

Maitland

MI TwentyFour Investment Funds

Annual Report 31 March 2022

MI TwentyFour Investment Funds

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

Directory

Authorised Corporate Director (ACD) & Registrar

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

Customer Service Centre

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

Directors of the Authorised Corporate Director

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

Investment Manager

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

Depository

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

Independent Auditors

PricewaterhouseCoopers LLP
Chartered Accountants & Statutory Auditors
141 Bothwell Street, Glasgow, G2 7EQ

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 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 terminate 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 Limited

29 July 2022

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 2022

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 Corporate Director ("the ACD"), 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 Investor Services Limited

UK Trustee and Depositary Services

04 April 2022

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 2022 and of the net revenue and the net capital losses 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 2022 (the "Annual Report"), which comprise: the balance sheets as at 31 March 2022; 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. 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

Glasgow

29 July 2022

Accounting Policies and Risk Management Policies

for the year ended 31 March 2022

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 147.

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. A confidence level of 99% is employed, with a data history of two years, and a holding period of one month (20 days).

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 2022 was 20% (2021: 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 2022.

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.

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.

Accounting Policies and Risk Management Policies

continued

2. Risk Management Policies (continued)

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 or schemes that invest in fixed or 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.

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 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.

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.

Notes to the Financial Statements

continued

2. Risk Management Policies (continued)

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

Investment objective

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

Investment policy

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

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

The minimum recommended holding term is medium to long term.

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

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

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 SONIA. 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 SONIA as a floating average interest rate.

The Sterling Overnight Index Average performance for the year ended 31.03.22: 0.1389% (31.03.21 0.1415% 3 month GBP LIBOR).

Investment Manager's Report

for the year ended 31 March 2022

Market Commentary

Markets performed strongly during the opening phase of the reporting period, with strong economic data and asset returns evident. Market participants closely followed central bank developments, but policymakers remained eager to support the economic rebound from the pandemic. After a first quarter characterised by robust primary issuance levels in ABS markets, April proved quieter with only around €2.7bn of new supply. In the UK, spreads ground tighter across the capital stack, as demand outstripped supply once again. Primary ABS issuance remained a little subdued at the start of May, but several new deals were announced as the month progressed. Secondary issuance also remained quiet, helping spreads to retrace from the slight weakness observed in UK RMBS during Q1.

June brought a resurgence in the pace of primary market ABS issuance and meant the total supply for the first six months hit €52bn, just below the post-2008 record observed during H1 2018. This elevated pace of primary ABS market issuance largely continued as the markets traversed summer and continued through Q3 2021, with year-to-date primary supply hitting €81bn by the end of September. However, that robust headline value belies several nuances. For example, issuance of CLOs and CMBS dominated during September, which placed pressure on spreads. By contrast, after several months of sustained issuance, the European ABS market saw very few primary deals in August due to the market's expected summer lull. However, September brought a resurgence in primary market issuance, with €13bn of placed bonds led by RMBS and CLOs. Meanwhile, secondary market spreads reflected the weakness affecting broader credit markets, with spreads faltering slightly by the end of September. Conversely, secondary CLO activity accelerated during September following a very subdued August.

Investment Manager's Report

continued

This activity occurred against a backdrop of seemingly disconnected central bank policy, US Treasury yields and economic fundamentals. UST yields did widen from July to September, with the 10-year widening by 22bp during Q3 2021 to 1.49%. This largely stemmed from the Fed signalling at its September meeting that it could begin to taper its bond purchases as early as November. Likewise, the Federal Open Market Committee raised its inflation forecast for 2021. During October credit markets began to falter as the volatility in rates markets weakened investor sentiment. Likewise, the combination of hawkish central bank rhetoric, renewed COVID-19 potency and evidence of durable inflation also negatively affected broader markets. By November, the Fed officially announced it would begin tapering at a pace of \$15bn per month in line with market expectations, while commenting that the US economy might require a faster pace of tapering. Meanwhile, the Bank of England's Monetary Policy Committee (MPC) unexpectedly left UK interest rates unchanged in November before hiking in December by 0.25% due to evidence of increasingly tight UK labour markets. The Fed adopted a more hawkish stance in December by announcing it would double the pace of tapering to \$30bn a month, meaning US quantitative easing would end in March 2022.

Despite wider market fluctuations, primary European ABS market activity was high as 2021 approached its close, with around €15bn of primary issuance in October, including €5bn of CLO issuance. Sustained issuance from various asset sectors and geographies across Europe represented the overall trend during the final few months of 2021. The UK market dominated primary issuance, with highlights including the refinancing of the mezzanine notes from a large UK legacy deal in RMBS. Overall, despite elevated activity levels, activity faltered during the final weeks of December. At the same time, with market confidence already returning due to strong demand for ABS, spreads retraced some of the weakness the market experienced during the autumn months. However, spreads remained off 2021's tightness experienced in early September.

The initial weeks of 2022 were difficult for markets, as the Fed's minutes underscored its increasingly hawkish pivot and tensions flared between Russia and Ukraine. US inflation rose to 7% in January, while the Bank of England and ECB also indicated inflation would require tighter policy.

Despite the weakness exhibited in broader credit markets, the primary ABS market enjoyed a solid start to 2022, perhaps due to the relatively quiet end to 2021. Over the month, nearly all the issuance was in RMBS with UK RMBS dominating. Placed supply in January reached just under €5bn, of which UK RMBS accounted for €3.8bn. Secondary trading was muted for most of the month, though it picked up after the market absorbed the first wave of deals. The pace of issuance in the primary ABS market understandably faltered in February, given Russia seemed increasingly likely to invade Ukraine and finally crossed the border on February 24. That said, the market did see several deals price successfully.

Primary ABS market activity remained subdued as the reporting period entered its final month. However, the second week of the month proved the busiest since the start of the conflict, and primary and secondary market activity rose strongly during the first quarter of 2022. Pleasingly, a robust market response met the solid primary issuance levels.

Secondary selling in RMBS and ABS markets remained relatively contained, despite some widening until mid-March. As the end of Q1 approached, the market saw improved sentiment and an increase in secondary risk appetite from trading desks. Meanwhile, CLO primary issuance fell 40% month-on-month during March. Finally, secondary CLO activity was busiest in AAAs and experienced some retracement; secondary AAAs tightened by 8-10bp and sub-investment grade by 25bp.

Portfolio Commentary

April 2021

The team made several optimisation trades during a relatively quiet April. The Fund reduced AAA and BBB holdings to rotate into lower-rated sectors, mainly in BB CLOs, following lower levels of market volatility. Secondary market liquidity remained robust and improved throughout the month with low levels of BWIC activity.

May 2021

The managers added several new primary, secondary mezzanine and sub-investment grade CLOs and these additions were funded by refinancing taking place in the market. Secondary market liquidity remained robust and improved throughout May, with slightly higher levels of BWIC activity evident. Fundamentals remained strong with investment grade ABS seeing strong subscription levels.

Investment Manager's Report

continued

June 2021

The managers added a AAA position in a new RMBS transaction from Coventry Building Society, the second issue under its Master Trust program. It came at a slightly more generous spread due to the longer maturity. This issue rallied very strongly post-pricing, allowing the managers to clip some of this position for a nice profit and rotate the proceeds into an existing position, a sub-investment grade Spanish Auto deal from a large French bank's consumer loan book, at a very attractive yield. The team also added a sub-investment-grade primary CLO position from a preferred manager, funded from the sale of UK RMBS. Investment grade ABS continued to benefit from strong demand.

July 2021

During July there was scant primary supply to match asset allocation targets, apart from CLOs, where the team continued to see good value. The Fund did add the mezzanine tranche of a UK Buy-to-Let deal from a repeat issuer at the BBB level at an attractive yield. Likewise, the managers rolled some reset deals in both AAA and BBB CLOs from preferred managers in high-quality pools. The managers also added some high-quality UK Prime AAA bonds to balance liquidity.

August 2021

In the absence of any meaningful primary issuance compared to preceding months, the market consolidated recent issuance volumes. The managers focused on secondary, where they managed to add positions in mezzanine CLO bonds from preferred managers, aligning the weighting with asset allocation targets. Secondary market pricing remained relatively stable throughout the month and fundamentals in the broader ABS market continued to hold up.

September 2021

The managers added several new positions in September. After a quiet couple of months in UK RMBS, the team added two new mezzanine tranches in Buy-to-Let and non-conforming RMBS. The managers made further additions to existing positions in sub-investment grade bonds, and invested in a Dutch Consumer and Spanish Auto ABS at the mezzanine level. Purchases were funded by inflows, as well as the sale of some strongly performing euro assets and very short dated RMBS.

October 2021

The managers were active in primary markets during October. The refinancing of a Prime UK RMBS deal in the mezzanine tranches enabled the managers to maintain and increase exposure to a very liquid shelf and reset the duration in these bonds a little longer. The managers made further purchases via a French consumer deal, an add-on, and sub-investment grade. Slightly busier secondary markets also allowed investments in some add-on positions in UK Buy-to-Let mezzanine bonds at slightly wider spreads. The managers added some smaller investments in legacy 1.0 deals which offer attractive yields comparable to some of the recent 2.0 deals for the same type of collateral. In CLOs, the managers purchased a BB new issue deal from a top tier preferred manager at an attractive spread.

November 2021

The managers had an active November in both primary and secondary markets. They added a new UK non-conforming RMBS deal at wider spreads in both senior and mezzanine bonds. In CLOs, the team added BB and single B positions in a deal from tier one manager at around 6.5% and 9.5% yield respectively. The managers also added rare mezzanine bonds from a Prime UK RMBS issuer at wider spread levels. Rotation from shorter-dated premium bonds that performed strongly over the year funded these purchases. Secondary market pricing was a little weaker towards the end of the month, and liquidity was a little thinner as Thanksgiving week approached.

December 2021

The managers had a quieter December as trading activity tapered off in the second half of the month in line with market flows. The managers concentrated activity in secondary markets, managing positioning into month-end. In UK RMBS, the managers added mezzanine tranches of existing holdings taking advantage of wider spreads in the first part of December where it was possible. This was mainly through BWIC activity as dealers remained relatively light on inventory. Liquidity was reasonable over the month as competition with trading desks to add preferred positions at wider spreads intensified, but liquidity became a little patchier into month-end as banks looked to year-end balance sheet positioning.

Investment Manager's Report

continued

January 2022

The team invested in the lower mezzanine tranche of a UK Buy-to-Let deal at an attractive yield with slightly higher credit duration. In the secondary market the managers were able to source some rare mezzanine and sub-investment grade UK non-conforming bonds off an auction, adding to an existing holding at an attractive yield. The team made further additions in BB rated UK Buy-to-Let and non-confirming RMBS, together with CLOs in BB and B rated tranches from preferred managers which added some duration to the Fund. Purchases were funded from shorter maturity holdings trading at cash premiums.

February 2022

The managers had a busy February due to elevated volatility in the market. The start of the month saw ABS relatively unaffected by the wider geopolitical situation, though spreads finally capitulated in the latter part of the month. However, the managers did manage to sell called bonds that were being refinanced into new deals at levels above par. In addition, the managers added senior and mezzanine bonds from the primary market via a highly liquid prime auto deal from Lloyds Bank. The team also invested in a refinanced, non-standard UK RMBS deal that offered bonds across the capital stack, funded via rotation out of shorter bonds at levels closer to par to add a little liquidity and partially redeployed into bonds further down the capital stack.

March 2022

The managers also had a busy March due to ongoing volatility. The managers made several accretive investments and took advantage of wider spread levels, particularly in the market's sub-investment grade sector. The team's actions included the refinancing of a private mezzanine facility from a seasoned Non-Conforming specialist lender in BBB and BB bonds. The Fund also added an interesting Italian last mile logistics deal in BBB bonds that offered diversity. The managers financed this addition by rotating from some BB UK consumer Auto ABS bonds. In CLOs, the Fund added several BB positions, two of which were refinancing positions from existing holdings at yields above 8%.

Market Outlook

Stable primary issuance with solid investor demand and limited secondary volumes have steadied spread levels, and the market has started to see some retracement across all sectors, including in CLOs. The new issue pipeline is expected to be reasonably healthy in the near term, with a wide diversity of asset classes across European issuers. Despite the overall outlook remaining rather uncertain due to Russia's invasion of Ukraine, and weaker sentiment due to tighter fiscal policy, elevated inflation and slower GDP growth, European ABS will continue to benefit from the expected increases in interest rates generating progressively higher income streams as the year evolves. We expect this search for floating rate income will continue to result in a strong technical backdrop in our market, with the possible effect that spreads retrace more of the recent widening. Still, the portfolio managers remain focused on liquidity, given the uncertainties in Ukraine. The Sub-fund returned a positive 3.69% (Class A Income Gross with dividends reinvested) for the period.

MI TwentyFour Investment Funds - Asset Backed Income Fund

Portfolio Statement

as at 31 March 2022

| Holding | Security | Market value £ | % of total net assets 2022 |
|---|--|-------------------|----------------------------------|
| Euro denominated asset backed securities 55.12% (55.80%) | | | |
| €1,400,000 | ALME Loan Funding Series 3X ERRE | 1,112,498 | 0.88 |
| €1,000,000 | Aqueduct European CLO Series 20-5X ER | 773,440 | 0.61 |
| €1,450,000 | Arbour CLO Series 3X FRR | 1,160,095 | 0.91 |
| €1,000,000 | Arbour CLO Series 14-2X ERR | 808,499 | 0.64 |
| €2,250,000 | Arbour CLO Series 14-2X FRR | 1,731,799 | 1.36 |
| €1,000,000 | Asset Backed European Securitisation Series 17 D | 694,923 | 0.55 |
| €2,000,000 | Asset Backed European Securitisation Series 17 E | 869,559 | 0.68 |
| €2,000,000 | Aurorus Series 20-1 E | 1,715,790 | 1.35 |
| €1,000,000 | Autoflorence Series 1 D | 368,923 | 0.29 |
| €2,000,000 | Autoflorence Series 1 E | 741,412 | 0.58 |
| €1,600,000 | Autoflorence Series 2 E | 1,345,978 | 1.06 |
| €2,000,000 | Autonorica Series 21-SP E | 1,678,503 | 1.32 |
| €1,700,000 | Avoca CLO Series 16X ER | 1,366,107 | 1.07 |
| €1,300,000 | Avoca CLO Series 18X E | 1,024,698 | 0.81 |
| €2,500,000 | Bain Capital European CLO Series 18-2X F | 1,952,674 | 1.54 |
| €1,000,000 | Bilbao CLO Series 4X D | 823,342 | 0.65 |
| €2,500,000 | Black Diamond CLO Series 17-2X F | 1,924,892 | 1.52 |
| €2,000,000 | Black Diamond CLO Series 19-1X E | 1,600,074 | 1.26 |
| €2,500,000 | Black Diamond CLO Series 19-1X F | 795,042 | 0.63 |
| €1,000,000 | Blackrock European CLO Series 11X E | 801,647 | 0.63 |
| €1,500,000 | BNPP IP European CLO Series 21-1X E | 1,211,960 | 0.95 |
| €1,000,000 | Carlyle Global Market Strategies Series 13-1X DR | 807,962 | 0.64 |
| €1,000,000 | Cordatus CLO Series 9X FR | 782,666 | 0.62 |
| €1,500,000 | Crosthwaite Park CLO Series 1X DR | 1,162,646 | 0.91 |
| €1,697,000 | Dilosk RMBS Series 5 X1 | 1,243,444 | 0.98 |
| €1,000,000 | Domi Series 19-1 E | 843,548 | 0.66 |
| €2,000,000 | Dryden European CLO Series 15-44X ERR | 1,617,304 | 1.27 |
| €1,000,000 | Dryden Leveraged Loan CDO Series 16-46X ER | 812,845 | 0.64 |
| €2,200,000 | Dutch Property Finance Series 19-1 E | 1,860,147 | 1.47 |
| €1,200,000 | European Loan Conduit Series 32 D | 417,821 | 0.33 |
| €2,225,000 | Finnish Retail Series 18-1 D | 954,508 | 0.75 |
| €2,000,000 | Fonds Commun De Titrisation Series 10FR E | 596,127 | 0.47 |
| €1,000,000 | FTA Santander Consumo Series 4 F | 509,924 | 0.40 |
| €1,000,000 | GLG European CLO Series 1X FRR | 770,214 | 0.61 |
| €1,250,000 | GLG European CLO Series 5X E | 998,692 | 0.79 |
| €1,500,000 | GoldenTree Loan Management Series 1X E | 1,163,131 | 0.92 |
| €1,000,000 | Harvest CLO Series 16X ER | 792,872 | 0.62 |
| €1,500,000 | Harvest CLO Series 17X ERE | 1,196,851 | 0.94 |
| €3,000,000 | Harvest CLO Series 17X FR | 2,370,676 | 1.87 |
| €1,000,000 | Harvest CLO Series 27X E | 799,039 | 0.63 |
| €1,000,000 | Hayfin Emerald CLO Series 1X FR | 784,162 | 0.62 |
| €1,800,000 | Hayfin Emerald CLO Series 2X ER | 1,459,817 | 1.15 |
| €1,500,000 | Hayfin Emerald CLO Series 7X E | 1,180,135 | 0.93 |
| €1,000,000 | Jubilee CDO Series 15-16X F | 791,457 | 0.62 |
| €400,000 | Man GLG European CLO Series 3X E | 317,585 | 0.25 |
| €1,500,000 | North Westerly CLO Series VI-X E | 1,256,913 | 0.99 |

