Series 13X C1B	8,594,919	0.77
€1,500,000	Penta CLO Series 17-3X DNE	1,248,479	0.11
€3,100,000	Penta CLO Series 18-4X D	2,580,032	0.23
€3,500,000	Penta CLO Series 18-5X DR	2,974,653	0.27
€1,818,000	Penta CLO Series 20-7X A	1,555,632	0.14
€8,600,000	Penta CLO Series 20-7X AE	7,358,876	0.66
€3,900,000	Penta CLO Series 20-7X CE	3,320,187	0.30
€6,500,000	Providus CLO Series 1X ANE	5,529,907	0.49
€2,300,000	Providus CLO Series 2X D	1,963,699	0.18
€10,000,000	Providus CLO Series 5X A	8,512,133	0.76
€2,500,000	Purple Finance CLO Series 1X D	2,125,372	0.19
€1,400,000	Purple Finance CLO Series 1X DNE	1,190,209	0.11
€1,200,000	Red & Black Auto Germany Series 6 C	983,672	0.09
€8,000,000	Resloc UK Series 2007-1X B1A	3,035,610	0.27
€2,500,000	River Green Finance Series 2020-1 B	2,091,804	0.19
€2,000,000	River Green Finance Series 2020-1 C	1,671,740	0.15
€3,000,000	River Green Finance Series 2020-1 D	2,502,659	0.22
€2,400,000	RMAC Securities Series 06-NS1X B1C	843,619	0.08
€5,250,000	RMAC Securities Series 06-NS2X M2C	2,046,625	0.18
€2,230,000	RMACS Securities Series 2006-NS3X M2C	893,388	0.08
€12,150,000	RRE Loan Management Series 1X A1R	10,342,241	0.92
€10,600,000	RRE Loan Management Series 6X A1	9,079,268	0.81
€2,600,000	SC Germany Series 20-1 C	2,232,569	0.20
€5,900,000	SC Germany Series 20-1 D	5,076,160	0.45
€22,000,000	Seacure Series 20 A	19,260,349	1.72
€6,700,000	Shamrock Residential Series 21-1 A	5,607,718	0.50
€3,400,000	St Pauls CLO Series 4X CRRE	2,849,533	0.25
€1,500,000	St Pauls CLO Series 7X DRE	1,275,483	0.11
€5,500,000	Taurus CMBS Series 18-IT1 A	4,044,249	0.36
€2,000,000	Taurus CMBS Series 18-IT1 C	1,617,603	0.14
€4,550,000	Taurus CMBS Series 2021-DE3 A	3,881,737	0.35

# MI TwentyFour Investment Funds - Monument Bond Fund

## Portfolio Statement

continued

Holding	Security	Market value £	% of total net assets 2021
<b>Euro denominated asset backed securities (continued)</b>			
€6,300,000	Taurus Series 20-NL1X C	5,192,808	0.46
€8,000,000	Taurus Series 20-NL1X D	6,615,815	0.59
€2,700,000	Tikehau Series 2X DR	2,296,887	0.21
€1,000,000	Tikehau Series 3X DNE	827,413	0.07
€3,000,000	Tikehau Series 4X DNE	2,530,332	0.23
€2,500,000	Voya Euro CLO Series 1X D	2,092,259	0.19
€6,350,000	Voya Euro CLO Series 3X DE	5,379,523	0.48
		<b>517,856,898</b>	<b>46.24</b>
<b>Pound sterling denominated asset backed securities 51.76% (57.67%)</b>			
£2,598,000	Alba Series 05-1 C	1,132,960	0.10
£8,500,000	Alba Series 07-1 A3	4,496,088	0.40
£7,350,000	Alba Series 07-1 C	4,335,290	0.39
£1,651,000	Atlas Funding Series 21-1 C	1,653,331	0.15
£7,970,000	Brass Series 6 A	3,396,188	0.30
£5,000,000	Brass Series 7 A	2,811,511	0.25
£4,800,000	Canterbury Finance Series 1 B	4,868,436	0.43
£6,500,000	Canterbury Finance Series 1 C	6,608,895	0.59
£5,500,000	Canterbury Finance Series 1 D	5,565,202	0.50
£4,000,000	Castell Series 18-1 C	3,975,959	0.36
£2,400,000	Castell Series 19-1 C	2,407,605	0.21
£6,202,000	Castell Series 20-1 B	6,285,005	0.56
£2,568,000	Castell Series 20-1 C	2,600,974	0.23
£5,000,000	Castell Series 20-1 D	5,133,408	0.46
£3,000,000	Ciel No1 Series 19-1 D	3,018,761	0.27
£8,400,000	Darrowby Series 5 A	6,801,594	0.61
£2,400,000	E-Carat Series 11 D	2,396,818	0.21
£8,650,000	Economic Master Issuer Series 20-1X A1	8,675,440	0.77
£13,000,000	Elstree Funding Series 1 A	12,281,153	1.10
£4,080,000	Elstree Funding Series 1 C	4,106,475	0.37
£2,267,000	Elstree Funding Series 1 D	2,277,750	0.20
£5,850,000	Equity Release Funding Series 5 A	4,878,150	0.44
£3,700,000	Finsbury Square Series 19-1 B	3,710,564	0.33
£10,717,000	Finsbury Square Series 19-1 C	10,743,814	0.96
£8,250,000	Finsbury Square Series 20-1X B	8,239,406	0.74
£4,850,000	Finsbury Square Series 20-1X C	4,810,313	0.43
£3,000,000	Friary Series 4 A	1,318,382	0.12
£4,000,000	Friary Series 6 A	3,197,472	0.29
£3,500,000	Gosforth Funding Series 17-1X A2	3,508,884	0.31
£8,937,000	Harben Finance Series 17-1X C	8,959,343	0.80
£9,384,000	Harben Finance Series 17-1X D	9,372,720	0.84
£1,817,000	Harben Finance Series 17-1X E	1,806,236	0.16
£5,000,000	Hawksmoor Mortgages Series 19-1X B	5,029,440	0.45
£17,183,000	Hawksmoor Mortgages Series 19-1X C	17,279,225	1.54
£5,000,000	Hops Hill Series 1 A	5,023,290	0.45
£3,900,000	Hops Hill Series 1 B	3,930,420	0.35

## MI TwentyFour Investment Funds - Monument Bond Fund

### Portfolio Statement

continued

Holding	Security	Market value £	% of total net assets 2021
<b>Pound sterling denominated asset backed securities (continued)</b>			
£7,000,000	Jupiter Mortgages Series 1X B	7,019,950	0.63
£5,100,000	Jupiter Mortgages Series 1X D	5,102,948	0.46
£22,959,000	Kenrick Series 3 A	14,296,444	1.28
£3,256,000	London Wall Mortgage Capital Series 18-FL1 C	3,240,315	0.29
£3,915,000	Mansard Mortgages Series 07-1X M1	1,751,610	0.16
£2,750,000	Mortimer Series 19-1 B	2,769,917	0.25
£8,700,000	Mortimer Series 19-1 C	8,759,378	0.78
£1,784,000	Mortimer Series 20-1 B	1,789,718	0.16
£3,870,000	Mortimer Series 20-1 C	3,893,188	0.35
£4,249,000	Mortimer Series 20-1 D	4,284,674	0.38
£3,500,000	Newgate Funding Series 2007-1X MA	2,004,280	0.18
£7,200,000	Oat Hill Series 2 B	7,195,606	0.64
£6,000,000	Oat Hill Series 2 C	5,984,912	0.53
£9,500,000	PCL Funding IV Series 20-1 A	9,533,611	0.85
£3,500,000	PCL Funding IV Series 20-1 B	3,513,315	0.31
£1,700,000	PCL Funding IV Series 20-1 C	1,706,863	0.15
£2,750,000	PCL Funding Series 17-2 B	2,750,502	0.25
£3,105,000	PCL Funding Series 17-2 C	3,109,753	0.28
£7,800,000	Permanent Master Issuer Series 19-1X 1A2	7,832,292	0.70
£3,250,000	Precise Mortgage Funding Series 17-1B B	3,267,225	0.29
£2,000,000	Precise Mortgage Funding Series 17-1B C	2,000,454	0.18
£2,030,000	Precise Mortgage Funding Series 18-1B B	2,023,506	0.18
£2,500,000	Precise Mortgage Funding Series 18-1B C	2,497,023	0.22
£3,115,000	Precise Mortgage Funding Series 18-2B B	3,108,970	0.28
£2,115,000	Precise Mortgage Funding Series 18-2B C	2,104,175	0.19
£3,745,000	Precise Mortgage Funding Series 18-2B D	3,731,160	0.33
£1,000,000	Precise Mortgage Funding Series 20-1B B	1,001,750	0.09
£2,000,000	Precise Mortgage Funding Series 20-1B C	2,005,000	0.18
£1,100,000	Precise Mortgage Funding Series 20-1B D	1,091,996	0.10
£8,437,000	Preferred Residential Securities Series 06-1X B1C	3,474,013	0.31
£2,121,000	Preferred Residential Securities Series 06-1X CLS C1C	1,667,732	0.15
£2,900,000	Residential Mortgage Securities Series 29 E	2,903,964	0.26
£3,170,000	Residential Mortgage Securities Series 30 C	3,173,037	0.28
£5,370,000	Residential Mortgage Securities Series 30 D	5,369,146	0.48
£4,200,000	Residential Securities 06-NS4X M1A	2,071,538	0.18
£3,125,000	Resloc UK Series 07-1X B1B	1,393,333	0.12
£12,900,000	Ripon Mortgages Series 1X D1	12,911,436	1.15
£13,000,000	Ripon Mortgages Series 1X D2	13,011,525	1.16
£4,200,000	RMAC Series 2006-NS1X M2A	1,744,662	0.16
£1,542,000	Rochester Financing Series 2 B	1,542,964	0.14
£8,500,000	Silverstone Master Issuer Series 18-1X 2A	8,535,874	0.76
£37,150,000	Silverstone Master Issuer Series 20-1X 1A	37,294,885	3.33
£3,718,000	Stanlington Series 17-1 C	3,755,180	0.34
£2,738,000	Stanlington Series 17-1 D	2,765,380	0.25
£6,250,000	SYON Securities Series 19-1 A	6,263,497	0.56
£4,003,000	Together ABS Series 19-1 D	4,047,033	0.36

# MI TwentyFour Investment Funds - Monument Bond Fund

## Portfolio Statement

continued

Holding	Security	Market value £	% of total net assets 2021
<b>Pound sterling denominated asset backed securities (continued)</b>			
£2,400,000	Together Asset Backed 19-1B	2,420,114	0.22
£12,700,000	Together Asset Backed 2020-1 A	11,475,941	1.02
£1,880,000	Together Asset Backed 2020-1 C	1,918,877	0.17
£1,550,000	Together Asset Backed 2020-1 D	1,593,090	0.14
£1,500,000	Together Asset Backed 2020-1 E	1,549,796	0.14
£1,200,000	Together Asset Backed Securities Series 1 D	1,201,595	0.11
£1,000,000	Together Asset Backed Securities Series 1 B	1,001,539	0.09
£1,800,000	Together Asset Backed Securities Series 1 C	1,803,794	0.16
£2,000,000	Together Asset Backed Securities Series 19-1 C	2,010,723	0.18
£14,000,000	Together Asset Backed Securities Series 21-CRE1 A	13,982,500	1.25
£2,407,000	Together Asset Backed Securities Series 21-CRE1 B	2,413,018	0.22
£3,813,000	Together Asset Backed Securities Series 21-CRE1 C	3,813,000	0.34
£18,300,000	Towd Point Mortgage Funding Series 19-GR4X B	18,304,978	1.63
£16,100,000	Towd Point Mortgage Funding Series 19-GR4X C	16,114,571	1.44
£12,190,000	Towd Point Mortgage Funding Series 19-GR4X D	12,219,024	1.09
£1,800,000	Tower Bridge Funding Series 20-1 D	1,854,636	0.17
£3,000,000	Tower Bridge Funding Series 21-1 B	3,003,000	0.27
£3,850,000	Tower Bridge Funding Series 3 B	3,861,716	0.34
£3,900,000	Tower Bridge Funding Series 3 C	3,913,865	0.35
£3,500,000	Tower Bridge Funding Series 3 D	3,513,972	0.31
£4,000,000	Tower Bridge Funding Series 4 A	3,612,997	0.32
£4,975,000	Tower Bridge Funding Series 4 C	5,027,070	0.45
£5,000,000	Tudor Rose Mortgages Series 20-1 A	4,684,853	0.42
£2,500,000	Tudor Rose Mortgages Series 20-1 C	2,514,858	0.22
£3,000,000	Tudor Rose Mortgages Series 20-1 D	3,017,094	0.27
£3,500,000	Turbo Finance Series 8 C	3,510,834	0.31
£3,000,000	Turbo Finance Series 8 D	3,008,901	0.27
£6,000,000	Twin Bridges Series 19-1 C	6,018,686	0.54
£4,956,000	Twin Bridges Series 19-1 D	4,959,707	0.44
£3,000,000	Twin Bridges Series 19-2 D	3,025,785	0.27
£4,000,000	Twin Bridges Series 20-1 C	4,060,000	0.36
£4,500,000	Twin Bridges Series 21-1 C	4,500,000	0.40
£2,000,000	Twin Bridges Series 21-1 D	2,005,000	0.18
£2,400,000	Uropa Securities Series 07-1 A3A	1,836,376	0.16
£2,550,000	Uropa Securities Series 07-1 M1A	1,983,232	0.18
		<b>579,667,378</b>	<b>51.76</b>
<b>United States dollar denominated asset backed securities 0.42% (0.49%)</b>			
\$10,002,000	Resloc UK Series 07-1X A3C	2,567,804	0.23
\$7,700,000	RMAC Securities Series 07-NS1X A2B	2,107,966	0.19
		<b>4,675,770</b>	<b>0.42</b>