MI TwentyFour Investment Funds - Asset Backed Income Fund

Portfolio Statement

continued

| Holding | Security | Market value £ | % of total net assets 2022 |
|---|---|-------------------|----------------------------------|
| Euro denominated asset backed securities (continued) | | | |
| €1,100,000 | North Westerly CLO Series VII-X E | 880,419 | 0.69 |
| €2,000,000 | Otranto Park Series 1X E | 1,657,556 | 1.31 |
| €1,300,000 | Penta CLO Series 18-5X ER | 1,026,924 | 0.81 |
| €1,000,000 | Penta CLO Series 21-9X E | 788,015 | 0.62 |
| €1,000,000 | Penta CLO Series 22-11X E | 809,717 | 0.64 |
| €2,000,000 | Providus CLO Series 1X F | 1,503,364 | 1.18 |
| €1,500,000 | Purple Finance CLO Series 1X FNE | 1,185,792 | 0.93 |
| €3,500,000 | Resloc UK Series 07-1X C1A | 1,073,468 | 0.85 |
| €1,000,000 | RRE Loan Management Series 8X D | 798,740 | 0.63 |
| €1,500,000 | SC Germany Consumer Series 21-1 F | 1,100,132 | 0.87 |
| €1,500,000 | Taurus Series 20-NL1X E | 1,102,077 | 0.87 |
| €1,000,000 | Tikehau Series 3X F | 788,814 | 0.62 |
| €2,000,000 | Uropa Securities Series 07-1 B1B | 1,163,197 | 0.92 |
| €2,500,000 | Voya European CLO Series 1X E | 1,968,408 | 1.55 |
| €1,000,000 | Voya European CLO Series 5X E | 804,002 | 0.63 |
| €167,000 | VSK Series 1 C4-1 | 1,153,773 | 0.91 |
| €345,000 | VSK Series 2 C5 | 2,183,429 | 1.72 |
| | | 69,980,168 | 55.12 |
| | Equity investment instrument 5.32% (5.33%) | | |
| 6,346,813 | TwentyFour Income Fund^ | 6,759,356 | 5.32 |
| | Pound sterling denominated asset backed securities 36.33% (39.76%) | | |
| £1,000,000 | Atlas Funding Series 21-1 X | 288,832 | 0.23 |
| £3,000,000 | Canterbury Finance Series 1 E | 2,981,706 | 2.35 |
| £3,500,000 | Capital Bridging Finance Series 1 Mezzanine | 915,419 | 0.72 |
| £1,000,000 | Cardiff Automobile Receivables Series 22-1 D | 995,472 | 0.78 |
| £3,000,000 | Cardiff Automobile Receivables Series 22-1 E | 2,993,220 | 2.36 |
| £2,600,000 | Castell Series 19-1 E | 2,601,617 | 2.05 |
| £1,460,000 | Castell Series 19-1 F | 1,462,444 | 1.15 |
| £2,100,000 | Castell Series 20-1 E | 2,126,267 | 1.67 |
| £2,500,000 | Castell Series 21-1 E | 2,453,710 | 1.93 |
| £1,418,000 | Castell Series 21-1 F | 1,391,466 | 1.10 |
| £2,000,000 | Charles Street Conduit Series 2 C | 2,000,000 | 1.58 |
| £3,000,000 | Equity Release Funding Series 5 B | 2,483,352 | 1.96 |
| £1,000,000 | Hawksmoor Mortgages Series 19-1X F | 1,001,867 | 0.79 |
| £1,500,000 | Honours Series 2 B | 837,144 | 0.66 |
| £2,000,000 | Lanebrook Mortgage Trans Series 21-1 X1 | 1,729,760 | 1.36 |
| £1,000,000 | Mortimer Series 19-1 D | 1,001,300 | 0.79 |
| £2,500,000 | Mortimer Series 20-1 X | 471,976 | 0.37 |
| £1,000,000 | Precise Mortgage Funding Series 18-2B E | 983,047 | 0.77 |
| £1,700,000 | Southern Pacific Series 06-A C | 1,202,930 | 0.95 |
| £1,050,000 | Syon Securities 20 DAC Series 20-1 A | 951,749 | 0.75 |
| £2,500,000 | SYON Securities Series 19-1 C | 2,203,282 | 1.74 |
| £1,500,000 | SYON Securities Series 19-1 D | 1,324,312 | 1.04 |
| £4,000,000 | SYON Securities Series 20-2 B | 4,012,607 | 3.16 |
| £1,000,000 | Towd Point Mortgage Series 19-GR4X ER | 983,156 | 0.77 |

MI TwentyFour Investment Funds - Asset Backed Income Fund

Portfolio Statement

continued

| Holding | Security | Market value £ | % of total net assets 2022 |
|---|----------------------------------|--------------------|----------------------------------|
| Pound sterling denominated asset backed securities (continued) | | | |
| £1,337,000 | Tower Bridge Funding Series 4 D | 1,339,367 | 1.05 |
| £1,500,000 | Twin Bridges Series 20-1 D | 1,513,388 | 1.19 |
| £2,500,000 | Twin Bridges Series 22-1 X1 | 2,496,774 | 1.97 |
| £2,000,000 | Uropa Securities Series 07-1 B1A | 1,386,289 | 1.09 |
| | | 46,132,453 | 36.33 |
| DERIVATIVES 0.09% (0.45%) | | | |
| Forward currency contracts 0.09% (0.45%)^^ | | | |
| Bought €481,457 Sold £403,065 (22.04.22) | | 3,363 | 0.00 |
| Sold €82,628,855 Bought £69,853,960 (22.04.22) | | 117,199 | 0.09 |
| Sold €982,500 Bought £820,032 (22.04.22) | | (9,168) | 0.00 |
| Sold \$11,000 Bought £8,367 (22.04.22) | | (7) | 0.00 |
| | | 111,387 | 0.09 |
| Investment assets | | 122,983,364 | 96.86 |
| Net other assets | | 3,988,782 | 3.14 |
| Net assets | | 126,972,146 | 100.00 |

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

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

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

Comparative Table

Change in net assets per share

| | A Income Gross | | |
|--|----------------|---------------|---------------|
| | 31.03.22 £ | 31.03.21 £ | 31.03.20 £ |
| Opening net asset value per share | 1.1395 | 0.9388 | 1.1664 |
| Return before operating charges [^] | 0.0507 | 0.2670 | -0.1561 |
| Operating charges | -0.0075 | -0.0074 | -0.0081 |
| Return after operating charges [^] | 0.0432 | 0.2596 | -0.1642 |
| Distributions | -0.0645 | -0.0589 | -0.0634 |
| Closing net asset value per share | 1.1182 | 1.1395 | 0.9388 |
| [^] After direct transaction costs of | 0.0000 | 0.0000 | 0.0000 |
| Performance | | | |
| Return after charges | 3.79% | 27.65% | -14.08% |
| Other information | | | |
| Closing net asset value | 126,972,146 | 118,374,025 | 107,950,545 |
| Closing number of shares | 113,549,547 | 103,882,746 | 114,981,685 |
| Operating charges | 0.65% | 0.67% | 0.69% |
| Ongoing operating charges | 0.65% | 0.67% | 0.70% |
| Direct transaction costs | 0.00% | 0.00% | 0.00% |
| Prices | | | |
| Highest share price | 1.1795 | 1.1765 | 1.2025 |
| Lowest share price | 1.1420 | 0.9342 | 0.9858 |

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 complies with requirements of the current Statement of Recommended Practice for UK Authorised Funds. This differs from the basis used to calculate daily published single prices, in which listed investments are valued at 18:00 mid prices.

Direct transaction costs include fees, commissions, transfer taxes and duties in the purchasing and selling of investments, which are offset (where applicable) against any dilution levies charged within the accounting period. The figures used within the table have been calculated against the average Net Asset Value for the accounting 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. 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 2022

| | Note | £ | 31.03.22 £ | £ | 31.03.21 £ |
|---|------|-----------|--------------------|-----------|-------------------|
| Income | | | | | |
| Net capital (losses)/gains | 2 | | (1,734,629) | | 24,580,874 |
| Revenue | 3 | 7,183,344 | | 6,961,928 | |
| Expenses | 4 | (818,618) | | (824,386) | |
| Net revenue before taxation | | 6,364,726 | | 6,137,542 | |
| Taxation | 5 | – | | – | |
| Net revenue after taxation | | | 6,364,726 | | 6,137,542 |
| Total return before distributions | | | 4,630,097 | | 30,718,416 |
| Distributions | 6 | | (7,105,364) | | (6,869,033) |
| Change in net assets attributable to Shareholders from investment activities | | | (2,475,267) | | 23,849,383 |

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 31 March 2022

| | £ | 31.03.22 £ | £ | 31.03.21 £ |
|--|--------------|--------------------|--------------|--------------------|
| Opening net assets attributable to Shareholders | | 118,374,025 | | 107,950,545 |
| Amounts receivable on issue of shares | 24,216,313 | | 26,046,911 | |
| Less: Amounts payable on cancellation of shares | (13,142,925) | | (39,472,814) | |
| | | 11,073,388 | | (13,425,903) |
| Change in net assets attributable to Shareholders from investment activities (see Statement of Total Return above) | | (2,475,267) | | 23,849,383 |
| Closing net assets attributable to Shareholders | | 126,972,146 | | 118,374,025 |

The notes on pages 23 to 29 form an integral part of these Financial Statements.

MI TwentyFour Investment Funds - Asset Backed Income Fund

Balance Sheet

as at 31 March 2022

| | Note | £ | 31.03.22 £ | 31.03.21 £ |
|--|------|--------------|---------------------|---------------------|
| ASSETS | | | | |
| Fixed Assets | | | | |
| Investments | | | 122,992,539 | 119,959,802 |
| Current Assets | | | | |
| Debtors | 7 | 1,204,772 | | 965,177 |
| Cash and bank balances | 9 | 64,754,296 | | 49,951,642 |
| Total current assets | | | 65,959,068 | 50,916,819 |
| Total assets | | | 188,951,607 | 170,876,621 |
| LIABILITIES | | | | |
| Investment liabilities | | | (9,175) | – |
| Creditors | | | | |
| Bank overdrafts | 9 | (56,106,025) | | (46,582,268) |
| Distribution payable | | (3,583,624) | | (3,202,082) |
| Other creditors | 8 | (2,280,637) | | (2,718,246) |
| Total creditors | | | (61,970,286) | (52,502,596) |
| Total liabilities | | | (61,979,461) | (52,502,596) |
| Net assets attributable to Shareholders | | | 126,972,146 | 118,374,025 |

The notes on pages 23 to 29 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 2022

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 (Losses)/Gains | 31.03.22 | 31.03.21 |
|--|--------------------|-------------------|
| | £ | £ |
| Non-derivative securities | (3,013,011) | 21,372,408 |
| Currency losses | (130,253) | (80,342) |
| Forward foreign exchange contracts gains | 1,415,045 | 3,295,218 |
| Transaction charges | (6,410) | (6,410) |
| Net capital (losses)/gains | (1,734,629) | 24,580,874 |

| 3. Revenue | 31.03.22 | 31.03.21 |
|-----------------------------|------------------|------------------|
| | £ | £ |
| Overseas dividends | 402,405 | 391,529 |
| Interest on debt securities | 6,787,343 | 6,574,698 |
| Bank interest | (6,404) | (4,299) |
| Total revenue | 7,183,344 | 6,961,928 |

| 4. Expenses | 31.03.22 | 31.03.21 |
|---|-----------------|-----------------|
| | £ | £ |
| Payable to the Authorised Corporate Director (ACD), associates of the ACD and agents of either of them: | | |
| ACD's fee | 154,647 | 154,652 |
| Registration fees | 27,316 | 26,016 |
| | <u>181,963</u> | <u>180,668</u> |
| Payable to the Investment Manager, associates of the Investment Manager and agents of either of them: | | |
| Investment Manager's fee | 558,749 | 550,800 |
| Payable to the Depositary, associates of the Depositary and agents of either of them: | | |
| Depositary's fee (including VAT) | 29,137 | 31,149 |
| Safe custody and other bank charges | 9,423 | 9,464 |
| | <u>38,560</u> | <u>40,613</u> |

Notes to the Financial Statements

continued

| 4. Expenses (continued) | 31.03.22 | 31.03.21 |
|--------------------------------|-----------------|-----------------|
| | £ | £ |
| Auditors' remuneration: | | |
| Audit fee (including VAT) | 18,870 | 15,573 |
| Other expenses: | | |
| External pricing service fees | 16,588 | 30,186 |
| Legal fees | 975 | 4,642 |
| Printing costs | 2,913 | 1,904 |
| | 39,346 | 52,305 |
| Total | 818,618 | 824,386 |

| 5. Taxation | 31.03.22 | 31.03.21 |
|---|-----------------|-----------------|
| | £ | £ |
| (a) Analysis of charge in the year: | | |
| Total tax charge (note 5b) | - | - |
| (b) Factors affecting taxation charge for the year: | | |
| Net revenue before taxation | 6,364,726 | 6,137,542 |
| Corporation tax at 20% | 1,272,945 | 1,227,508 |
| Effects of: | | |
| Interest distributions | (1,192,464) | (1,149,202) |
| Non-taxable overseas earnings | (80,481) | (78,306) |
| Total tax charge (note 5a) | - | - |

(c) Deferred tax

There was no liability to deferred tax at the balance sheet date (2021: 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:

| | | 31.03.22 | 31.03.21 |
|--|----------|------------------------|------------------------|
| | | £ | £ |
| Interim distribution | 30.09.21 | 3,671,541 | 3,272,471 |
| Final distribution | 31.03.22 | 3,583,624 | 3,202,082 |
| | | <hr/> 7,255,165 | <hr/> 6,474,553 |
| Revenue deducted on cancellation of shares | | 197,161 | 685,277 |
| Revenue received on issue of shares | | (346,962) | (290,797) |
| Distributions | | <hr/> 7,105,364 | <hr/> 6,869,033 |

Reconciliation of net revenue after taxation to net distributions:

| | | | |
|--|--|------------------------|------------------------|
| Net revenue after taxation per Statement of Total Return | | 6,364,726 | 6,137,542 |
| Expenses allocated to capital | | 740,712 | 731,468 |
| Undistributed revenue brought forward | | 27 | 50 |
| Undistributed revenue carried forward | | (101) | (27) |
| Distributions | | <hr/> 7,105,364 | <hr/> 6,869,033 |

7. Debtors

| | | 31.03.22 | 31.03.21 |
|------------------------------|--|------------------------|----------------------|
| | | £ | £ |
| Amounts receivable on issues | | 459,914 | 411,339 |
| Accrued income: | | | |
| Interest on debt securities | | 744,752 | 553,714 |
| Prepaid expenses: | | | |
| Legal fee | | 106 | 124 |
| Total debtors | | <hr/> 1,204,772 | <hr/> 965,177 |

8. Other Creditors

| | | 31.03.22 | 31.03.21 |
|---|--|-----------------|-----------------|
| | | £ | £ |
| Amounts payable on cancellations | | 1,368,988 | 1,790,093 |
| Purchases awaiting settlement | | 809,717 | 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 | | 13,286 | 12,894 |
| Registration fees | | 2,669 | 2,766 |
| | | <hr/> 15,955 | <hr/> 15,660 |

MI TwentyFour Investment Funds - Asset Backed Income Fund

Notes to the Financial Statements

continued

| 8. Other Creditors (continued) | 31.03.22 | 31.03.21 |
|---|------------------|------------------|
| | £ | £ |
| Amounts payable to the Investment Manager, associates of the Investment Manager and agents of either of them: | | |
| Investment Manager's fee | 53,186 | 45,228 |
| Amounts payable to the Depositary, associates of the Depositary and agents of either of them: | | |
| Depositary's fee (including VAT) | 6,904 | 9,888 |
| Safe custody and other bank charges | 3,181 | 3,195 |
| | 10,085 | 13,083 |
| Auditors' remuneration: | | |
| Audit fee (including VAT) | 17,367 | 15,036 |
| Other accrued expenses: | | |
| Printing costs | 1,300 | 850 |
| Special pricing services | 4,039 | 3,898 |
| | 22,706 | 19,784 |
| Total other creditors | 2,280,637 | 2,718,246 |

| 9. Cash and Bank Balances | 31.03.22 | 31.03.21 |
|----------------------------------|------------------|------------------|
| | £ | £ |
| Cash and bank balances | 64,754,296 | 49,951,642 |
| Overdraft positions | (56,106,025) | (46,582,268) |
| Cash and bank balances | 8,648,271 | 3,369,374 |

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.

| Fund | Held at 31.03.22 | Change in period | % Change in period | Held at 31.03.21 |
|--|-----------------------------|-----------------------------|-------------------------------|-----------------------------|
| TwentyFour Income Fund (merged into by TwentyFour UK Mortgages) | 6,346,813 | 38,842 | 0.62 | 6,307,971 |

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 (2021: 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-fund's lowest, highest and average VaR, as well as utilisation of VaR calculated during the year:

| | 31.03.22 | Utilisation of | 31.03.21 | Utilisation of |
|------------------|-----------------|-----------------------|-----------------|-----------------------|
| | % of VaR | VaR(*) 20% | % of VaR | VaR(*) 20% |
| VaR at year end: | 3.40 | 17.00 | 10.86 | 54.30 |
| Minimum VaR: | 3.02 | 15.10 | 4.57 | 22.85 |
| Maximum VaR: | 15.71 | 78.55 | 14.37 | 71.85 |
| Average VaR: | 10.73 | 53.65 | 10.37 | 51.85 |

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

Notes to the Financial Statements

continued

13. Portfolio Transaction Costs

31.03.22

| Analysis of purchases | Total purchase cost £ | Commissions paid £ | % | Taxes £ | % | Purchases before transaction cost £ |
|--|--------------------------|-----------------------|------|------------|------|--|
| Debt instruments | 36,124,909 | – | 0.00 | – | 0.00 | 36,124,909 |
| Total purchases after commissions and tax | 36,124,909 | | | | | |
| Analysis of sales | Net sale proceeds £ | Commissions paid £ | % | Taxes £ | % | Sales before transaction cost £ |
| Debt instruments | 30,818,027 | – | 0.00 | – | 0.00 | 30,818,027 |
| Total sales after commissions and tax | 30,818,027 | | | | | |
| Commission as a % of average net assets | 0.00% | | | | | |
| Taxes as a % of the average net assets | 0.00% | | | | | |

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 |
| Total purchases after commissions and tax | 45,856,473 | | | | | |
| 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 |
| Total sales after commissions and tax | 44,346,684 | | | | | |
| 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 19. 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 2022 is 0.68% (2021: 0.94%).

Notes to the Financial Statements

continued

15. Events after the Balance Sheet date

There were no notifiable events post the year end balance sheet date.

16. Fair Value Disclosure

| Valuation technique | 31.03.22 | | 31.03.21 | |
|------------------------|--------------------|------------------|--------------------|------------------|
| | Assets £ | Liabilities £ | Assets £ | Liabilities £ |
| Level 1 [^] | – | – | – | – |
| Level 2 ^{^^} | 116,730,743 | – | 113,458,883 | – |
| Level 3 ^{^^^} | *6,252,621 | – | *6,500,919 | – |
| | 122,983,364 | – | 119,959,802 | – |

*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 2 C which are valued by BNP, HSBC and Natwest consecutively at the appointed valuation. 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.

[^]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.

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

| | 31.03.22 | 31.03.21 |
|--|------------------|------------------|
| Opening Balance | 6,500,919 | 7,978,572 |
| Purchases | 2,000,000 | 1,487,907 |
| Corporate actions | (1,015,296) | (2,889,997) |
| Sales | (1,000,000) | – |
| Total gains or losses included in the net capital gains/(losses) in the Statement of Total Return: | | |
| - on assets sold | 5,900 | – |
| - on assets held at year end | (238,902) | (75,563) |
| Closing Balance | 6,252,621 | 6,500,919 |

17. Shares in Issue

| | A Income Gross |
|---------------------------------|--------------------|
| Opening number of shares | 103,882,746 |
| Shares issued | 21,191,133 |
| Shares cancelled | (11,524,332) |
| Closing number of shares | 113,549,547 |

MI TwentyFour Investment Funds - Asset Backed Income Fund

Distribution Table

for the year ended 31 March 2022

Income share distributions

| Share class | Distribution | Shares | Net revenue p | Equalisation p | Distribution paid/payable 2022 p | Distribution paid 2021 p |
|-------------|--------------|---------|------------------|-------------------|--|--------------------------------|
| A Gross | Interim | Group 1 | 3.2979 | – | 3.2979 | 2.8090 |
| | | Group 2 | 1.7813 | 1.5166 | 3.2979 | 2.8090 |
| | Final | Group 1 | 3.1560 | – | 3.1560 | 3.0824 |
| | | Group 2 | 1.3478 | 1.8082 | 3.1560 | 3.0824 |

Interim period: 01.04.21 - 30.09.21

Final period: 01.10.21 - 31.03.22

Group 1: Shares purchased prior to a distribution period

Group 2: Shares purchased during a distribution period

Equalisation

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

Investment Objective and Policy

Investment objective

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

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

Investment policy

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

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

The minimum recommended holding term is medium to long term.

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

Benchmark Information

The target benchmark of the Sub-Fund is 3 month GBP SONIA + 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 SONIA as a floating average interest rate. 500 – 800 bps represents an achievable outperformance target on top of 3 month GBP SONIA to reflect the objective of the Sub-Fund as aiming to provide both income and real growth.

The Sterling Overnight Index Average performance for the year ended 31.03.22: 0.1389% (31.03.21 0.1415% 3 month GBP LIBOR).

Investment Manager's Report

for the year ended 31 March 2022

Market Commentary

Markets performed strongly during the opening phase of the reporting period, with strong economic data and asset returns evident. Market participants closely followed central bank developments, but policymakers remained eager to support the economic rebound from the pandemic. After a first quarter characterised by robust primary issuance levels in Asset Backed Securities (ABS) markets, April proved quieter with only around €2.7bn of new supply. Meanwhile, the tone in secondary markets remained constructive throughout the month. In the UK, spreads ground tighter across the capital stack, as demand outstripped supply once again. Primary ABS issuance remained a little subdued at the start of May, but several new deals were announced as the month progressed. Secondary issuance also remained quiet, helping spreads to retrace from the slight weakness observed in UK Residential Mortgage-Backed Security (RMBS) during Q1.

June brought a resurgence in the pace of primary market ABS issuance and meant the total supply for the first six months hit €52bn, just below the post-2008 record observed during H1 2018. This elevated pace of primary ABS market issuance largely continued as the markets traversed summer and continued through Q3 2021, with year-to-date primary supply hitting €81bn by the end of September. However, that robust headline value belies several nuances. For example, issuance of Collateralized Loan Obligations (CLOs) and Commercial Mortgage-Backed Securities (CMBS) dominated during September, which placed pressure on spreads. By contrast, after several months of sustained issuance, the European ABS market saw very few primary deals in August due to the market's expected summer lull. However, September brought a resurgence in primary market issuance, with €13bn of placed bonds led by RMBS and CLOs. Meanwhile, secondary market spreads reflected

Investment Manager's Report

continued

the weakness affecting broader credit markets, with spreads faltering slightly by the end of September. Conversely, secondary CLO activity accelerated during September following a very subdued August.

This activity occurred against a backdrop of seemingly disconnected central bank policy, US Treasury yields and economic fundamentals. US Treasury yields did widen from July to September, with the 10-year widening by 22bp during Q3 2021 to 1.49%. This largely stemmed from the Federal Reserve (Fed) signalling at its September meeting that it could begin to taper its bond purchases as early as November. Likewise, the Federal Open Market Committee raised its inflation forecast for 2021. During October credit markets began to falter as the volatility in rates markets weakened investor sentiment. Likewise, the combination of hawkish central bank rhetoric, renewed COVID-19 potency and evidence of durable inflation also negatively affected broader markets. By November, the Fed officially announced it would begin tapering at a pace of \$15bn per month in line with market expectations, while commenting that the US economy might require a faster pace of tapering. Meanwhile, the Bank of England's Monetary Policy Committee (MPC) unexpectedly left UK interest rates unchanged in November before hiking in December by 0.25% due to evidence of increasingly tight UK labour markets. The Fed adopted a more hawkish stance in December by announcing it would double the pace of tapering to \$30bn a month, meaning US quantitative easing would end in March 2022.

Despite wider market fluctuations, primary European ABS market activity was high as 2021 approached its close, with around €15bn of primary issuance in October, including €5bn of CLO issuance. Sustained issuance from various asset sectors and geographies across Europe represented the overall trend during the final few months of 2021. The UK market dominated primary issuance, with highlights including the refinancing of the mezzanine notes from a large UK legacy deal in RMBS. Overall, despite elevated activity levels, activity faltered during the final weeks of December. At the same time, with market confidence already returning due to strong demand for ABS, spreads retraced some of the weakness the market experienced during the autumn months. However, spreads remained off 2021's tights experienced in early September.

The initial weeks of 2022 were difficult for markets, as the Fed's minutes underscored its increasingly hawkish pivot and tensions flared between Russia and Ukraine. US inflation rose to 7% in January, while the Bank of England and European Central Bank (ECB) also indicated inflation would require tighter policy. Despite the weakness exhibited in broader credit markets, the primary ABS market enjoyed a solid start to 2022, perhaps due to the relatively quiet end to 2021. Over the month, nearly all the issuance was in RMBS with UK RMBS dominating. Placed supply in January reached just under €5bn, of which UK RMBS accounted for €3.8bn. Secondary trading was muted for most of the month, though it picked up after the market absorbed the first wave of deals. The pace of issuance in the primary ABS market understandably faltered in February, given Russia seemed increasingly likely to invade Ukraine and finally crossed the border on February 24. That said, the market did see several deals price successfully.

Primary ABS market activity remained subdued as the reporting period entered its final month. However, the second week of the month proved the busiest since the start of the conflict, and primary and secondary market activity rose strongly during the first quarter of 2022. Pleasingly, a robust market response met the solid primary issuance levels. Secondary selling in RMBS and ABS markets remained relatively contained, despite some widening until mid-March. As the end of Q1 approached, the market saw improved sentiment and an increase in secondary risk appetite from trading desks.

Portfolio Commentary

April 2021

The opening month of the reporting period proved busy for the portfolio managers, following further inflows into the Sub-fund. Accordingly, the team made investments predominantly in non-investment grade and mezzanine bonds in UK and European RMBS and CLOs. Within primary markets, the Sub-fund added a new, relatively rare UK insurance issuer and rotated out of a strongly performing Dutch prime that had served its purpose. As a result, the Sub-fund benefited from some welcome diversification from a Spanish RMBS deal in senior bonds. In addition, the managers added to some existing secondary positions, such as a rare clip of Spanish Auto ABS and some very rare BB-rated UK Prime RMBS and a UK legacy 1.0 UK deal at a discounted price, adding some convexity. In CLOs, the focus was mainly on refinancing or primary supply, which remains available.

Investment Manager's Report

continued

May 2021

The managers added several positions in both primary and secondary bonds following recent inflows to the Sub-fund. Primary RMBS deals from the UK, Ireland and the Netherlands added some diversity and additions were made in senior and sub-investment-grade bonds. The managers made further purchases in seasoned UK RMBS mezzanine bonds and some 1.0 legacy RMBS at a discounted price, adding a little duration and convexity. Within CLOs, the managers added new issue positions in sub-investment grade CLO notes from preferred managers, which added incremental yield.

June 2021

The managers added several new issue positions in RMBS and CLOs. In the primary market, bonds were added in a UK BTL deal from a now established issuer in mezzanine tranches together with CLO sub-investment grade BB and B additions from preferred managers at DMs over 600bp and 900bp, respectively. In secondary, the opportunity arose to add some rare UK Prime mezzanine bonds. Additionally, a sub-investment grade position was added in a Spanish Auto ABS, albeit from a large French bank's consumer loan book, at a very attractive yield.

July 2021

During July, little primary supply existed to match asset allocation targets, apart from CLOs, which the managers continued to consider good value. However, the managers did manage to add a BBB mezzanine tranche of a UK Buy To Let (BTL) deal from a repeat issuer at an attractive yield. Likewise, the managers rolled some reset deals in AAA and BBB from preferred managers in high-quality pools. The Sub-fund also added some high-quality UK Prime AAA bonds to balance liquidity.

August 2021

In the absence of any meaningful primary issuance compared to July, the market consolidated recent issuance volumes. As a result, the managers focused on secondary, though this remained muted. The Sub-fund added positions in mezzanine CLO bonds from preferred managers aligning the weighting with asset allocation targets, funded via rotation from shorter dated assets.

September 2021

The managers were able to add several new positions in September. After a quiet couple of months within the UK RMBS sector, two new deals in the BTL and non-conforming sectors were added in mezzanine bonds. In addition, the managers added a CLO deal from a top-tier manager in sub-investment grade bonds, and investments in a Dutch consumer and CMBS deal. The managers funded purchases via inflows during the month, the sale of some senior euro denominated assets which have rallied strongly in cash terms, and the sale of very short dated RMBS.

October 2021

The managers were a little quieter versus September but added several new positions in primary. The portfolio also added sub-investment-grade bonds in a highly granular consumer loan deal in an established shelf from a mainstream European bank. The managers made further purchases in a French consumer deal, an add-on, and sub-investment grade. In CLOs, the managers added a deal from a top tier manager in sub-investment grade bonds. Inflows and rotations from higher cash premium shorter dated bonds funded these purchases. Secondary market pricing was slightly weaker over the month but stabilised and retraced in some sectors by month-end.

November 2021

The managers had an active November in both primary and secondary. The Sub-fund added a new UK non-conforming RMBS deal at wider spreads in both senior and mezzanine. Also, in both CLO primary and secondary markets, the Sub-fund added BB and single B positions in a deal for tier-one managers at around 6.5% and 9.5% yield, taking advantage of wider spreads. The team added rare mezzanine bonds from a Prime UK RMBS issuer also at wider levels. Rotation from shorter dated bonds that performed strongly over the year funded these purchases. Secondary pricing was weaker towards the end of the month, and liquidity was a little thinner as Thanksgiving week approached.

December 2021

The managers had an active December, though trading activity tapered off in the second half of the month in line with market flows. The Sub-fund was active in secondary markets managing positioning into month-end. In primary, the Sub-fund added a UK CMBS Blackstone sponsored transaction in mezzanine tranches priced at attractive yields of 3% and 4% in BBB and BB bonds, respectively. In UK RMBS, the Sub-fund added a mezzanine tranche of existing holdings taking advantage of wider spreads. Liquidity became patchier as banks looked to year-end balance sheet positioning.

Investment Manager's Report

continued

January 2022

Strong supply in the new year enabled the managers to add several new positions. The Sub-fund invested in the lower mezzanine tranche of a UK BTL deal at an attractive yield and a slightly higher credit duration. In the secondary market, the managers sourced some rare mezzanine and sub-investment grade UK non-conforming bonds off an auction, adding to an existing holding at an attractive yield. Further additions were made in BB rated UK BTL and non-conforming RMBS, and CLOs in BB and B rated tranches from preferred managers, which added some duration to the Sub-fund. Purchases were funded from shorter maturity holdings trading at cash premiums.

February 2022

The managers had a busy February due to elevated volatility in the market. The start of the month saw the ABS market relatively unaffected by the wider geopolitical situation, though spreads finally capitulated in the latter part of the month. As a result, the managers were able to sell called bonds that were being refinanced into new deals at levels above par, which gave additional liquidity, on top of fund inflows, to deploy in a measured way as spreads trended wider. The Sub-fund also added senior and mezzanine bonds from the primary market via a highly liquid prime auto deal from Lloyds Bank.

March 2022

The managers also had a busy March due to ongoing volatility in the market and a wider spread environment. The Sub-fund added the refinancing of a private mezzanine facility from a seasoned non-conforming specialist lender in BBB and BB bonds at attractive yields. In CLOs, the Sub-fund added several BB positions, two of which were refinancing positions from existing holdings and rotated out of a holding in BB UK Consumer Auto ABS with a relatively short one-year weighted average life.