# MI TwentyFour Investment Funds - Monument Bond Fund

## Portfolio Statement

continued

Holding	Security	Market value £	% of total net assets 2021
<b>DERIVATIVES 0.25% (0.75%)</b>			
<b>Forward Currency Contracts 0.25% (0.75%)^</b>			
	Bought € 194,405, Sold £165,533 (01.04.21)	(12)	0.00
	Bought € 4,962,752, Sold £4,242,408 (19.04.21)	(15,991)	0.00
	Sold € 529,942,611, Bought £463,698,680 (19.04.21)	2,866,702	0.25
	Sold \$6,083,365, Bought £4,378,909 (19.04.21)	(28,905)	0.00
		<u>2,821,794</u>	<u>0.25</u>
	<b>Investment assets</b>	<b>1,105,021,840</b>	<b>98.67</b>
	<b>Net other assets</b>	<b>14,883,873</b>	<b>1.33</b>
	<b>Net assets</b>	<b>1,119,905,713</b>	<b>100.00</b>

All investments are ordinary shares or stock units on a regulated securities market unless otherwise stated. The percentages in brackets show the equivalent % holdings as at 31.03.20.

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

Analysis of bonds by credit rating	Market value £	% of total net assets 2021	% of total net assets 2020
AAA credit rated bonds	348,287,180	31.10	33.66
AA+ credit rated bonds	81,504,726	7.27	8.71
AA credit rated bonds	93,698,332	8.36	6.30
AA- credit rated bonds	57,412,670	5.12	5.52
A+ credit rated bonds	88,783,028	7.94	8.03
A credit rated bonds	107,196,092	9.59	9.01
A- credit rated bonds	26,270,334	2.34	1.20
BBB+ credit rated bonds	24,328,502	2.17	1.66
BBB credit rated bonds	197,874,329	17.69	11.00
BBB- credit rated bonds	57,584,504	5.12	3.03
NR	19,260,349	1.72	–
	<u>1,102,200,046</u>	<u>98.42</u>	<u>88.12</u>

## Comparative Tables

### Change in net assets per share

	A Accumulation Net		
	31.03.21 £	31.03.20 £	31.03.19 £
<b>Opening net asset value per share</b>	12.65	13.33	13.32
Return before operating charges <sup>^</sup>	1.12	-0.53	0.16
Operating charges	-0.14	-0.15	-0.15
Return after operating charges <sup>^</sup>	0.98	-0.68	0.01
Distributions	-0.17	-0.20	-0.22
Retained distributions on accumulation shares	0.17	0.20	0.22
<b>Closing net asset value per share</b>	<b>13.63</b>	<b>12.65</b>	<b>13.33</b>
<sup>^</sup> After direct transaction costs of	0.00	0.00	0.00
<b>Performance</b>			
Return after charges	7.75%	-5.10%	0.08%
<b>Other information</b>			
Closing net asset value	1,106,861	1,280,883	1,194,988
Closing number of shares	81,187	101,233	89,672
Operating charges	1.08%	1.08%	1.09%
Ongoing operating charges	1.08%	1.08%	1.09%
Direct transaction costs	0.00%	0.00%	0.00%
<b>Prices</b>			
Highest share price	13.65	13.65	13.38
Lowest share price	12.64	12.71	13.17

	A Accumulation Gross
	31.03.19 <sup>†</sup> £
<b>Opening net asset value per share</b>	13.78
Return before operating charges <sup>^</sup>	-13.63
Operating charges	-0.15
Return after operating charges <sup>^</sup>	-13.78
Distributions	0.00
Retained distributions on accumulation shares	0.00
<b>Closing net asset value per share</b>	<b>0.00</b>
<sup>^</sup> After direct transaction costs of	0.00
<b>Performance</b>	
Return after charges	-100.00%
<b>Other information</b>	
Closing net asset value	0
Closing number of shares	0
Operating charges	1.09%
Ongoing operating charges	0.00%
Direct transaction costs	0.00%
<b>Prices</b>	
Highest share price	13.83
Lowest share price	13.76

<sup>†</sup>On 28 September 2018 the A Accumulation Gross share class was sold in full. Return after charges at date of sale was 0.00%.