Market Outlook

The managers believe stable primary issuance, solid investor demand and limited secondary volumes have steadied spread levels. As a result, the market has started to see some retracement across all sectors, including CLOs. The managers expect the new issue pipeline to be reasonably healthy in the near term, with a wide diversity of asset classes across European issuers. Despite the overall outlook remaining uncertain due to Russia's invasion of Ukraine, along with weaker sentiment due to tighter fiscal policy, elevated inflation and slower GDP growth, European ABS will continue to benefit from the expected increases in interest rates generating progressively higher income streams as the year evolves. We expect this search for floating rate income will continue to result in a strong technical backdrop in our market, with the possible result that spreads retrace more of their recent widening. Still, the managers remain focused on liquidity given the prevailing uncertainty.

The Sub-fund returned a positive 2.95% (Class A Income Gross with dividends reinvested) for the period.

MI TwentyFour Investment Funds - Asset Backed Opportunities Fund

Portfolio Statement

as at 31 March 2022

| Holding | Security | Market value £ | % of total net assets 2022 |
|---|--|-------------------|----------------------------------|
| Euro denominated asset backed securities 59.89% (56.66%) | | | |
| €1,000,000 | Aqueduct European CLO Series 17-1X F | 794,847 | 0.68 |
| €1,000,000 | Aqueduct European CLO Series 19-4X E | 803,634 | 0.68 |
| €2,000,000 | Aqueduct European CLO Series 20-5X ER | 1,546,879 | 1.32 |
| €1,500,000 | Arbour CLO Series 3X FRR | 1,200,098 | 1.02 |
| €1,500,000 | Arbour CLO Series 9X E | 1,208,053 | 1.03 |
| €2,000,000 | Aurium CLO Series 8X E | 1,633,573 | 1.39 |
| €2,000,000 | Aurorus Series 20-1 E | 1,715,790 | 1.46 |
| €2,000,000 | Autoflorence Series 1 E | 741,412 | 0.63 |
| €1,500,000 | Autonorica Series 21-SP F | 1,250,460 | 1.06 |
| €1,500,000 | Avoca CLO Series 13X ERR | 1,195,629 | 1.02 |
| €1,000,000 | Avoca CLO Series 13X FRR | 782,517 | 0.67 |
| €3,150,000 | Avoca CLO Series 18X E | 2,482,923 | 2.12 |
| €1,500,000 | Bain Capital Euro CLO Series 17-1X E | 1,206,164 | 1.03 |
| €1,000,000 | Bain Capital Euro CLO Series 17-1X F | 773,982 | 0.66 |
| €1,500,000 | BNPP AM Euro CLO Series 19-1X F | 1,174,569 | 1.00 |
| €3,000,000 | BNPP IP Euro CLO Series 21-1X E | 2,423,920 | 2.07 |
| €1,500,000 | Bridgepoint CLO Series 2X E | 1,210,252 | 1.03 |
| €1,000,000 | Carlyle Global Market Strategies Series 13-1X DR | 807,962 | 0.69 |
| €1,500,000 | Cordatus CLO Series 8X ER | 1,223,730 | 1.04 |
| €2,000,000 | Cordatus CLO Series 20X E | 1,572,694 | 1.34 |
| €2,000,000 | Crosthwaite Park CLO Series 1X DR | 1,550,194 | 1.32 |
| €2,000,000 | Domi Series 21-1 D | 1,663,163 | 1.42 |
| €2,000,000 | Domi Series 21-1 X1 | 1,235,396 | 1.05 |
| €1,000,000 | Dryden Leveraged Loan CDO Series 16-46X ARR | 832,082 | 0.71 |
| €2,500,000 | Dryden Leveraged Loan CDO Series 16-46X ER | 2,032,112 | 1.73 |
| €1,000,000 | Dryden Leveraged Loan CDO Series 17-27X FR | 791,192 | 0.67 |
| €800,000 | Dutch Property Finance Series 20-1 E | 663,268 | 0.57 |
| €2,000,000 | E-MAC Program Series 06-3 B | 588,861 | 0.50 |
| €800,000 | FTA Santander Consumo Series 4 F | 407,939 | 0.35 |
| €1,000,000 | GLG Euro CLO Series 1X FRR | 770,214 | 0.66 |
| €1,750,000 | GLG Euro CLO Series 5X E | 1,398,169 | 1.19 |
| €1,000,000 | GoldenTree Loan Management Series 1X E | 775,421 | 0.66 |
| €1,700,000 | Halcyon Loan Advisors Series 18-1X F | 1,299,236 | 1.11 |
| €1,500,000 | Harvest CLO Series 20X F | 1,152,890 | 0.98 |
| €1,000,000 | Jubilee CDO Series 15-16X F | 791,457 | 0.68 |
| €2,500,000 | Ludgate Funding Series 07-1 DB | 1,156,609 | 0.99 |
| €1,000,500 | Madison Park Euro Funding Series 9X ER | 781,690 | 0.67 |
| €1,000,000 | Madison Park Euro Funding Series 9X FR | 800,375 | 0.68 |
| €1,900,000 | Madison Park Euro Funding Series 16X E | 1,506,921 | 1.29 |
| €900,000 | Man GLG Euro CLO Series 3X E | 714,566 | 0.61 |
| €800,000 | Man GLG Euro CLO Series 3X F | 615,818 | 0.53 |
| €2,799,000 | Miravet Series 19-1 C | 2,269,638 | 1.94 |
| €3,000,000 | Newgate Funding Series 06-3X CB | 1,272,138 | 1.09 |
| €2,550,000 | Newgate Funding Series 07-2X BB | 1,031,063 | 0.88 |
| €2,750,000 | North Westerly CLO Series VII-X E | 2,201,048 | 1.88 |
| €2,000,000 | Penta CLO Series 18-5X ER | 1,579,884 | 1.35 |

MI TwentyFour Investment Funds - Asset Backed Opportunities Fund

Portfolio Statement

continued

| Holding | Security | Market value £ | % of total net assets 2022 |
|---|--|-------------------|----------------------------------|
| Euro denominated asset backed securities (continued) | | | |
| €1,800,000 | Penta CLO Series 21-9X E | 1,418,428 | 1.21 |
| €1,000,000 | Purple Finance CLO Series 1X FNE | 790,528 | 0.67 |
| €1,000,000 | Resloc UK Series 07-1X C1A | 306,705 | 0.26 |
| €5,000,000 | RMACS Securities Series 06-NS4X B1C | 1,780,651 | 1.52 |
| €3,170,000 | RMAC Securities Series 07-NS1X B1C | 1,272,431 | 1.08 |
| €700,000 | RRE Loan Management Series 1X A1R | 583,226 | 0.50 |
| €2,000,000 | RRE Loan Management Series 2X DR | 1,620,348 | 1.38 |
| €1,500,000 | SC Germany Consumer Series 21-1 F | 1,100,132 | 0.94 |
| €1,947,000 | Taurus Series 20-NL1X E | 1,430,495 | 1.22 |
| €1,500,000 | Tikehau Series 3X F | 1,183,221 | 1.01 |
| €144,000 | VSK Series 1 C4-1 | 994,870 | 0.85 |
| €334,000 | VSK Series 2 C5 | 2,113,812 | 1.80 |
| | | 70,225,279 | 59.89 |
| Pound sterling denominated asset backed securities 37.81% (34.70%) | | | |
| £1,000,000 | Atlas Funding Series 21-1 X | 288,832 | 0.25 |
| £1,000,000 | Cardiff Automobile Receivables Series 22-1 D | 995,472 | 0.85 |
| £3,025,000 | Cardiff Automobile Receivables Series 22-1 E | 3,018,164 | 2.57 |
| £1,641,000 | Castell Series 20-1 E | 1,661,526 | 1.42 |
| £2,500,000 | Castell Series 21-1 E | 2,453,710 | 2.09 |
| £1,500,000 | Castell Series 21-1 F | 1,471,932 | 1.26 |
| £2,000,000 | Charles Street Conduit Series 2 C | 2,000,000 | 1.71 |
| £1,000,000 | Equity Release Funding Series 5 B | 827,784 | 0.71 |
| £500,000 | Equity Release Funding Series 5 C | 366,209 | 0.31 |
| £1,000,000 | Hawksmoor Mortgages Series 19-1X F | 1,001,867 | 0.85 |
| £2,500,000 | Highways Series 21-1X E | 2,474,155 | 2.11 |
| £1,430,000 | Lanebrook Mortgage Series 21-1 X1 | 1,236,778 | 1.05 |
| £2,500,000 | Mortimer Series 20-1 X | 471,976 | 0.40 |
| £1,835,000 | Mortimer Series 21-1 D | 1,795,975 | 1.53 |
| £1,000,000 | Precise Mortgage Funding Series 18-2B E | 983,047 | 0.84 |
| £1,500,000 | Precise Mortgage Funding Series 20-1B E | 1,477,904 | 1.26 |
| £2,150,000 | Resloc Series 07-1X C1B | 813,902 | 0.69 |
| £2,199,000 | Silverstone Master Issuer Series 19-1X 2A | 1,458,771 | 1.24 |
| £1,300,000 | Southern Pacific Series 06-A C | 919,888 | 0.79 |
| £1,500,000 | SYON Securities Series 19-1 C | 1,321,969 | 1.13 |
| £1,250,000 | SYON Securities Series 19-1 D | 1,103,593 | 0.94 |
| £4,000,000 | SYON Securities Series 20-1 C | 3,538,858 | 3.02 |
| £1,500,000 | SYON Securities Series 20-2 B | 1,504,728 | 1.28 |
| £800,000 | Taurus Series 21-UK1X E | 774,191 | 0.66 |
| £1,500,000 | Together Series 21-CRE2 D | 1,495,411 | 1.28 |
| £1,900,000 | Tower Bridge Funding Series 22-1X X | 1,900,000 | 1.62 |
| £500,000 | Tower Bridge Funding Series 4 D | 500,885 | 0.43 |
| £1,500,000 | Twin Bridges Series 19-2 D | 1,503,231 | 1.28 |
| £1,000,000 | Twin Bridges Series 21-2 X1 | 763,307 | 0.65 |
| £1,000,000 | Twin Bridges Series 22-1 X1 | 998,710 | 0.85 |

MI TwentyFour Investment Funds - Asset Backed Opportunities Fund

Portfolio Statement

continued

| Holding | Security | Market value £ | % of total net assets 2022 |
|---|----------------------------------|--------------------|----------------------------------|
| Pound sterling denominated asset backed securities (continued) | | | |
| £2,000,000 | Uropa Securities Series 07-1 B1A | 1,386,289 | 1.18 |
| £2,500,000 | Uropa Securities Series 07-1 B2A | 1,827,271 | 1.56 |
| | | 44,336,335 | 37.81 |
| DERIVATIVES -0.84% (0.27%) | | | |
| Forward currency contracts -0.84% (0.27%)^ | | | |
| Bought €727,967 Sell £605,830 (26.04.22) | | 8,782 | 0.01 |
| Sold €703,533 Bought £594,263 (26.04.22) | | 413 | 0.00 |
| Sold €84,405,438 Bought £70,244,063 (26.04.22) | | (1,001,469) | (0.85) |
| Sold \$11,000 Bought £8367 (26.04.22) | | (7) | 0.00 |
| | | (992,281) | (0.84) |
| Investment assets | | 113,569,333 | 96.86 |
| Net other assets | | 3,678,897 | 3.14 |
| Net assets | | 117,248,230 | 100.00 |

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

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

Comparative Table

Change in net assets per share

| | Income Gross | | |
|--|---------------|---------------|---------------|
| | 31.03.22 £ | 31.03.21 £ | 31.03.20 £ |
| Opening net asset value per share | 0.9954 | 0.8319 | 1.0150 |
| Return before operating charges [^] | 0.0361 | 0.2198 | -0.1264 |
| Operating charges | -0.0070 | -0.0069 | -0.0077 |
| Return after operating charges [^] | 0.0291 | 0.2129 | -0.1341 |
| Distributions | -0.0472 | -0.0494 | -0.0490 |
| Closing net asset value per share | 0.9773 | 0.9954 | 0.8319 |
| [^] After direct transaction costs of | 0.0000 | 0.0000 | 0.0000 |
| Performance | | | |
| Return after charges | 2.93% | 25.59% | -13.21% |
| Other information | | | |
| Closing net asset value | 117,248,230 | 104,645,723 | 96,016,301 |
| Closing number of shares | 119,974,041 | 105,134,331 | 115,414,050 |
| Operating charges | 0.69% | 0.72% | 0.76% |
| Ongoing operating charges | 0.69% | 0.72% | 0.78% |
| Direct transaction costs | 0.00% | 0.00% | 0.00% |
| Prices | | | |
| Highest share price | 1.0199 | 1.0116 | 1.0410 |
| Lowest share price | 0.9813 | 0.8243 | 0.8552 |

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 period. 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. Please note that even the lowest risk class can lose you money and that extreme market circumstances can mean you suffer severe losses in all cases. The indicator does not take into account the following risks of investing in this Sub-fund:

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

Risk warning

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

Statement of Total Return

for the year ended 31 March 2022

| | Note | 31.03.22 | | 31.03.21 | |
|---|------|-----------|--------------------|-----------|-------------------|
| | | £ | £ | £ | £ |
| Income | | | | | |
| Net capital (losses)/gains | 2 | | (1,538,432) | | 19,624,047 |
| Revenue | 3 | 6,072,865 | | 5,348,762 | |
| Expenses | 4 | (885,644) | | (734,952) | |
| Interest payable and similar charges | 4 | (14) | | – | |
| Net revenue before taxation | | 5,187,207 | | 4,613,810 | |
| Taxation | 5 | – | | – | |
| Net revenue after taxation | | | 5,187,207 | | 4,613,810 |
| Total return before distributions | | | 3,648,775 | | 24,237,857 |
| Distributions | 6 | | (5,994,410) | | (5,266,193) |
| Change in net assets attributable to Shareholders from investment activities | | | (2,345,635) | | 18,971,664 |

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 31 March 2022

| | | 31.03.22 | | 31.03.21 | |
|--|--|--------------|--------------------|--------------|--------------------|
| | | £ | £ | £ | £ |
| Opening net assets attributable to Shareholders | | | 104,645,723 | | 96,016,301 |
| Amounts receivable on issue of shares | | 35,528,415 | | 24,613,003 | |
| Less: Amounts payable on cancellation of shares | | (20,580,273) | | (34,955,245) | |
| | | | 14,948,142 | | (10,342,242) |
| Change in net assets attributable to Shareholders from investment activities (see Statement of Total Return above) | | | (2,345,635) | | 18,971,664 |
| Closing net assets attributable to Shareholders | | | 117,248,230 | | 104,645,723 |

The notes on pages 42 to 48 form an integral part of these Financial Statements.

MI TwentyFour Investment Funds - Asset Backed Opportunities Fund

Balance Sheet

as at 31 March 2022

| | Note | £ | 31.03.22 £ | £ | 31.03.21 £ |
|--|------|--------------|---------------------|--------------|---------------------|
| ASSETS | | | | | |
| Fixed Assets | | | | | |
| Investments | | | 114,570,809 | | 95,898,211 |
| Current Assets | | | | | |
| Debtors | 7 | 647,571 | | 2,521,766 | |
| Cash and bank balances | 9 | 30,760,143 | | 38,135,070 | |
| Total current assets | | | 31,407,714 | | 40,656,836 |
| Total assets | | | 145,978,523 | | 136,555,047 |
| LIABILITIES | | | | | |
| Investment liabilities | | | (1,001,476) | | (6,154) |
| Creditors | | | | | |
| Bank overdrafts | 9 | (26,088,319) | | (16,365,182) | |
| Distribution payable | | (1,541,426) | | (1,310,605) | |
| Other creditors | 8 | (99,072) | | (14,227,383) | |
| Total creditors | | | (27,728,817) | | (31,903,170) |
| Total liabilities | | | (28,730,293) | | (31,909,324) |
| Net assets attributable to Shareholders | | | 117,248,230 | | 104,645,723 |

The notes on pages 42 to 48 form an integral part of these Financial Statements.