## Comparative Tables

continued

### Change in net assets per share

	I Income Net		
	31.03.21 £	31.03.20 £	31.03.19 £
<b>Opening net asset value per share</b>	104.07	111.05	112.66
Return before operating charges <sup>^</sup>	9.25	-4.37	1.27
Operating charges	-0.69	-0.70	-0.84
Return after operating charges <sup>^</sup>	8.56	-5.07	0.43
Distributions	-1.62	-1.91	-2.04
<b>Closing net asset value per share</b>	<b>111.01</b>	<b>104.07</b>	<b>111.05</b>
<sup>^</sup> After direct transaction costs of	0.00	0.00	0.00
<b>Performance</b>			
Return after charges	8.23%	-4.57%	0.38%
<b>Other information</b>			
Closing net asset value	44,660,171	48,767,229	69,007,025
Closing number of shares	402,302	468,620	621,429
Operating charges	0.63%	0.63%	0.75%
Ongoing operating charges	0.63%	0.63%	0.64%
Direct transaction costs	0.00%	0.00%	0.00%
<b>Prices</b>			
Highest share price	112.01	113.16	113.20
Lowest share price	104.01	105.42	110.70

	I Accumulation Net		
	31.03.21 £	31.03.20 £	31.03.19 £
<b>Opening net asset value per share</b>	130.92	137.26	136.74
Return before operating charges <sup>^</sup>	11.65	-5.46	1.55
Operating charges	-0.87	-0.88	-1.03
Return after operating charges <sup>^</sup>	10.78	-6.34	0.52
Distributions	-2.04	-2.38	-2.48
Retained distributions on accumulation shares	2.04	2.38	2.48
<b>Closing net asset value per share</b>	<b>141.70</b>	<b>130.92</b>	<b>137.26</b>
<sup>^</sup> After direct transaction costs of	0.00	0.00	0.00
<b>Performance</b>			
Return after charges	8.23%	-4.62%	0.38%
<b>Other information</b>			
Closing net asset value	154,387,412	156,750,969	151,103,365
Closing number of shares	1,089,526	1,197,318	1,100,885
Operating charges	0.63%	0.63%	0.75%
Ongoing operating charges	0.63%	0.63%	0.64%
Direct transaction costs	0.00%	0.00%	0.00%
<b>Prices</b>			
Highest share price	141.88	141.14	137.41
Lowest share price	130.84	131.49	135.55

## Comparative Tables

continued

### Change in net assets per share

	I Income Gross		
	31.03.21 £	31.03.20 £	31.03.19 £
<b>Opening net asset value per share</b>	104.07	111.05	112.66
Return before operating charges <sup>^</sup>	9.27	-4.37	1.27
Operating charges	-0.69	-0.70	-0.84
Return after operating charges <sup>^</sup>	8.58	-5.07	0.43
Distributions	-1.62	-1.91	-2.04
<b>Closing net asset value per share</b>	<b>111.03</b>	<b>104.07</b>	<b>111.05</b>
<sup>^</sup> After direct transaction costs of	0.00	0.00	0.00
<b>Performance</b>			
Return after charges	8.24%	-4.57%	0.38%
<b>Other information</b>			
Closing net asset value	14,239,162	27,487,347	58,878,173
Closing number of shares	128,251	264,121	530,187
Operating charges	0.63%	0.63%	0.75%
Ongoing operating charges	0.63%	0.63%	0.64%
Direct transaction costs	0.00%	0.00%	0.00%
<b>Prices</b>			
Highest share price	112.02	113.16	113.21
Lowest share price	104.02	105.42	110.70

	I Accumulation Gross		
	31.03.21 £	31.03.20 £	31.03.19 £
<b>Opening net asset value per share</b>	135.78	142.36	141.81
Return before operating charges <sup>^</sup>	12.10	-5.67	1.61
Operating charges	-0.91	-0.91	-1.06
Return after operating charges <sup>^</sup>	11.19	-6.58	0.55
Distributions	-2.12	-2.46	-2.58
Retained distributions on accumulation shares	2.12	2.46	2.58
<b>Closing net asset value per share</b>	<b>146.97</b>	<b>135.78</b>	<b>142.36</b>
<sup>^</sup> After direct transaction costs of	0.00	0.00	0.00
<b>Performance</b>			
Return after charges	8.24%	-4.62%	0.39%
<b>Other information</b>			
Closing net asset value	68,483,192	68,226,866	96,814,695
Closing number of shares	465,952	502,480	680,088
Operating charges	0.63%	0.63%	0.75%
Ongoing operating charges	0.63%	0.63%	0.64%
Direct transaction costs	0.00%	0.00%	0.00%
<b>Prices</b>			
Highest share price	147.16	146.38	142.51
Lowest share price	135.70	136.37	140.59

## Comparative Tables

continued

### Change in net assets per share

	L Income Net		
	31.03.21 £	31.03.20 £	31.03.19 £
<b>Opening net asset value per share</b>	0.98	1.05	1.06
Return before operating charges <sup>^</sup>	0.09	-0.05	0.02
Operating charges	0.00	0.00	-0.01
Return after operating charges <sup>^</sup>	0.09	-0.05	0.01
Distributions	-0.02	-0.02	-0.02
<b>Closing net asset value per share</b>	<b>1.05</b>	<b>0.98</b>	<b>1.05</b>
<sup>^</sup> After direct transaction costs of	0.00	0.00	0.00
<b>Performance</b>			
Return after charges	9.18%	-4.76%	0.94%
<b>Other information</b>			
Closing net asset value	75,435,529	127,031,558	163,146,731
Closing number of shares	71,829,066	129,194,205	155,683,086
Operating charges	0.38%	0.38%	0.50%
Ongoing operating charges	0.38%	0.38%	0.39%
Direct transaction costs	0.00%	0.00%	0.00%
<b>Prices</b>			
Highest share price	1.06	1.07	1.07
Lowest share price	0.98	1.00	1.04

	L Accumulation Net		
	31.03.21 £	31.03.20 £	31.03.19 £
<b>Opening net asset value per share</b>	1.07	1.11	1.11
Return before operating charges <sup>^</sup>	0.09	-0.04	0.01
Operating charges	0.00	0.00	-0.01
Return after operating charges <sup>^</sup>	0.09	-0.04	0.00
Distributions	-0.02	-0.02	-0.02
Retained distributions on accumulation shares	0.02	0.02	0.02
<b>Closing net asset value per share</b>	<b>1.16</b>	<b>1.07</b>	<b>1.11</b>
<sup>^</sup> After direct transaction costs of	0.00	0.00	0.00
<b>Performance</b>			
Return after charges	8.41%	-3.60%	0.00%
<b>Other information</b>			
Closing net asset value	77,380,579	36,409,098	43,211,372
Closing number of shares	66,925,648	34,167,759	38,775,503
Operating charges	0.38%	0.38%	0.50%
Ongoing operating charges	0.38%	0.38%	0.39%
Direct transaction costs	0.00%	0.00%	0.00%
<b>Prices</b>			
Highest share price	1.16	1.15	1.12
Lowest share price	1.06	1.07	1.10