Notes to the Financial Statements

for the year ended 31 March 2022

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 (Losses)/Gains | 31.03.22 | 31.03.21 |
|--|--------------------|-------------------|
| | £ | £ |
| Non-derivative securities | (3,322,426) | 17,482,160 |
| Currency losses | (194,903) | (51,397,834) |
| Forward foreign exchange contracts gains | 1,980,747 | 53,541,341 |
| Transaction charges | (1,850) | (1,620) |
| Net capital (losses)/gains | (1,538,432) | 19,624,047 |

| 3. Revenue | 31.03.22 | 31.03.21 |
|-----------------------------|------------------|------------------|
| | £ | £ |
| Interest on debt securities | 6,079,957 | 5,352,838 |
| Bank interest | (7,092) | (4,076) |
| Total revenue | 6,072,865 | 5,348,762 |

| 4. Expenses | 31.03.22 | 31.03.21 |
|---|-----------------|-----------------|
| | £ | £ |
| Payable to the Authorised Corporate Director (ACD), associates of the ACD and agents of either of them: | | |
| ACD's fee | 153,567 | 129,242 |
| Registration fees | 13,000 | 12,973 |
| | <u>166,567</u> | <u>142,215</u> |
| Payable to the Investment Manager, associates of the Investment Manager and agents of either of them: | | |
| Investment Manager's fee | <u>640,653</u> | <u>510,110</u> |
| Payable to the Depositary, associates of the Depositary and agents of either of them: | | |
| Depositary's fee (including VAT) | 29,124 | 26,244 |
| Safe custody and other bank charges | 9,741 | 7,335 |
| | <u>38,865</u> | <u>33,579</u> |

Notes to the Financial Statements

continued

| 4. Expenses (continued) | 31.03.22 | 31.03.21 |
|--------------------------------------|-----------------|-----------------|
| | £ | £ |
| Auditors' remuneration: | | |
| Audit fee (including VAT) | 19,106 | 15,948 |
| Other expenses: | | |
| External pricing service fees | 17,314 | 27,217 |
| Legal fees | 975 | 4,643 |
| Printing costs | 2,164 | 1,240 |
| | 39,559 | 49,048 |
| Expenses | 885,644 | 734,952 |
| Interest payable and similar charges | 14 | – |
| Total | 885,658 | 734,952 |

| 5. Taxation | 31.03.22 | 31.03.21 |
|---|-----------------|-----------------|
| | £ | £ |
| (a) Analysis of charge in the year: | | |
| Total tax charge (note 5b) | – | – |
| (b) Factors affecting taxation charge for the year: | | |
| Net revenue before taxation | 5,187,207 | 4,613,810 |
| Corporation tax at 20% | 1,037,441 | 922,762 |
| Effects of: | | |
| Interest distributions | (1,037,441) | (922,762) |
| Total tax charge (note 5a) | – | – |

(c) Deferred tax

There was no liability to deferred tax at the balance sheet date (2021: 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:

| | | 31.03.22 | 31.03.21 |
|--|----------|------------------------|------------------------|
| | | £ | £ |
| First interim distribution | 30.06.21 | 1,390,627 | 1,469,232 |
| Second interim distribution | 30.09.21 | 1,565,423 | 1,441,694 |
| Third interim distribution | 31.12.21 | 1,504,806 | 1,128,164 |
| Final distribution | 31.03.22 | 1,541,426 | 1,310,606 |
| | | <hr/> 6,002,282 | <hr/> 5,349,696 |
| Revenue deducted on cancellation of shares | | 145,389 | 144,755 |
| Revenue received on issue of shares | | (153,261) | (228,258) |
| Distributions | | <hr/> 5,994,410 | <hr/> 5,266,193 |

Reconciliation of net revenue after taxation to net distributions:

| | | | |
|--|--|------------------------|------------------------|
| Net revenue after taxation per Statement of Total Return | | 5,187,207 | 4,613,810 |
| Expenses allocated to capital | | 807,220 | 652,325 |
| Undistributed revenue brought forward | | 16 | 74 |
| Undistributed revenue carried forward | | (33) | (16) |
| Distributions | | <hr/> 5,994,410 | <hr/> 5,266,193 |

7. Debtors

| | | 31.03.22 | 31.03.21 |
|------------------------------|--|----------------------|------------------------|
| | | £ | £ |
| Amounts receivable on issues | | – | 2,054,000 |
| Accrued income: | | | |
| Interest on debt securities | | 646,407 | 441,077 |
| Suspended Paydown | | 1,058 | 26,566 |
| Prepaid expenses: | | | |
| Legal fees | | 106 | 123 |
| Total debtors | | <hr/> 647,571 | <hr/> 2,521,766 |

8. Other Creditors

| | | 31.03.22 | 31.03.21 |
|---|--|-----------------|-----------------|
| | | £ | £ |
| 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 | | 12,328 | 9,655 |
| Registration fees | | 1,104 | 1,104 |
| | | <hr/> 13,432 | <hr/> 10,759 |

Notes to the Financial Statements

continued

| 8. Other Creditors (continued) | 31.03.22 | 31.03.21 |
|---|-----------------|-------------------|
| | £ | £ |
| Amounts payable to the Investment Manager, associates of the Investment Manager and agents of either of them: | | |
| Investment Manager's fee | 50,293 | 38,826 |
| Amounts payable to the Depositary, associates of the Depositary and agents of either of them: | | |
| Depositary's fee (including VAT) | 9,540 | 6,944 |
| Safe custody and other bank charges | 3,208 | 2,110 |
| | 12,748 | 9,054 |
| Auditors' remuneration: | | |
| Audit fee (including VAT) | 17,584 | 15,223 |
| Other accrued expenses: | | |
| External pricing services fees | 3,929 | 3,161 |
| Printing costs | 1,086 | 680 |
| | 22,599 | 19,064 |
| Total other creditors | 99,072 | 14,227,383 |

| 9. Cash and Bank Balances | 31.03.22 | 31.03.21 |
|----------------------------------|------------------|-------------------|
| | £ | £ |
| Cash and bank balances | 30,760,143 | 38,135,070 |
| Overdraft positions | (26,088,319) | (16,365,182) |
| Cash and bank balances | 4,671,824 | 21,769,888 |

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 (2021: 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-fund's lowest, highest and average VaR, as well as utilisation of VaR calculated during the year:

| | 31.03.22 | Utilisation of | 31.03.21 | Utilisation of |
|------------------|-----------------|-----------------------|-----------------|-----------------------|
| | % of VaR | VaR(*) 20% | % of VaR | VaR(*) 20% |
| VaR at year end: | 3.34 | 16.70 | 9.80 | 49.00 |
| Minimum VaR: | 6.74 | 33.71 | 6.74 | 33.71 |
| Maximum VaR: | 13.15 | 65.77 | 13.15 | 65.77 |
| Average VaR: | 9.91 | 49.57 | 9.91 | 49.57 |

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

Notes to the Financial Statements

continued

13. Portfolio Transaction Costs

31.03.22

| Analysis of purchases | Total purchase cost £ | Commissions paid £ | Commissions paid % | Taxes £ | Taxes % | Purchases before transaction cost £ |
|--|--------------------------|-----------------------|-----------------------|------------|------------|--|
| Debt instruments | 71,135,574 | – | 0.00 | – | 0.00 | 71,135,574 |
| Total purchases after commissions and tax | 71,135,574 | | | | | |
| Analysis of sales | Net sale proceeds £ | Commissions paid £ | Commissions paid % | Taxes £ | Taxes % | Sales before transaction cost £ |
| Debt instruments | 49,753,284 | – | 0.00 | – | 0.00 | 49,753,284 |
| Total sales after commissions and tax | 49,753,284 | | | | | |
| Commission as a % of average net assets | 0.00% | | | | | |
| Taxes as a % of the average net assets | 0.00% | | | | | |

31.03.21

| Analysis of purchases | Total purchase cost £ | Commissions paid £ | Commissions paid % | Taxes £ | Taxes % | Purchases before transaction cost £ |
|--|--------------------------|-----------------------|-----------------------|------------|------------|--|
| Debt instruments | 44,426,606 | – | 0.00 | – | 0.00 | 44,426,606 |
| Total purchases after commissions and tax | 44,426,606 | | | | | |
| Analysis of sales | Net sale proceeds £ | Commissions paid £ | Commissions paid % | Taxes £ | Taxes % | Sales before transaction cost £ |
| Debt instruments | 53,338,170 | – | 0.00 | – | 0.00 | 53,338,170 |
| Total sales after commissions and tax | 53,338,170 | | | | | |
| 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 38. 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 2022 is 0.73% (2021: 0.81%).

Notes to the Financial Statements

continued

15. Events after the Balance Sheet date

There were no notifiable events post the year end balance sheet date.

16. Fair Value Disclosure

| Valuation technique | 31.03.22 | | 31.03.21 | |
|------------------------|--------------------|--------------------|--------------------|------------------|
| | Assets £ | Liabilities £ | Assets £ | Liabilities £ |
| Level 1 [^] | – | – | – | – |
| Level 2 ^{^^} | 109,462,127 | (1,001,476) | 95,898,211 | (6,154) |
| Level 3 ^{^^^} | *5,108,682 | – | *4,293,181 | – |
| | 114,570,809 | (1,001,476) | 100,191,392 | (6,154) |

*Securities in Level 3 consist of VSK Series 1 C4-1, VSK Series 2 C5 and Charles Street Conduit Series 2 C which are valued by BNP, BNP and Natwest consecutively at the appointed valuation. 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.

[^]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.

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

| | 31.03.22 | 31.03.21 |
|--|------------------|------------------|
| Opening Balance | 4,293,181 | 4,415,263 |
| Purchases | 2,000,000 | 1,439,237 |
| Corporate actions | – | (1,390,011) |
| Sales | (1,000,000) | – |
| Total gains or losses included in the net capital gains/(losses) in the Statement of Total Return: | | |
| - on assets sold | 5,900 | – |
| - on assets held at year end | (190,399) | (171,308) |
| Closing Balance | 5,108,682 | 4,293,181 |

17. Shares in Issue

| | I Income Gross |
|---------------------------------|--------------------|
| Opening number of shares | 105,134,331 |
| Shares issued | 35,425,483 |
| Shares cancelled | (20,585,773) |
| Closing number of shares | 119,974,041 |

Distribution Table

for the year ended 31 March 2022

Income share distributions

| Share class | Distribution | Shares | Net revenue p | Equalisation p | Distribution paid/payable 2022 p | Distribution paid 2021 p |
|-------------|----------------|---------|------------------|-------------------|--|--------------------------------|
| A Gross | First interim | Group 1 | 1.0432 | – | 1.0432 | 1.1901 |
| | | Group 2 | 0.6461 | 0.3971 | 1.0432 | 1.1901 |
| | Second interim | Group 1 | 1.2201 | – | 1.2201 | 1.2080 |
| | | Group 2 | 0.5080 | 0.7121 | 1.2201 | 1.2080 |
| | Third interim | Group 1 | 1.1738 | – | 1.1738 | 1.2939 |
| | | Group 2 | 0.5913 | 0.5825 | 1.1738 | 1.2939 |
| | Final | Group 1 | 1.2848 | – | 1.2848 | 1.2466 |
| | | Group 2 | 0.5048 | 0.7800 | 1.2848 | 1.2466 |

First interim period: 01.04.21 - 30.06.20

Second interim period: 01.07.21 - 30.09.21

Third interim period: 01.10.21 - 31.12.21

Final period period: 01.01.22 - 31.03.22

Group 1: Shares purchased prior to a distribution period

Group 2: Shares purchased during a distribution period

Equalisation

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

Investment Objective and Policy

Investment objective

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

Investment policy

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

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

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

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

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

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

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

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

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

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 31.03.22: -5.48% (2021: 10.08%).

Investment Manager's Report

for the year ended 31 March 2022

Market Commentary

In general this 12-month period saw inflation become the dominant force in the global economy (and thus the markets), forcing central banks into a hawkish pivot and, as we entered 2022, a lift-off on rate hikes. Inflation was already a big concern for investors when Russia invaded Ukraine in February 2022, with the conflict itself and the sanctions imposed on the

Investment Manager's Report

continued

aggressor wreaking havoc in global supply chains and supercharging price rises in some economies. Therefore, we ended the period with credit spreads materially higher than at the start, and with safe haven assets such as US Treasuries finally offering healthier yields than they have for some time.

Looking back to April 2021, the dominant economic story was big swings in US labour market data as COVID continued to muddy the picture and market commentators scrambled to decipher the implications for US growth, Treasuries and Fed policy. The Fed's core messaging remained largely resolute during Q2 2021, with officials striking a dovish tone in public pronouncements. However, June revealed a slight shift in the Fed's dot plots and showed the median dot in 2023 now pricing in two rate hikes (vs zero hikes previously). Likewise, Fed Chair Jerome Powell stated during the press conference that the "talking about talking about tapering" had happened. Meanwhile, other central banks exhibited little appetite for change during their policy meetings. Bellwether 10-Year Treasury yields ended Q2 2021 at 1.47%, down from 1.74%, reversing some of the jump observed in Q1. Likewise, 10-year UK Gilt yields fell from 0.85% to 0.72%, while European government bonds bucked the trend, with German 10-year bund yields rising from -0.29% to 0.20%.

As the summer approached, volatility increased, with concerns over the Delta variant of COVID weighing on market sentiment. After some market stability emerged during August, renewed weakness was once again evident in September with increasingly persistent inflation and potential policy tightening in developed markets increasing investor anxiety. At the same time, new and onerous regulatory oversight in Asian markets, combined with the feared failure of Chinese property giant Evergrande, added to investor angst.

US Treasury yields began to rise again in September following the Fed's FOMC meeting; while policy remained unchanged, the committee members did indicate tapering could begin very soon "if progress continues broadly as expected". As 2021 entered its closing months conditions proved challenging for investors, with volatility in rates markets weakening sentiment. During October, front-end yields moved higher as rates markets reflected nervousness around inflation. The experience of markets during November differed somewhat, as news of a new, potentially more transmissible 'Omicron' COVID variant dampened investor appetite for risk assets and boosted demand for government bonds, with both Treasuries and Gilts tightening. December proved a strong month for markets as sentiment on the Omicron COVID-19 variant improved, with credit and equity markets exhibiting some strength.

Inflation continued as the primary focus for fixed income participants in Q4 as rising prices suggested inflation would not prove merely transitory. Accordingly, US CPI reached 5.5% in October, which was reflected in October's elevated average hourly earnings report. Seemingly acting in response, the Fed announced it would begin tapering its asset purchases at November's FOMC meeting by a much expected \$15bn a month. A continual flow of hawkish comments from Fed members followed, and the FOMC minutes suggested some members perceived inflation as not purely transitory and reflected that using the adjective in relation to US inflation may have diminishing effects. In contrast to the Fed, the Bank of England failed to meet the market's expectations by not hiking rates in November, causing Gilts to tighten post-meeting. However, the Monetary Policy Committee finally hiked in December, increasing the Base Rate by 15bp to 0.25%, with members acting because of tight labour conditions and expecting inflation to peak in 2022 at around 6%. Similarly, with US inflation numbers reflecting the highest readings since 1982, the Fed adopted a more hawkish stance at its December meeting by announcing it would double the pace of tapering to \$30bn a month, meaning it would end QE in March 2022.

Market performance during the initial weeks of Q1 2022 contrasted sharply with the strong showing that characterised the final weeks of 2021. The Fed's hawkish pivot at the beginning of January revealed a growing consensus among Fed presidents that the prospect of quantitative tightening during 2022 was likely. In addition, Jay Powell ditched the Fed's mantra that inflation would ultimately prove transitory after year-on-year inflations prints of 7% and evidence of continued tightening of the US labour market.

Meanwhile, tensions between Ukraine and Russia intensified, leading the West to issue threats of sanctions and putting the market on high alert, given the potential adding to the inflationary pressures already at the forefront of market concerns. February confirmed investors' worst fears as Russia attempted a full-scale invasion of Ukraine, targeting Kyiv and other major cities in defiance of senior Russian officials' public statements. Consequently, markets fell as investors attempted to clarify the quickly evolving situation and the likely impact of sanctions and the invasion.

Investment Manager's Report

continued

During March, the West increased sanctions on Russia following increasing reports of atrocities. As a result, volatility in credit markets became heightened. Meanwhile, given the centrality of Russia and Ukraine to global commodity production, the war's potential disruption to commodity markets pushed inflation concerns to new highs. As a result, risk off yields jumped significantly during March, with the 10-year German Bund yield increasing by 41bp to 0.54% and the 10-year UST yield widening by 52bp to 2.34%.