## Comparative Tables

continued

### Change in net assets per share

	L Income Gross		
	31.03.21 £	31.03.20 £	31.03.19 £
<b>Opening net asset value per share</b>	0.96	1.02	1.04
Return before operating charges <sup>^</sup>	0.09	-0.04	0.01
Operating charges	0.00	0.00	-0.01
Return after operating charges <sup>^</sup>	0.09	-0.04	0.00
Distributions	-0.02	-0.02	-0.02
<b>Closing net asset value per share</b>	<b>1.03</b>	<b>0.96</b>	<b>1.02</b>
<sup>^</sup> After direct transaction costs of	0.00	0.00	0.00
<b>Performance</b>			
Return after charges	9.38%	-3.92%	0.00%
<b>Other information</b>			
Closing net asset value	99,623,110	192,714,008	96,287,412
Closing number of shares	97,012,428	200,434,885	93,968,488
Operating charges	0.38%	0.38%	0.50%
Ongoing operating charges	0.38%	0.38%	0.39%
Direct transaction costs	0.00%	0.00%	0.00%
<b>Prices</b>			
Highest share price	1.04	1.05	1.04
Lowest share price	0.96	0.97	1.02

	L Accumulation Gross		
	31.03.21 £	31.03.20 £	31.03.19 £
<b>Opening net asset value per share</b>	1.01	1.05	1.05
Return before operating charges <sup>^</sup>	0.08	-0.04	0.01
Operating charges	0.00	0.00	-0.01
Return after operating charges <sup>^</sup>	0.08	-0.04	0.00
Distributions	-0.02	-0.02	-0.02
Retained distributions on accumulation shares	0.02	0.02	0.02
<b>Closing net asset value per share</b>	<b>1.09</b>	<b>1.01</b>	<b>1.05</b>
<sup>^</sup> After direct transaction costs of	0.00	0.00	0.00
<b>Performance</b>			
Return after charges	7.92%	-3.81%	0.00%
<b>Other information</b>			
Closing net asset value	584,589,697	613,541,469	65,321,181
Closing number of shares	534,755,393	608,982,993	62,001,410
Operating charges	0.38%	0.38%	0.50%
Ongoing operating charges	0.38%	0.38%	0.39%
Direct transaction costs	0.00%	0.00%	0.00%
<b>Prices</b>			
Highest share price	1.09	1.09	1.05
Lowest share price	1.01	1.01	1.04

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 against the average Net Asset Value for the accounting year.

The return after charges is calculated as the closing Net Asset Value per share plus the distributions on income shares minus the opening Net Asset Value per share as a % of the opening net asset value per share. The basis of valuation of investments used to calculate net asset value per share is described in notes to the Financial Statements 1h) and complies with requirements of the current Statement of Recommended Practice for UK Authorised Funds. This differs from the basis used to calculate daily published single prices, in which listed investments are valued at 18:00 mid prices.

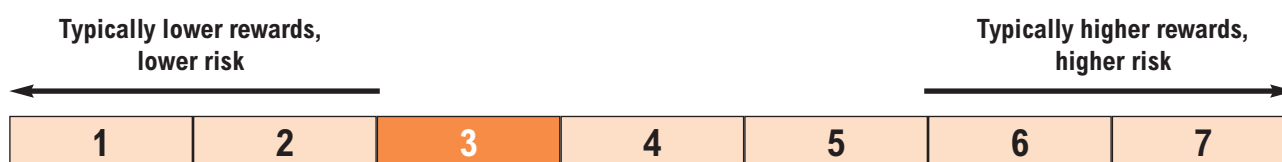
## Comparative Tables

continued

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

## Risk and reward profile

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



The Sub-fund is ranked at 3 because funds of this type have experienced low to medium rises and falls in value in the past. During the year under review the Sub-fund category changed from 2 to 3, this is due to the price volatility of the Sub-fund. Please note that even the lowest risk class can lose you money and that extreme market circumstances can mean you suffer severe losses in all cases. The indicator does not take into account the following risks of investing in this Sub fund:

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

## Risk warning

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

## MI TwentyFour Investment Funds - Monument Bond Fund

### Statement of Total Return

for the year ended 31 March 2021

	Note	£	31.03.21 £	£	31.03.20 £
Income					
Net capital gains/(losses)	2		86,491,322		(87,193,008)
Revenue	3	21,695,437		19,580,941	
Expenses	4	(5,379,281)		(4,675,893)	
Interest payable and similar charges	4	–		(840)	
Net revenue before taxation		16,316,156		14,904,208	
Taxation	5	–		–	
Net revenue after taxation			16,316,156		14,904,208
<b>Total return before distributions</b>			<b>102,807,478</b>		<b>(72,288,800)</b>
Distributions	6		(18,805,111)		(17,075,048)
<b>Change in net assets attributable to Shareholders from investment activities</b>			<b>84,002,367</b>		<b>(89,363,848)</b>

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

for the year ended 31 March 2021

	£	31.03.21 £	£	31.03.20 £
<b>Opening net assets attributable to Shareholders</b>		<b>1,272,209,427</b>		<b>744,964,943</b>
Amounts receivable on issue of shares	504,454,884		1,003,301,561	
Less: Amounts payable on cancellation of shares	(754,164,602)		(398,663,622)	
		(249,709,718)		604,637,939
Change in net assets attributable to Shareholders from investment activities (see Statement of Total Return above)		84,002,367		(89,363,848)
Retained distributions on accumulation shares		13,403,637		11,970,393
<b>Closing net assets attributable to Shareholders</b>		<b>1,119,905,713</b>		<b>1,272,209,427</b>

The notes on pages 135 to 140 form an integral part of these Financial Statements.



## MI TwentyFour Investment Funds - Monument Bond Fund

### Balance Sheet

as at 31 March 2021

		31.03.21		31.03.20	
Note	£	£	£	£	£
<b>ASSETS</b>					
<b>Fixed Assets</b>					
Investments		1,105,066,748		1,134,460,557	
<b>Current Assets</b>					
Debtors	7	41,937,473		28,363,448	
Cash and bank balances	9	88,041,816		155,454,693	
<b>Total current assets</b>		<b>129,979,289</b>		<b>183,818,141</b>	
<b>Total assets</b>		<b>1,235,046,037</b>		<b>1,318,278,698</b>	
<b>LIABILITIES</b>					
Investment liabilities		(44,908)		(3,787,634)	
<b>Creditors</b>					
Bank overdrafts	9	(47,070,366)		(31,418,951)	
Distribution payable		(1,900,815)		(3,625,716)	
Other creditors	8	(66,124,235)		(7,236,970)	
<b>Total creditors</b>		<b>(115,095,416)</b>		<b>(42,281,637)</b>	
<b>Total liabilities</b>		<b>(115,140,324)</b>		<b>(46,069,271)</b>	
<b>Net assets attributable to Shareholders</b>		<b>1,119,905,713</b>		<b>1,272,209,427</b>	

The notes on pages 135 to 140 form an integral part of these Financial Statements.