Central bank actions during March reflected the reality of historically high inflation prints. For example, with US CPI at 7.9% year-on-year, the Fed began its hiking cycle at the March meeting, pointing to seven rate hikes in 2022 and the Fed Funds Rate reaching 2.75% in 2023. As a result of the Fed's more hawkish expectations, the Treasury curve shifted up, especially in the short end, resulting in the 2s-10s yield curve briefly inverting by the end of the month. Meanwhile, the ECB adopted a surprisingly hawkish stance, reducing the size of its Asset Purchase Programme and signalling the programme might end in Q3. Finally, the Bank of England made its third successive hike in March, taking rates to 0.75%.

Portfolio Commentary

Over the 12 months, the Sub-fund returned an increase of -4.56% (Class A Income Gross with dividends reinvested).

The relative calm in rates markets during April 2021 set the scene for credit to perform as the review period opened. With credit spreads generally tightening, the Sub-fund performed well. The portfolio's focus on the highest breakeven bonds within the highest breakeven sectors helped ameliorate some of the worst capital losses seen in the most interest-rate sensitive sectors during the month, with its exposure to Financials bolstering returns. The relative calm was slightly upended in May, with mixed data leading to sell-off periods in rates. Credit performed well against this, but the volatility in rates did impact credit returns. Nevertheless, portfolio returns remained positive.

Rates markets proved much calmer in June and July, aiding Fund returns and credit performance more broadly. The managers continued to favour financials, hybrids and secured bonds, while judging senior non-financials as expensive. Longer duration sectors such as utilities outperformed other parts of the portfolio during July, something of a reversal from previous months. Market conditions during August proved tougher for short dated credit, as short duration rates yields generally rose, and market risk sentiment rose due to fears surrounding the potency of the Delta variant of COVID-19, especially in the US. With hawkish noises coming from both the Federal Reserve and the Bank of England, against a backdrop of still high inflation data, yield curves steepened significantly in rates markets during September 2021. While credit markets performed better than rates, overall returns were negative during the month. The Sub-fund managed to contain its losses and posted the biggest outperformance versus its benchmark since its launch.

In complete contrast to the aggressive steepening seen in September, October saw a reversal with the UK yield curve. In fact, the curve flattened more than it had steepened the month before, as the reality of likely base rate hikes in the UK became more priced in. As such, the relative outperformance of September mostly reversed, with the Sub-fund underperforming index returns.

November saw significant volatility in UK rates markets, with intra-month volatility some of the highest seen in recent years, following the expectation of – and subsequent non-delivery of – a rate hike from the Bank of England. With credit volatility rising in November, some of the higher beta positions in the Sub-fund underperformed lower beta benchmark positions, most notably in corporate hybrids, RT1s in the insurance sector and AT1s in the banking sector. However, volatility in both credit and rates markets helped push volatility to 2.37%. December saw a reasonable trend change in the rates outlook following the second month in a row of the Bank of England wrongfooting the market, when rates were hiked from 10bp to 25bp on December 16. Up to that point, Gilt yields had rallied, with the 10-year closing on December 15 at 0.72% having started the month at 0.81%.

Due to the dramatic change in narrative for markets in 2022, with increasing discount rates and the increasing risk of Quantitative Tightening (QT) weighing on all risk assets, yield curves saw dramatic moves during the opening weeks of January. Both US and UK two-year yields increased significantly over the month. Likewise, the front end of both the US and UK yield curves reflected increasing expectations of more frequent rate hikes than expected during 2021. Sub-fund returns during January were challenged by the shifting market backdrop, but significantly outperformed the benchmark.

Investment Manager's Report

continued

The broader market volatility continued during February and March, with the sea change on rate expectations, the risks of quantitative tightening in the US, the Russia-Ukraine crisis and the impact on energy costs acting as the primary drivers. The Sub-fund's attribution for February evidenced that having more than 10% in its rates bucket (Gilts and Supranational EIB) helped protect against some of the spread widening seen across all credit sectors and avoid the downturns evident in its benchmark. Meanwhile, in March, while overall performance proved negative for the month, the portfolio did post returns in excess of its benchmark, aided by its position in financials and consumer names. The repricing of investment grade credit, hit by both rates weakness and also credit weakness created the conditions for higher yields; the flip side of the market volatility. As such, the yield of the Sub-fund by the end of the period reached 3.58%, the highest level for a considerable amount of time. This compares to the benchmark yield of 3.03%.

Market Outlook

As we end the balance sheet expansion of both US and UK central banks, and with inflation remaining stubbornly high (which may not have peaked yet despite the impact of the Ukraine conflict), the risks appear weighted towards higher rates yields and steeper curves, should short rate hikes remain slower to occur than in previous cycles. Therefore, to protect capital as much as possible, the managers prefer to keep duration underweight until a fuller yield adjustment occurs.

Ultimately, we think markets are likely to exhibit further volatility for some time yet. However, by focusing on higher conviction, short and medium dated investment grade, and keeping positions restricted to our best ideas only (limiting the portfolio line items to around 100 bonds), we believe we can continue to generate some of the best risk-adjusted returns in the corporate bond sector while preserving capital to a greater degree than others during periods of volatility.

With the beta of the Sub-fund at 0.90, we believe there may well be opportunities to add credit risk and possibly selective duration risk during 2022 and increase the beta once more, but only when markets have fully priced in the immediate challenges in front of us.

MI TwentyFour Investment Funds - Core Corporate Bond Fund

Portfolio Statement

as at 31 March 2022

| Holding | Security | Market value £ | % of total net assets 2022 |
|---|--|-------------------|----------------------------------|
| Euro denominated corporate debt securities 9.14% (14.12%) | | | |
| € 900,000 | APT Pipelines 2% 15.07.30 | 742,311 | 0.46 |
| € 1,300,000 | ASR Nederland 4.625% Variable Perpetual | 1,100,850 | 0.68 |
| € 905,000 | ASR Nederland 5.125% Variable 29.09.45 | 831,801 | 0.51 |
| € 2,400,000 | Enel Spa 2.25% Variable Perpetual | 1,948,381 | 1.20 |
| € 1,500,000 | Energias de Portugal 1.5% 14.03.82 | 1,140,913 | 0.70 |
| € 2,550,000 | Heimstaden Bostad AB 2.625% Variable Perpetual | 1,820,927 | 1.13 |
| € 2,000,000 | Orange 1.75% Variable Perpetual | 1,580,462 | 0.98 |
| € 2,200,000 | Sagax Euro MTN 0.75% 26.01.28 | 1,629,886 | 1.01 |
| € 2,100,000 | Southern Co 1.875% 15.09.81 | 1,580,757 | 0.98 |
| € 2,940,000 | Vodafone 2.625% 27.08.80 | 2,410,648 | 1.49 |
| | | 14,786,936 | 9.14 |
| Pound sterling denominated corporate debt securities 72.22% (70.61%) | | | |
| £ 1,305,000 | American Movil 5.75% 28.06.30 | 1,574,047 | 0.97 |
| £ 1,600,000 | Aroundtown 4.75% Variable Perpetual | 1,586,149 | 0.98 |
| £ 2,240,000 | Arqiva Financing 5.34% 30.06.30 | 2,593,307 | 1.60 |
| £ 1,420,000 | Aviva 4% Variable 03.06.55 | 1,392,438 | 0.86 |
| £ 1,480,000 | Aviva 6.125% Variable 14.11.36 | 1,633,870 | 1.01 |
| £ 2,000,000 | Axa Variable Perpetual | 2,118,055 | 1.31 |
| £ 2,200,000 | Barclays 3.75% Variable 22.11.30 | 2,206,843 | 1.36 |
| £ 800,000 | Barclays 7.25% Variable Perpetual | 822,291 | 0.51 |
| £ 2,400,000 | BNP Paribas 2% 24.05.31 | 2,248,873 | 1.39 |
| £ 1,950,000 | BP Capital Markets 4.25% Variable Perpetual | 1,931,948 | 1.19 |
| £ 2,460,000 | Bunzl Finance 1.5% 30.10.30 | 2,210,967 | 1.37 |
| £ 950,000 | Bupa Finance 4% Variable Perpetual | 801,873 | 0.50 |
| £ 1,700,000 | Bupa Finance 4.125% 14.06.35 | 1,702,941 | 1.05 |
| £ 2,420,000 | Cadent Gas 2.625% 22.09.38 | 2,172,386 | 1.34 |
| £ 1,500,000 | Centrica 5.25% Variable 10.04.75 | 1,517,730 | 0.94 |
| £ 1,200,000 | Chesnara 4.75% 04.08.32 | 1,085,460 | 0.67 |
| £ 2,570,000 | Close Brothers 2% Variable 11.09.31 | 2,384,965 | 1.47 |
| £ 1,600,000 | Coventry Building Society 6.875% Var Perpetual | 1,665,920 | 1.03 |
| £ 1,560,000 | CPUK Finance 3.588% 28.08.25 | 1,600,411 | 0.99 |
| £ 645,000 | CPUK Finance 3.69% 28.08.28 | 673,043 | 0.42 |
| £ 1,300,000 | Credit Agricole 1.874% Variable 09.12.31 | 1,207,254 | 0.75 |
| £ 500,000 | Delamare Finance 5.5457% 19.02.29 | 377,764 | 0.23 |
| £ 2,430,000 | Digital Stout Holding 3.75% 17.10.30 | 2,516,630 | 1.56 |
| £ 1,500,000 | Direct line Insurance 4% 05.06.32 | 1,484,345 | 0.92 |
| £ 1,050,000 | Direct Line Insurance 4.75% Variable Perpetual | 939,750 | 0.58 |
| £ 1,750,000 | Eastern Power Networks 1.875% 01.06.35 | 1,523,830 | 0.94 |
| £ 1,410,000 | Eversholt Funding 2.742% 30.06.40 | 1,294,038 | 0.80 |
| £ 2,325,000 | Experian Finance 3.25% 07.04.32 | 2,400,522 | 1.48 |
| £ 3,325,000 | Fidelity National Inform 2.25% 03.12.29 | 3,163,073 | 1.95 |
| £ 1,710,000 | Global Switch Holdings 4.375% 13.12.22 | 1,735,735 | 1.07 |
| £ 1,100,000 | Grainger 3.375% 24.04.28 | 1,082,268 | 0.67 |
| £ 710,000 | GSK Consumer Healthcare 2.875% 29.10.28 | 717,892 | 0.44 |
| £ 1,750,000 | Highbury Finance 7.017% 20.03.23 | 995,406 | 0.61 |

MI TwentyFour Investment Funds - Core Corporate Bond Fund

Portfolio Statement

continued

| Holding | Security | Market value £ | % of total net assets 2022 |
|---|---|--------------------|----------------------------------|
| Pound sterling denominated corporate debt securities (continued) | | | |
| £825,000 | Hiscox 6.125% Variable 24.11.45 | 872,438 | 0.54 |
| £1,428,000 | HSBC Holdings 5.75% 20.12.27 | 1,573,172 | 0.97 |
| £1,600,000 | Investec Bank 4.25% 24.07.28 | 1,617,440 | 1.00 |
| £2,095,000 | Leeds Building Society 3.75% 25.04.29 | 2,077,779 | 1.28 |
| £2,500,000 | Legal & General 3.75% 26.11.49 | 2,437,264 | 1.51 |
| £2,512,000 | Lloyds 2.707% 03.12.35 | 2,300,567 | 1.42 |
| £1,696,000 | Liverpool Victoria Friendly Society 6.5% 22.05.43 | 1,736,999 | 1.07 |
| \$1,220,000 | M&G 5.625% 20.10.51 | 1,331,144 | 0.82 |
| £1,260,000 | National Australia 1.699% 15.09.31 | 1,167,336 | 0.72 |
| £520,000 | National Express 2.5% 11.11.23 | 519,715 | 0.32 |
| £1,531,000 | National Express 4.25% Variable Perpetual | 1,497,974 | 0.93 |
| £1,925,000 | Nationwide Building Society Variable Perpetual | 1,956,042 | 1.21 |
| £2,400,000 | Natwest 3.622% Variable 14.08.30 | 2,395,399 | 1.48 |
| £1,915,000 | NGG Finance 5.625% 18.06.73 | 1,961,052 | 1.21 |
| £960,000 | Nordea Bank ABP 1.625% 09.12.32 | 873,016 | 0.54 |
| £1,220,000 | Orsted 2.5% 18.02.21 | 1,054,184 | 0.65 |
| £1,297,000 | Orsted 4.875% 12.01.32 | 1,539,243 | 0.95 |
| £650,000 | Paragon 4.375% Variable 25.09.31 | 673,522 | 0.42 |
| £738,000 | Paragon 6% 28.08.24 | 780,435 | 0.48 |
| £1,500,000 | Pension Insurance 4.625% 07.05.31 | 1,531,825 | 0.95 |
| £1,040,000 | Pension Insurance 6.5% 03.07.24 | 1,116,762 | 0.69 |
| £1,400,000 | Pension Insurance 7.375% Variable Perpetual | 1,504,159 | 0.93 |
| £2,225,000 | Phoenix 5.625% 28.04.31 | 2,434,199 | 1.50 |
| £1,500,000 | Prologis International Funding II 2.75% 22.02.32 EMTN | 1,468,096 | 0.91 |
| £920,000 | RL Finance 6.125% Variable 30.11.43 | 965,236 | 0.60 |
| £915,000 | RL Finance No.3 6.125% 13.11.28 | 1,035,177 | 0.64 |
| £1,445,000 | Rothsay Life 3.375% 12.07.26 | 1,441,020 | 0.89 |
| £600,000 | Rothsay Life 8% 30.10.25 | 686,648 | 0.42 |
| £1,200,000 | Rothsay Life Variable 17.09.29 | 1,258,049 | 0.78 |
| £2,800,000 | Sage 1.625% 25.02.31 | 2,507,956 | 1.55 |
| £1,800,000 | Severn Trent Water 2.625% 22.02.33 EMTN | 1,760,231 | 1.09 |
| £1,550,000 | Skipton Building Society 2% Variable 02.10.26 | 1,497,461 | 0.93 |
| £850,000 | SSE 3.74% Variable Perpetual | 819,188 | 0.51 |
| £2,280,000 | Telereal Secured Finance 4.01% 10.12.31 | 1,474,947 | 0.91 |
| £2,950,000 | Tesco 2.75% 27.04.30 | 2,855,061 | 1.76 |
| £1,775,000 | Travis Perkins 3.75% 17.02.26 | 1,760,964 | 1.09 |
| £1,500,000 | Verizon Communications 1.125% 03.11.28 | 1,354,303 | 0.84 |
| £2,850,000 | Virgin Money 5.125% Variable 11.12.30 | 2,948,008 | 1.82 |
| £2,325,000 | Western Power Distribution 3.5% 16.10.26 | 2,405,808 | 1.49 |
| £2,375,000 | Yorkshire Building Society 3.375% 13.09.28 | 2,332,388 | 1.44 |
| | | 116,884,231 | 72.22 |
| Pound sterling denominated government debt securities 12.83% (9.26%) | | | |
| £6,350,000 | UK Treasury 1.5% 22.07.47 | 5,964,450 | 3.69 |
| £11,330,000 | UK Treasury 4.25% 07.03.36 | 14,793,198 | 9.14 |
| | | 20,757,648 | 12.83 |

MI TwentyFour Investment Funds - Core Corporate Bond Fund

Portfolio Statement

continued

| Holding | Security | Market value £ | % of total net assets 2022 |
|---|--|--------------------|----------------------------------|
| United States dollar denominated corporate debt securities 4.26% (2.48%) | | | |
| \$1,400,000 | Allianz SE 3.5% Variable Perpetual | 1,012,250 | 0.63 |
| \$2,094,000 | Magallanes 3.755% 15.03.27 | 1,590,018 | 0.98 |
| \$1,800,000 | Nationwide Building Society 4% 14.09.26 | 1,373,838 | 0.85 |
| \$1,500,000 | QBE Insurance 6.75% Variable 02.12.44 | 1,195,605 | 0.74 |
| \$2,272,000 | Stanley Black & Decker 4% 15.03.60 | 1,715,374 | 1.06 |
| | | 6,887,085 | 4.26 |
| DERIVATIVES -0.22% (0.28%) | | | |
| Forward currency contracts -0.22% (0.05%)^ | | | |
| | Bought € 140,000, Sold £116,767 (08.04.22) | 1,355 | 0.00 |
| | Bought \$49,072, Sold £37,175 (08.04.22) | 177 | 0.00 |
| | Sold € 17,919,444, Bought £14,794,447 (08.04.22) | (321,552) | (0.20) |
| | Sold \$2,013,396, Bought £1,544,727 (08.04.22) | 12,279 | 0.01 |
| | Sold \$7,245,903, Bought £5,473,025 (08.04.22) | (42,018) | (0.03) |
| | | (349,759) | (0.22) |
| Interest rate swaps 0.00% (0.23%) | | | |
| | Investment assets | 158,966,141 | 98.23 |
| | Net other assets | 2,862,809 | 1.77 |
| | Net assets | 161,828,950 | 100.00 |

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

^At the balance sheet date, all forward currency contracts were executed with one counterparty, Northern Trust Investor Services Limited 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.