# MI TwentyFour Investment Funds - Monument Bond Fund

## Notes to the Financial Statements

for the year ended 31 March 2021

### 1. Accounting Policies

The Sub-fund's Financial Statements have been prepared on the same basis as the Accounting Policies stated on pages 7 to 8.

<b>2. Net Capital Gains/(Losses)</b>	<b>31.03.21</b>	<b>31.03.20</b>
	£	£
Non-derivative securities	62,893,045	(71,653,294)
Currency gains/(losses)	1,312,355	(1,723,338)
Forward foreign exchange contracts gains/(losses)	22,296,972	(13,807,156)
Transaction charges	(11,050)	(9,220)
<b>Net capital gains/(losses)</b>	<b>86,491,322</b>	<b>(87,193,008)</b>

<b>3. Revenue</b>	<b>31.03.21</b>	<b>31.03.20</b>
	£	£
Interest on debt securities	21,703,340	19,593,117
Bank interest	(7,903)	(12,176)
<b>Total revenue</b>	<b>21,695,437</b>	<b>19,580,941</b>

<b>4. Expenses</b>	<b>31.03.21</b>	<b>31.03.20</b>
	£	£
Payable to the Investment Manager, associates of the Investment Manager and agents of either of them:		
Investment Manager's fee	4,977,969	4,341,272
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fee (including VAT)	168,236	157,351
Safe custody and other bank charges	91,037	67,487
	259,273	224,838
Auditors remuneration:		
Audit fee (including VAT)	15,573	14,923
Other expenses:		
External pricing service fees	106,191	78,049
Legal fees	10,944	7,962
Printing costs	9,331	8,849
	142,039	109,783
<b>Expenses</b>	<b>5,379,281</b>	<b>4,675,893</b>
Interest payable and similar charges	–	840
<b>Total</b>	<b>5,379,281</b>	<b>4,676,733</b>

# MI TwentyFour Investment Funds - Monument Bond Fund

## Notes to the Financial Statements

continued

5. Taxation	31.03.21 £	31.03.20 £
(a) Analysis of charge in the year:		
<b>Total tax charge (note 5b)</b>	–	–
(b) Factors affecting taxation charge for the year:		
Net revenue before taxation	16,316,156	14,904,208
Corporation tax at 20%	3,263,231	2,980,842
Effects of:		
Interest distributions	(3,263,231)	(2,980,842)
<b>Total tax charge (note 5a)</b>	–	–
(c) Deferred tax		
There was no liability to deferred tax at the balance sheet date (2020: nil).		

## 6. Distributions

The distributions take account of revenue received on the issue of shares and revenue deducted on the cancellation of shares, and comprise:

		31.03.21 £	31.03.20 £
Interim distribution	30.09.20	8,200,934	8,337,529
Final distribution	31.03.21	9,048,984	11,557,524
		17,249,918	19,895,053
Revenue deducted on cancellation of shares		3,472,775	2,249,066
Revenue received on issue of shares		(1,917,582)	(5,069,071)
<b>Distributions</b>		<b>18,805,111</b>	<b>17,075,048</b>
<b>Reconciliation of net revenue after taxation to net distributions:</b>			
Net revenue after taxation per Statement of Total Return		16,316,156	14,904,208
Expenses allocated to capital		2,488,984	2,170,636
Undistributed revenue brought forward		297	501
Undistributed revenue carried forward		(326)	(297)
<b>Distributions</b>		<b>18,805,111</b>	<b>17,075,048</b>

# MI TwentyFour Investment Funds - Monument Bond Fund

## Notes to the Financial Statements

continued

<b>7. Debtors</b>	<b>31.03.21</b>	<b>31.03.20</b>
	£	£
Amounts receivable on issues	39,704,540	21,917,565
Sales awaiting settlement	–	4,054,325
Accrued income:		
Interest on debt securities	2,231,702	2,391,558
Prepaid expenses:		
Legal fee	1,231	–
<b>Total debtors</b>	<b>41,937,473</b>	<b>28,363,448</b>
<b>8. Other Creditors</b>	<b>31.03.21</b>	<b>31.03.20</b>
	£	£
Amounts payable on cancellations	2,843,988	3,265,683
Purchases awaiting settlement	62,762,862	3,362,386
Accrued expenses:		
Amounts payable to the Investment Manager, associates of the Investment Manager and agents of either of them:		
Investment Manager's fee	393,702	465,661
Amounts payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fee (including VAT)	51,033	59,963
Safe custody and other bank charges	26,651	23,349
	77,684	83,312
Auditors remuneration:		
Audit fee (including VAT)	15,036	14,499
Other expenses:		
External pricing services fees	27,394	38,123
Legal fees	–	4,213
Printing costs	3,569	3,093
	45,999	59,928
<b>Total other creditors</b>	<b>66,124,235</b>	<b>7,236,970</b>
<b>9. Cash and Bank Balances</b>	<b>31.03.21</b>	<b>31.03.20</b>
	£	£
Cash and bank balances	88,041,816	155,454,693
Overdraft positions	(47,070,366)	(31,418,951)
<b>Cash and bank balances</b>	<b>40,971,450</b>	<b>124,035,742</b>

## Notes to the Financial Statements

continued

### 10. Related Party Transactions

Maitland Institutional Services Ltd (MISL) is regarded as a related party by virtue of having the ability to act in respect of the operations of the Sub-fund in its capacity as the Authorised Corporate Director.

Authorised Corporate Director and other fees payable to Maitland Institutional Services Ltd (the ACD) are disclosed in note 4 and amounts due at the year end are shown in note 8.

Fees payable to TwentyFour Asset Management LLP (the Investment Manager) are disclosed in note 4 and amounts due at the year end are shown in note 8.

Amounts receivable on issue and payable on cancellation of shares and dilution levy are disclosed in the Statement of Change in Net Assets Attributable to Shareholders and in note 6, amounts due at the year end are shown in notes 7 and 8.