Comparative Tables

Change in net assets per share

| | A Income Gross | | |
|--|----------------|---------------|---------------|
| | 31.03.22 £ | 31.03.21 £ | 31.03.20 £ |
| Opening net asset value per share | 1.0688 | 1.0152 | 1.0173 |
| Return before operating charges [^] | -0.0435 | 0.0886 | 0.0342 |
| Operating charges | -0.0043 | -0.0049 | -0.0051 |
| Return after operating charges [^] | -0.0478 | 0.0837 | 0.0291 |
| Distributions | -0.0268 | -0.0301 | -0.0312 |
| Closing net asset value per share | 0.9942 | 1.0688 | 1.0152 |
| [^] After direct transaction costs of | 0.0000 | 0.0000 | 0.0000 |
| Performance | | | |
| Return after charges | -4.47% | 8.24% | 2.86% |
| Other information | | | |
| Closing net asset value | 161,828,950 | 109,225,087 | 88,169,379 |
| Closing number of shares | 162,778,046 | 102,197,032 | 86,851,175 |
| Operating charges | 0.40% | 0.45% | 0.48% |
| Ongoing operating charges* | 0.39% | 0.44% | 0.49% |
| Direct transaction costs | 0.00% | 0.00% | 0.00% |
| Prices | | | |
| Highest share price | 1.0998 | 1.1156 | 1.0903 |
| Lowest share price | 0.9926 | 1.0259 | 1.0090 |

| | A Accumulation Gross | |
|--|----------------------|---------------|
| | 31.03.21 £ | 31.03.20 £ |
| Opening net asset value per share | 1.0531 | 1.0249 |
| Return before operating charges [^] | 0.0838 | 0.0230 |
| Operating charges | 0.0050 | 0.0052 |
| Return after operating charges [^] | 0.0888 | 0.0282 |
| Distributions | -0.0162 | -0.0318 |
| Retained distributions on accumulation shares | 0.0162 | 0.0318 |
| Last net asset value per share ^{^^} | 1.1419 | – |
| Closing net asset value per share | 0.0000 | 1.0531 |
| [^] After direct transaction costs of | 0.0000 | 0.0000 |
| Performance | | |
| Return after charges | 8.43% | 2.75% |
| Other information | | |
| Closing net asset value | – | 463,881 |
| Closing number of shares | – | 440,474 |
| Operating charges | 0.45% | 0.48% |
| Ongoing operating charges | 0.00% | 0.49% |
| Direct transaction costs | 0.00% | 0.00% |
| Prices | | |
| Highest share price | 1.1457 | 1.1233 |
| Lowest share price | 1.0647 | 1.0255 |

^{^^}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

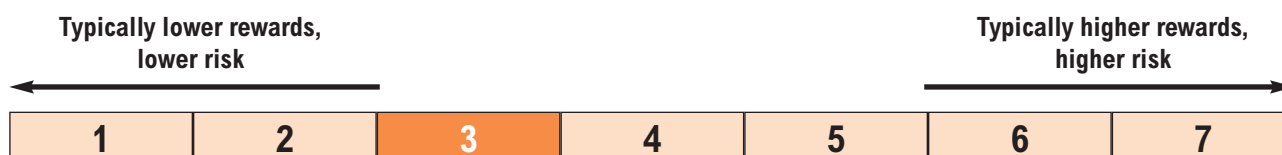
continued

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 2022

| | Note | £ | 31.03.22 £ | £ | 31.03.21 £ |
|---|------|-----------|--------------------|-----------|------------------|
| Income | | | | | |
| Net capital (losses)/gains | 2 | | (9,163,515) | | 4,901,321 |
| Revenue | 3 | 3,301,415 | | 2,825,409 | |
| Expenses | 4 | (524,832) | | (434,321) | |
| Interest payable and similar charges | 4 | – | | 310 | |
| Net revenue before taxation | | 2,776,583 | | 2,391,398 | |
| Taxation | 5 | – | | – | |
| Net revenue after taxation | | | 2,776,583 | | 2,391,398 |
| Total return before distributions | | | (6,386,932) | | 7,292,719 |
| Distributions | 6 | | (3,219,882) | | (2,743,189) |
| Change in net assets attributable to Shareholders from investment activities | | | (9,606,814) | | 4,549,530 |

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 31 March 2022

| | £ | 31.03.22 £ | £ | 31.03.21 £ |
|--|-------------|--------------------|--------------|--------------------|
| Opening net assets attributable to Shareholders | | 109,225,087 | | 88,633,261 |
| Amounts receivable on issue of shares | 71,870,224 | | 28,885,827 | |
| Less: Amounts payable on cancellation of shares | (9,659,547) | | (12,849,155) | |
| | | 62,210,677 | | 16,036,672 |
| Change in net assets attributable to Shareholders from investment activities (see Statement of Total Return above) | | (9,606,814) | | 4,549,530 |
| Retained distributions on accumulation shares | | – | | 5,624 |
| Closing net assets attributable to Shareholders | | 161,828,950 | | 109,225,087 |

The notes on pages 61 to 67 form an integral part of these Financial Statements.

MI TwentyFour Investment Funds - Core Corporate Bond Fund

Balance Sheet

as at 31 March 2022

| | Note | £ | 31.03.22 £ | 31.03.21 £ |
|--|------|-------------|--------------------|---------------------|
| ASSETS | | | | |
| Fixed Assets | | | | |
| Investments | | | 159,329,711 | 113,324,692 |
| Current Assets | | | | |
| Debtors | 7 | 3,819,437 | | 8,786,718 |
| Cash and bank balances | 9 | 3,718,333 | | 3,673,655 |
| Total current assets | | | 7,537,770 | 12,460,373 |
| Total assets | | | 166,867,481 | 125,785,065 |
| LIABILITIES | | | | |
| Investment liabilities | | | (363,570) | (7,652,719) |
| Creditors | | | | |
| Bank overdrafts | 9 | (3,360,231) | | (3,439,352) |
| Distribution payable | | (1,014,758) | | (737,658) |
| Other creditors | 8 | (299,972) | | (4,730,249) |
| Total creditors | | | (4,674,961) | (8,907,259) |
| Total liabilities | | | (5,038,531) | (16,559,978) |
| Net assets attributable to Shareholders | | | 161,828,950 | 109,225,087 |

The notes on pages 61 to 67 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 2022

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 (Losses)/Gains

| | 31.03.22 | 31.03.21 |
|---|--------------------|------------------|
| | £ | £ |
| Non-derivative securities | (8,986,845) | 4,207,437 |
| Derivative securities | (119,624) | (327,431) |
| Currency gains/(losses) | 12,172 | (48,850) |
| Forward foreign exchange contracts (losses)/gains | (60,916) | 1,077,611 |
| Transaction charges | (8,302) | (7,446) |
| Net capital (losses)/gains | (9,163,515) | 4,901,321 |

3. Revenue

| | 31.03.22 | 31.03.21 |
|-----------------------------|------------------|------------------|
| | £ | £ |
| Interest on debt securities | 3,305,012 | 2,826,541 |
| Bank interest | (3,597) | (1,132) |
| Total revenue | 3,301,415 | 2,825,409 |

4. Expenses

| | 31.03.22 | 31.03.21 |
|---|----------------|----------------|
| | £ | £ |
| Payable to the Authorised Corporate Director (ACD), associates of the ACD and agents of either of them: | | |
| ACD's fee | 102,984 | 88,009 |
| Registration fees | 19,665 | 17,741 |
| | <u>122,649</u> | <u>105,750</u> |
| Payable to the Investment Manager, associates of the Investment Manager and agents of either of them: | | |
| Investment Manager's fee | 320,646 | 246,088 |
| Payable to the Depositary, associates of the Depositary and agents of either of them: | | |
| Depositary's fee (including VAT) | 28,670 | 25,268 |
| Safe custody and other bank charges | 8,970 | 6,774 |
| | <u>37,640</u> | <u>32,042</u> |

Notes to the Financial Statements

continued

| 4. Expenses (continued) | 31.03.22 | 31.03.21 |
|--------------------------------------|-----------------|-----------------|
| | £ | £ |
| Auditors' remuneration: | | |
| Audit fee (including VAT) | 18,870 | 15,573 |
| Other expenses: | | |
| External pricing service fees | 16,562 | 27,187 |
| Legal fees | 5,834 | 5,414 |
| Printing costs | 2,631 | 2,267 |
| | 43,897 | 50,441 |
| Expenses | 524,832 | 434,321 |
| Interest payable and similar charges | – | (310) |
| Total | 524,832 | 434,011 |

| 5. Taxation | 31.03.22 | 31.03.21 |
|---|-----------------|-----------------|
| | £ | £ |
| (a) Analysis of charge in the year: | | |
| Total tax charge (note 5b) | – | – |
| (b) Factors affecting taxation charge for the year: | | |
| Net revenue before taxation | 2,776,583 | 2,391,398 |
| Corporation tax at 20% | 555,317 | 478,280 |
| Effects of: | | |
| Interest distributions | (555,317) | (478,280) |
| Total tax charge (note 5a) | – | – |

(c) Deferred tax

There was no liability to deferred tax at the balance sheet date (2021: 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:

| | | 31.03.22 | 31.03.21 |
|--|----------|------------------------|------------------------|
| | | £ | £ |
| First interim distribution | 30.06.21 | 797,122 | 685,857 |
| Second interim distribution | 30.09.21 | 810,760 | 717,906 |
| Third interim distribution | 31.12.21 | 779,630 | 676,269 |
| Final distribution | 31.03.22 | 1,014,758 | 737,658 |
| | | <hr/> 3,402,270 | <hr/> 2,817,690 |
| Revenue deducted on cancellation of shares | | 30,821 | 43,689 |
| Revenue received on issue of shares | | (213,209) | (118,190) |
| Distributions | | <hr/> 3,219,882 | <hr/> 2,743,189 |

Reconciliation of net revenue after taxation to net distributions:

| | | | |
|--|--|------------------------|------------------------|
| Net revenue after taxation per Statement of Total Return | | 2,776,583 | 2,391,398 |
| Expenses allocated to capital | | 443,295 | 351,838 |
| Undistributed revenue brought forward | | 48 | 1 |
| Undistributed revenue carried forward | | (44) | (48) |
| Distributions | | <hr/> 3,219,882 | <hr/> 2,743,189 |

7. Debtors

| | | 31.03.22 | 31.03.21 |
|------------------------------|--|------------------------|------------------------|
| | | £ | £ |
| Amounts receivable on issues | | 1,670,135 | 7,260,018 |
| Accrued income: | | | |
| Interest on debt securities | | 2,149,090 | 1,526,454 |
| Prepaid expenses: | | | |
| Legal fee | | 212 | 246 |
| Total debtors | | <hr/> 3,819,437 | <hr/> 8,786,718 |

8. Other Creditors

| | | 31.03.22 | 31.03.21 |
|---|--|-----------------|-----------------|
| | | £ | £ |
| Amounts payable on cancellations | | 218,559 | 78,022 |
| Purchases awaiting settlement | | – | 4,591,282 |
| Accrued expenses: | | | |
| Amounts payable to the Authorised Corporate Director (ACD), associates of the ACD and agents of either of them: | | | |
| ACD's fee | | 10,123 | 7,698 |
| Registration fees | | 1,802 | 1,746 |
| | | <hr/> 11,925 | <hr/> 9,444 |

MI TwentyFour Investment Funds - Core Corporate Bond Fund

Notes to the Financial Statements

continued

| 8. Other Creditors (continued) | 31.03.22 | 31.03.21 |
|---|-----------------|------------------|
| | £ | £ |
| Amounts payable to the Investment Manager, associates of the Investment Manager and agents of either of them: | | |
| Investment Manager's fee | 34,126 | 21,871 |
| Amounts payable to the Depositary, associates of the Depositary and agents of either of them: | | |
| Depositary's fee (including VAT) | 9,949 | 8,120 |
| Safe custody and other bank charges | 2,958 | 2,371 |
| | 12,907 | 10,491 |
| Auditors' remuneration: | | |
| Audit fee (including VAT) | 17,367 | 15,036 |
| Other accrued expenses: | | |
| Printing costs | 1,260 | 902 |
| Special pricing services | 3,828 | 3,201 |
| | 22,455 | 19,139 |
| Total other creditors | 299,972 | 4,730,249 |

| 9. Cash and Bank Balances | 31.03.22 | 31.03.21 |
|----------------------------------|-----------------|-----------------|
| | £ | £ |
| Cash and bank balances | 3,718,333 | 3,673,655 |
| Margin cash positions | – | (330,000) |
| Overdraft positions | (3,360,231) | (3,109,352) |
| Cash and bank balances | 358,102 | 234,303 |

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 (2021: 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-fund's lowest, highest and average VaR, as well as utilisation of VaR calculated during the year:

| | 31.03.22 | Utilisation of | 31.03.21 | Utilisation of |
|------------------|-----------------|-----------------------|-----------------|-----------------------|
| | % of VaR | VaR(*) 20% | % of VaR | VaR(*) 20% |
| VaR at year end: | 4.14 | 20.70 | 7.55 | 37.74 |
| Minimum VaR: | 4.13 | 20.65 | 5.93 | 29.65 |
| Maximum VaR: | 10.12 | 50.60 | 10.45 | 52.25 |
| Average VaR: | 7.80 | 39.00 | 7.47 | 37.33 |

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

Notes to the Financial Statements

continued

13. Portfolio Transaction Costs

31.03.22

| Analysis of purchases | Total purchase cost £ | Commissions paid £ | Commissions paid % | Taxes £ | Taxes % | Purchases before transaction cost £ |
|--|--------------------------|-----------------------|-----------------------|------------|------------|--|
| Debt instruments | 93,105,437 | – | 0.00 | – | 0.00 | 93,105,437 |
| Total purchases after commissions and tax | 93,105,437 | | | | | |
| Analysis of sales | Net sale proceeds £ | Commissions paid £ | Commissions paid % | Taxes £ | Taxes % | Sales before transaction cost £ |
| Debt instruments | 29,054,291 | – | 0.00 | – | 0.00 | 29,054,291 |
| Total sales after commissions and tax | 29,054,291 | | | | | |
| Commission as a % of average net assets | 0.00% | | | | | |
| Taxes as a % of the average net assets | 0.00% | | | | | |

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 |
| Total purchases after commissions and tax | 68,195,902 | | | | | |
| 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 |
| Total sales after commissions and tax | 53,204,704 | | | | | |
| 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 57 to 58. 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 2022 is 0.30% (2021: 0.34%).

Notes to the Financial Statements

continued

15. Events after the Balance Sheet date

There were no notifiable events post the year end balance sheet date.

16. Fair Value Disclosure

| Valuation technique | 31.03.22 | | 31.03.21 | |
|------------------------|--------------------|------------------|--------------------|--------------------|
| | Assets £ | Liabilities £ | Assets £ | Liabilities £ |
| Level 1 [^] | 20,757,648 | – | 10,112,707 | – |
| Level 2 ^{^^} | 138,572,063 | (363,570) | 103,211,985 | (7,652,719) |
| Level 3 ^{^^^} | – | – | – | – |
| | 159,329,711 | (363,570) | 113,324,692 | (7,652,719) |

[^]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.