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

### 11. Contingent Liabilities and Outstanding Commitments

There were no contingent liabilities or outstanding commitments at the balance sheet date (2020: none).

### 12. Risk Management Policies and Disclosures

The main risks arising from financial instruments and the ACD's policies for managing these risks are disclosed on pages 9 to 11.

Numerical disclosures relating to the Sub-fund are as follows:

#### Disclosure of VaR limit

The table below details the Sub-funds lowest, highest and average VaR, as well as utilisation of VaR calculated during the year:

	31.03.21 % of VaR	Utilisation of VaR(*) 20%	31.03.20 % of VaR	Utilisation of VaR(*) 20%
VaR at year end:	6.21	31.05	4.05	20.25
Minimum VaR:	2.74	13.70	1.35	6.75
Maximum VaR:	7.15	35.75	4.52	22.60
Average VaR:	5.57	27.85	1.74	8.70

\*The VaR on the Sub-fund has been divided by its maximum limit.

On a daily basis the funds are managed by the ACD according to the commitment based approach to managing global exposure which is subject to a 100% limit. The VAR figures disclosed in the accounts are based on the historical method. Historical patterns can be a poor measure of future trends. A confidence level of 99% is employed, with a data history of two years, and a holding period of one month (20 days).

#### Currency risk

The table below details the currency risk profile at the balance sheet date.

Currency	31.03.20 Total £	31.03.19 Total £
Euro	940,070	(9,125,441)
Pound sterling	1,118,435,087	1,281,219,864
United States dollar	530,556	115,004
	<b>1,119,905,713</b>	<b>1,272,209,427</b>

## Notes to the Financial Statements

continued

### 13. Portfolio Transaction Costs

31.03.21

Analysis of purchases	Total purchase cost £	Commissions paid		Taxes		Purchases before transaction cost £
		£	%	£	%	
Debt instruments	732,287,419	–	0.00	–	0.00	732,287,419
<b>Total purchases after commissions and tax</b>	<b>732,287,419</b>					
Analysis of sales	Net sale proceeds £	Commissions paid		Taxes		Sales before transaction cost £
		£	%	£	%	
Debt instruments	817,334,829	–	0.00	13	0.00	817,334,842
<b>Total sales after commissions and tax</b>	<b>817,334,829</b>					
Commission as a % of average net assets	0.00%					
Taxes as a % of the average net assets	0.00%					

31.03.20

Analysis of purchases	Total purchase cost £	Commissions paid		Taxes		Purchases before transaction cost £
		£	%	£	%	
Debt instruments	963,444,602	–	0.00	1	0.00	963,444,601
<b>Total purchases after commissions and tax</b>	<b>963,444,602</b>					
Analysis of sales	Net sale proceeds £	Commissions paid		Taxes		Sales before transaction cost £
		£	%	£	%	
Debt instruments	508,467,589	–	0.00	–	0.00	508,467,589
<b>Total sales after commissions and tax</b>	<b>508,467,589</b>					
Commission as a % of average net assets	0.00%					
Taxes as a % of the average net assets	0.00%					

Commissions and taxes as a % of the average net assets form part of the direct transaction costs stated within the comparative tables on pages 127 to 132. The direct transaction costs within the comparative tables may differ due to the effect of dilution levies charged (where applicable).

### 14. Portfolio Dealing Spread

The average portfolio dealing spread at 31 March 2021 is 0.27% (2020: 1.32%).

## Notes to the Financial Statements

continued

### 15. Fair Value Disclosure

Valuation technique	31.03.21		31.03.20	
	Assets £	Liabilities £	Assets £	Liabilities £
Level 1 <sup>^</sup>	–	–	–	–
Level 2 <sup>^^</sup>	1,105,066,748	(44,908)	1,134,460,557	(3,787,634)
Level 3 <sup>^^^</sup>	–	–	–	–
	<b>1,105,066,748</b>	<b>(44,908)</b>	<b>1,134,460,557</b>	<b>(3,787,634)</b>

<sup>^</sup>Level 1: Unadjusted quoted price in an active market for an identical instrument.

<sup>^^</sup>Level 2: Valuation techniques using observable inputs other than quoted prices within level 1.

<sup>^^^</sup>Level 3: Valuation techniques using unobservable inputs.

### 16. Shareholders Funds

	A Accumulation Net	I Income Net	I Accumulation Net	I Income Gross
Opening number of shares	101,233	468,620	1,197,318	264,121
Shares issued	31,575	126,127	420,455	45,525
Shares cancelled	(51,621)	(184,278)	(520,864)	(181,850)
Shares converted	–	(8,167)	(7,383)	455
<b>Closing number of shares</b>	<b>81,187</b>	<b>402,302</b>	<b>1,089,526</b>	<b>128,251</b>

	I Accumulation Gross	L Income Net	L Accumulation Net	L Income Gross
Opening number of shares	502,480	129,194,205	34,167,759	200,434,885
Shares issued	124,589	18,528,928	56,935,228	40,135,637
Shares cancelled	(161,082)	(76,756,961)	(25,037,782)	(143,533,488)
Shares converted	(35)	862,894	860,443	(24,606)
<b>Closing number of shares</b>	<b>465,952</b>	<b>71,829,066</b>	<b>66,925,648</b>	<b>97,012,428</b>

	L Accumulation Gross
Opening number of shares	608,982,993
Shares issued	268,013,433
Shares cancelled	(342,270,291)
Shares converted	29,258
<b>Closing number of shares</b>	<b>534,755,393</b>

# MI TwentyFour Investment Funds - Monument Bond Fund

## Distribution Tables

for the year ended 31 March 2021

### Income share distributions

Share class	Shares	Net revenue	Equalisation	Distribution paid/payable 2021	Distribution paid 2020
Distribution		p	p	p	p
<b>I Net</b>					
Interim	Group 1	76.6731	–	76.6731	101.6986
	Group 2	41.6767	34.9964	76.6731	101.6986
Final	Group 1	85.0657	–	85.0657	89.6616
	Group 2	40.8728	44.1929	85.0657	89.6616
<b>I Gross</b>					
Interim	Group 1	76.6680	–	76.6680	101.6915
	Group 2	50.5960	26.0720	76.6680	101.6915
Final	Group 1	85.0790	–	85.0790	89.5217
	Group 2	32.8177	52.2613	85.0790	89.5217
<b>L Net</b>					
Interim	Group 1	0.7888	–	0.7888	1.0265
	Group 2	0.4690	0.3198	0.7888	1.0265
Final	Group 1	0.8690	–	0.8690	0.9129
	Group 2	0.1562	0.7128	0.8690	0.9129
<b>L Gross</b>					
Interim	Group 1	0.7716	–	0.7716	1.0032
	Group 2	0.4076	0.3640	0.7716	1.0032
Final	Group 1	0.8507	–	0.8507	0.8929
	Group 2	0.2881	0.5626	0.8507	0.8929

### Accumulation share distributions

Share class	Shares	Net revenue	Equalisation	Amount reinvested 2021	Amount reinvested 2020
Distribution		p	p	p	p
<b>A Net</b>					
Interim	Group 1	7.8274	–	7.8274	10.6899
	Group 2	5.7201	2.1073	7.8274	10.6899
Final	Group 1	8.8058	–	8.8058	9.3035
	Group 2	2.8766	5.9292	8.8058	9.3035
<b>I Net</b>					
Interim	Group 1	96.4533	–	96.4533	125.7017
	Group 2	56.8135	39.6398	96.4533	125.7017
Final	Group 1	107.7569	–	107.7569	111.8341
	Group 2	53.0124	54.7445	107.7569	111.8341
<b>I Gross</b>					
Interim	Group 1	100.0235	–	100.0235	130.3559
	Group 2	52.2036	47.8199	100.0235	130.3559
Final	Group 1	111.7703	–	111.7703	115.8019
	Group 2	66.0627	45.7076	111.7703	115.8019
<b>L Net</b>					
Interim	Group 1	0.8548	–	0.8548	1.0915
	Group 2	0.3387	0.5161	0.8548	1.0915
Final	Group 1	0.9488	–	0.9488	0.9802
	Group 2	0.6373	0.3115	0.9488	0.9802



## Distribution Tables

continued

### Accumulation share distribution (continued)

Share class	Shares	Net revenue	Equalisation	Amount reinvested 2021	Amount reinvested 2020
Distribution		p	p	p	p
<b>L Gross</b>					
Interim	Group 1	0.8078	–	0.8078	1.0332
	Group 2	0.2683	0.5395	0.8078	1.0332
Final	Group 1	0.8997	–	0.8997	0.9305
	Group 2	0.4682	0.4315	0.8997	0.9305

Interim period: 01.04.20 - 30.09.20

Final period: 01.10.20 - 31.03.21

Group 1: Shares purchased prior to a distribution period

Group 2: Shares purchased during a distribution period

### Equalisation

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

# MI TwentyFour Investment Funds

## General Information

### Authorised Status

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

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

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

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

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

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

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

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

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

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

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

### Head Office

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

### Address for Service

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

### Base Currency

The base currency of the Company is Pounds Sterling.

### Share Capital

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

### Classes of Shares

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

The Sub-funds currently have the 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 4283

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

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

### Pricing Basis

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

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

### Other Information

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

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

### ACD Statement Regarding COVID-19

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

The ACD will continue to monitor fund liquidity and market volatility to ensure the Sub-fund is managed in the best interests of Shareholders and to ensure that the Sub-fund remains 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-fund 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-fund.

### ACD Value Assessment

The ACD is required to provide an annual statement for the Company, attesting that in the opinion of the ACD the services provided to the Sub-funds and any fees chargeable to the scheme property represent value for money, taking into account the following criteria as set out by the Regulator under COLL 6.6.20R:

## General Information

continued

- Quality of Service
- Performance
- Economies of Scale
- Comparable Services and Market Rates
- Classes of Units

This statement references services provided directly by the ACD and those services delegated by the ACD to third parties such as, but not limited to, investment management, depositary services, custody and settlement, audit provision, legal services, printing services, KIID production and maintenance, and other costs as may be set out or allowable in the scheme documentation.

The ACD Value Assessment is published on the Maitland website [www.maitlandgroup.com](http://www.maitlandgroup.com).

### Remuneration of the Authorised Corporate Director

The ACD is subject to a remuneration policy which meets the requirements of the Undertakings for Collective Investment in Transferable Securities Directive (UCITS) as set out in SYSC 19E of the FCA Handbook.

The policy is designed to ensure practices for employee remuneration are consistent with, and promote, sound and effective risk management. It does not encourage risk-taking which is inconsistent with the risk profiles, rules or instrument of incorporation of the funds managed, and does not impair the ACDS compliance with its duty to act in the best interests of the funds it manages.

The ACD has reviewed the Remuneration Policy and its application in the last year which has resulted in no material changes to the policy or irregularities to process.

This disclosure does not include portfolio management activities as these are undertaken by various third party investment managers appointed by the ACD. The investment manager is required to make separate public disclosure as part of their obligations under the Capital Requirements Directive.

The ACD is required to disclose the total remuneration it pays to its staff during the financial year of the fund, split into fixed and variable remuneration, with separate aggregate disclosure for staff whose actions may have a material impact to the risk profile of a fund or the ACD itself. This includes executives, senior risk and compliance staff and certain senior managers.

As the ACD provides UCITS and non-UCITS services, the remuneration figures have been prorated by the net asset value of all the UCITS funds it manages as a percentage of the total assets under management.

Further information is available in the ACD's Remuneration Policy Statement which can be obtained from [www.maitlandgroup.com](http://www.maitlandgroup.com) or, on request free of charge, by writing to the registered office of the ACD.

The ACD delegates the Investment Management to TwentyFour Asset Management LLP, as identified as staff of the delegate(s).

	Number of Beneficiaries	Total Remuneration Paid	Fixed Remuneration	Variable Remuneration Paid
Total remuneration paid by the ACD during the year ended 31.03.21	90	£5,841,738	£5,841,738	–
Total remuneration paid by the delegate(s) during the year ended 31.03.21	67	£5,281,258	£1,836,100	£3,445,158
Remuneration paid to employees of the ACD who are material risk takers year ended 31.12.20	4	£940,207	£940,207	–
Remuneration paid to employees of the delegate(s) are material risk takers year ended 31.12.20	31	£3,547,269	£1,081,834	£2,465,435

## General Information

continued

The table has been calculated based on the total remuneration paid to the ACD as ACD fees in the year as contained within these financial statements. The total remuneration has been apportioned between the code staff and general staff by way of a percentage based assessment.

The management has reviewed the general principles of the Remuneration Policy and its application in the last year which has resulted in no material changes to the Policy.

### **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

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