17. Shares in Issue

| | A Income Gross |
|---------------------------------|--------------------|
| Opening number of shares | 102,197,032 |
| Shares issued | 69,683,554 |
| Shares cancelled | (9,102,540) |
| Closing number of shares | 162,778,046 |

MI TwentyFour Investment Funds - Core Corporate Bond Fund

Distribution Table

for the year ended 31 March 2022

Income share distributions

| Share class | Distribution | Shares | Net revenue p | Equalisation p | Distribution paid/payable 2022 p | Distribution paid 2021 p |
|-------------|----------------|---------|------------------|-------------------|-------------------------------------|-----------------------------|
| A Gross | First interim | Group 1 | 0.7002 | – | 0.7002 | 0.7748 |
| | | Group 2 | 0.4617 | 0.2385 | 0.7002 | 0.7748 |
| | Second interim | Group 1 | 0.6926 | – | 0.6926 | 0.7888 |
| | | Group 2 | 0.3723 | 0.3203 | 0.6926 | 0.7888 |
| | Third interim | Group 1 | 0.6630 | – | 0.6630 | 0.7211 |
| | | Group 2 | 0.3593 | 0.3037 | 0.6630 | 0.7211 |
| | Final | Group 1 | 0.6234 | – | 0.6234 | 0.7218 |
| | | Group 2 | 0.2994 | 0.3240 | 0.6234 | 0.7218 |

Accumulation share distributions

| Share class | Distribution | Shares | Net revenue p | Equalisation p | Distribution paid/payable 2022 p | Distribution paid 2021 p |
|-------------|----------------|---------|------------------|-------------------|-------------------------------------|-----------------------------|
| A Gross | First interim | Group 1 | – | – | – | 0.8043 |
| | | Group 2 | – | – | – | 0.8043 |
| | Second interim | Group 1 | – | – | – | 0.8166 |
| | | Group 2 | – | – | – | 0.8166 |

First interim period: 01.04.21 - 30.06.21

Second interim period: 01.07.21 - 30.09.21

Third interim period: 01.10.21 - 31.12.21

Final period: 01.01.22 - 31.03.22

Group 1: Shares purchased prior to a distribution period

Group 2: Shares purchased during a distribution period

Equalisation

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

Investment Objective and Policy

Investment objective

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

Investment policy

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

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

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

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

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 Sterling Overnight Index Average (SONIA). 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 SONIA as a widely used benchmark representing the average interest rate set by banks in London.

The Sterling Overnight Index Average performance for the year ended 31.03.22: 0.1389% (31.03.21 0.1415% 3 month GBP LIBOR).

Investment Manager's Report

for the year ended 31 March 2022

Market Commentary

In general this 12-month period saw inflation become the dominant force in the global economy (and thus the markets), forcing central banks into a hawkish pivot and, as we entered 2022, a lift-off on rate hikes. Inflation was already a big concern for investors when Russia invaded Ukraine in February 2022, with the conflict itself and the sanctions imposed on the aggressor wreaking havoc in global supply chains and supercharging price rises in some economies. Therefore, we ended the period with credit spreads materially higher than at the start, and with safe haven assets such as US Treasuries finally offering healthier yields than they have for some time.

Looking back to April 2021, the dominant economic story was big swings in US labour market data as COVID continued to muddy the picture and market commentators scrambled to decipher the implications for US growth, Treasuries and Federal Reserve (Fed) policy. The Fed's core messaging remained largely resolute during Q2 2021, with officials striking a dovish tone in public pronouncements. However, June revealed a slight shift in the Fed's dot plots and showed the median dot in 2023 now pricing in two rate hikes (vs zero hikes previously). Likewise, Fed Chair Jerome Powell stated during the press conference that the "talking about talking about tapering" had happened. Meanwhile, other central banks exhibited little appetite for change during their policy meetings. Bellwether 10-Year Treasury yields ended Q2 2021 at 1.47%, down from 1.74%, reversing some of the jump observed in Q1. Likewise, 10-year UK Gilt yields fell from 0.85% to 0.72%, while European government bonds bucked the trend, with German 10-year bund yields rising from -0.29% to 0.20%.

Investment Manager's Report

continued

As the summer approached, volatility increased, with concerns over the Delta variant of COVID weighing on market sentiment. After some market stability emerged during August, renewed weakness was once again evident in September with increasingly persistent inflation and potential policy tightening in developed markets increasing investor anxiety. At the same time, new and onerous regulatory oversight in Asian markets, combined with the feared failure of Chinese property giant Evergrande, added to investor angst.

US Treasury yields began to rise again in September following the Fed's Federal Open Market Committee (FOMC) meeting; while policy remained unchanged, the committee members did indicate tapering could begin very soon "if progress continues broadly as expected". As 2021 entered its closing months conditions proved challenging for investors, with volatility in rates markets weakening sentiment. During October, front-end yields moved higher as rates markets reflected nervousness around inflation. The experience of markets during November differed somewhat, as news of a new, potentially more transmissible 'Omicron' COVID variant dampened investor appetite for risk assets and boosted demand for government bonds, with both Treasuries and Gilts tightening. December proved a strong month for markets as sentiment on the Omicron COVID-19 variant improved, with credit and equity markets exhibiting some strength.

Inflation continued as the primary focus for fixed income participants in Q4 as rising prices suggested inflation would not prove merely transitory. Accordingly, US Consumer Price Index (CPI) reached 5.5% in October, which was reflected in October's elevated average hourly earnings report. Seemingly acting in response, the Fed announced it would begin tapering its asset purchases at November's FOMC meeting by a much expected \$15bn a month. A continual flow of hawkish comments from Fed members followed, and the FOMC minutes suggested some members perceived inflation as not purely transitory and reflected that using the adjective in relation to US inflation may have diminishing effects. In contrast to the Fed, the Bank of England failed to meet the market's expectations by not hiking rates in November, causing Gilts to tighten post-meeting. However, the Monetary Policy Committee finally hiked in December, increasing the Base Rate by 15bp to 0.25%, with members acting because of tight labour conditions and expecting inflation to peak in 2022 at around 6%. Similarly, with US inflation numbers reflecting the highest readings since 1982, the Fed adopted a more hawkish stance at its December meeting by announcing it would double the pace of tapering to \$30bn a month, meaning it would end QE in March 2022.

Market performance during the initial weeks of Q1 2022 contrasted sharply with the strong showing that characterised the final weeks of 2021. The Fed's hawkish pivot at the beginning of January revealed a growing consensus among Fed presidents that the prospect of quantitative tightening during 2022 was likely. In addition, Jay Powell ditched the Fed's mantra that inflation would ultimately prove transitory after year-on-year inflations prints of 7% and evidence of continued tightening of the US labour market.

Meanwhile, tensions between Ukraine and Russia intensified, leading the West to issue threats of sanctions and putting the market on high alert, given the potential adding to the inflationary pressures already at the forefront of market concerns. February confirmed investors' worst fears as Russia attempted a full-scale invasion of Ukraine, targeting Kyiv and other major cities in defiance of senior Russian officials' public statements. Consequently, markets fell as investors attempted to clarify the quickly evolving situation and the likely impact of sanctions and the invasion.

During March, the West increased sanctions on Russia following increasing reports of atrocities. As a result, volatility in credit markets became heightened. Meanwhile, given the centrality of Russia and Ukraine to global commodity production, the war's potential disruption to commodity markets pushed inflation concerns to new highs. As a result, risk off yields jumped significantly during March, with the 10-year German Bund yield increasing by 41bp to 0.54% and the 10-year US Treasury yield widening by 52bp to 2.34%.

Central bank actions during March reflected the reality of historically high inflation prints. For example, with US CPI at 7.9% year-on-year, the Fed began its hiking cycle at the March meeting, pointing to seven rate hikes in 2022 and the Fed Funds Rate reaching 2.75% in 2023. As a result of the Fed's more hawkish expectations, the Treasury curve shifted up, especially in the short end, resulting in the 2s-10s yield curve briefly inverting by the end of the month. Meanwhile, the European Central Bank (ECB) adopted a surprisingly hawkish stance, reducing the size of its Asset Purchase Programme and signalling the programme might end in Q3. Finally, the Bank of England made its third successive hike in March, taking rates to 0.75%.

Investment Manager's Report

continued

Portfolio Commentary

April to June 2021

Credit spreads ground tighter during Q2 2021 and reaffirmed how expensive some sectors had become. The portfolio managers entered the quarter with a 10% allocation to liquid US Treasuries with maturities of two years or less, judging the short end of the US yield curve remained well anchored and stable. The team enhanced the Sub-fund's liquidity allocation in May by taking profits on positions that had performed well to insulate the portfolio against any volatility. As a result, liquid holdings reached 17% by the end of June. Meanwhile, the managers focused on keeping credit spread duration at the more anchored end of the curve. However, the team managed to find opportunities in certain favoured asset classes. For example, the relative attractiveness of Collateralized Loan Obligation (CLO) spreads versus more vanilla credit sectors led to an increased allocation in both April and June. Likewise, the advent of several interesting opportunities in European high yield and hard currency Asian corporates warranted an increase to the Fund's positions in each sector during April. Investment grade corporates were reduced during June, with the asset class appearing more expensive than others.

July to September 2021

After increasing the Sub-fund's liquidity allocation during May and June, the portfolio management team largely maintained sector allocations during Q3, giving them the maximum possible flexibility over the months ahead. That said, the team increased the Sub-fund's allocation to US high yield in July as they expected the sector to perform well given the outlook for defaults. Likewise, the team reduced Sub-fund's emerging markets exposure slightly, given the negative impact of potential tapering concerns on the asset class. Amid September's volatility the team reduced their risk-off allocation by 1%, bringing liquid assets down to 17%, to exploit the available opportunities. The managers topped up some of their favoured bonds, taking profits on strong performing positions and rotating the proceeds into more attractive opportunities.

October to December 2021

During October, the team reduced the Sub-fund's liquidity allocation over the month to take advantage of some of the opportunities available due to market volatility. As volatility increased further in November, an uncharacteristic period of subdued issuance followed in what is typically the last issuance period of the year. As a result, the team participated very selectively in new deals, only where they saw significant value on offer and maintained discipline regarding pricing. In the secondary market, the team took a similar approach and used the pockets of volatility to top up favoured names at the margin. During the final three months of 2021, expectations of monetary policy changes and rising yield curves led the team to implement a sterling interest rate hedge to reduce the future duration sensitivity of the portfolio, with the interest rate duration of the Fund falling to 2.29 years by year-end from 3.50 years in October. Primary issuance slowed in December at a greater rate than preceding years, due to the volume of supply already issued in 2021, and the uncertainty derived from the Omicron variant. Sector allocations were unchanged, but the team took the opportunity to look for relative value switches to optimise the strategy.

January to March 2022

Strong primary market supply characterised the opening weeks of 2022 but weak sentiment suppressed high yield markets. In light of the uncertainty, the portfolio managers increased the Sub-fund's liquidity bucket from 15% to 18% during January, with funding provided by marginal reductions to sectors across the board except for CLOs, a sector viewed as offering good value due to its floating rate nature. Likewise, during February, the portfolio managers made further additions to the Sub-fund's liquid bucket, taking it to 20%, before performing a partial reversal during March. Again, the team took advantage of credit spread widening in financials and high yield, with names in both sectors reaching desirable valuations. In addition, conditions in primary markets began to reopen, and the team took part in higher quality new issues offering good relative value. As a result, the managers decided to rotate out of European high yield into US high yield at the margin and slightly increase the portfolio's credit quality.

Investment Manager's Report

continued

Market Outlook

Market sentiment will closely align with developments related to Ukraine, with close attention on the application of full sanctions and the potential switching off of Russian gas exports into Europe. In addition to key economic data, the team will pay particular attention to central bank rhetoric; future monetary policy needs to be balanced against the continuing headwinds of inflation and the knock-on effects of the current supply-side shock while maintaining economic growth. The portfolio managers will continue investing selectively in relative value opportunities, particularly in those companies that exhibit pricing power in the current inflationary environment. In addition, the team will not invest in names with direct or material indirect exposure to the crisis and will seek to improve the portfolio's overall credit quality. Finally, the managers remain wary of interest rate duration, believing inflationary pressures remain to the upside.

The Sub-fund returned -3.22% (Class I Acc Gross) for the 12 months.

MI TwentyFour Investment Funds - Dynamic Bond Fund

Portfolio Statement

as at 31 March 2022

| Holding | Security | Market value £ | % of total net assets 2022 |
|---|--|-------------------|----------------------------------|
| Euro denominated asset backed securities 13.61% (10.54%) | | | |
| €4,000,000 | Adagio CLO Series VI-X E | 3,216,336 | 0.19 |
| €4,000,000 | Adagio CLO Series V-X ER | 3,196,463 | 0.18 |
| €2,000,000 | Adagio CLO Series VI-X F | 1,551,373 | 0.09 |
| €5,150,000 | Alme Loan Funding Series 4X ER | 4,130,959 | 0.24 |
| €5,183,000 | Arbour CLO Series 4X ER | 4,046,740 | 0.23 |
| €5,000,000 | Arbour CLO Series 10X F | 3,953,493 | 0.23 |
| €2,000,000 | Arbour CLO Series 14-2X ERR | 1,616,997 | 0.09 |
| €2,680,000 | Ares European CLO Series 7X CR | 2,216,569 | 0.13 |
| €2,450,000 | Ares European CLO Series 7X DR | 1,970,219 | 0.11 |
| €4,300,000 | Armada Euro CLO Series 1X ER | 3,440,094 | 0.20 |
| €8,300,000 | Aurium CLO Series 3X E | 6,694,101 | 0.38 |
| €3,500,000 | Avoca CLO Series 13X ERR | 2,789,801 | 0.16 |
| €2,000,000 | Avoca CLO Series 13X FRR | 1,565,033 | 0.09 |
| €2,000,000 | Avoca CLO Series 14X ER | 1,637,097 | 0.09 |
| €1,000,000 | Avoca CLO Series 14X FR | 790,911 | 0.05 |
| €8,200,000 | Avoca CLO Series 16X ER | 6,589,456 | 0.38 |
| €3,000,000 | Avoca CLO Series 19X E | 2,395,949 | 0.14 |
| €5,500,000 | Avoca CLO Series 24X FR | 4,322,285 | 0.25 |
| €3,000,000 | Black Diamond CLO Series 17-2X DNE | 2,389,471 | 0.14 |
| €3,750,000 | Black Diamond CLO Series 17-2X E | 2,971,457 | 0.17 |
| €2,000,000 | Black Diamond CLO Series 17-2X F | 1,539,913 | 0.09 |
| €4,050,000 | BNPP AM Euro CLO Series 17-1X E | 3,149,865 | 0.18 |
| €5,000,000 | BNPP IP Euro CLO Series 21-1X E | 4,039,866 | 0.23 |
| €9,700,000 | Bridgepoint CLO Series 2X E | 7,826,295 | 0.45 |
| €2,900,000 | Carlyle Global Market Strategies Series 13-1X DR | 2,343,089 | 0.14 |
| €2,000,000 | Carlyle Global Market Strategies Series 13-1X ER | 1,566,425 | 0.09 |
| €3,700,000 | Carlyle Global Market Strategies Series 16-1X E | 2,838,446 | 0.16 |
| €3,000,000 | Carlyle Global Market Strategies Series 17-2X E | 2,332,315 | 0.13 |
| €7,100,000 | Carlyle Global Market Strategies Series 18-2X D | 5,662,939 | 0.33 |
| €4,500,000 | Carlyle Global Market Strategies Series 17-3X D | 3,466,169 | 0.20 |
| €2,000,000 | Contego CLO Series 3X ER | 1,563,517 | 0.09 |
| €2,000,000 | Contego CLO Series 6X ER | 1,600,199 | 0.09 |
| €9,200,000 | Contego CLO Series 9X E | 7,225,712 | 0.42 |
| €3,000,000 | Cordatus CLO Series 5X ER | 2,399,429 | 0.14 |
| €4,100,000 | Cordatus CLO Series 12X E | 3,231,070 | 0.19 |
| €4,000,000 | Dryden Euro CLO Series 15-44X ERR | 3,234,609 | 0.19 |
| €7,315,000 | Dryden Leveraged Loan CDO Series 17-27X ER | 6,013,120 | 0.35 |
| €3,000,000 | Dryden Leveraged Loan CDO Series 17-51X E | 2,478,279 | 0.14 |
| €1,500,000 | Dryden Leveraged Loan CDO Series 17-56X E | 1,194,254 | 0.07 |
| €5,500,000 | Fidelity Grand Harbour CLO Series 21-1X E | 4,190,382 | 0.24 |
| €1,700,000 | GLG Euro CLO Series 1X ERR | 1,341,542 | 0.08 |
| €10,110,000 | GLG Euro CLO Series 3X E | 8,026,961 | 0.46 |
| €4,000,000 | GoldenTree Loan Management Series 1X E | 3,101,684 | 0.18 |
| €4,500,000 | Halcyon Loan Advisors Series 18-1X E | 3,529,543 | 0.20 |
| €3,500,000 | Harvest CLO Series 14X F | 2,806,244 | 0.16 |
| €2,800,000 | Harvest CLO Series 19X E | 2,219,404 | 0.13 |

MI TwentyFour Investment Funds - Dynamic Bond Fund

Portfolio Statement

continued

| Holding | Security | Market value £ | % of total net assets 2022 |
|---|---|--------------------|----------------------------------|
| Euro denominated asset backed securities (continued) | | | |
| €8,000,000 | Harvest CLO Series 27X E | 6,392,314 | 0.37 |
| €4,000,000 | Hayfin Emerald CLO Series 1X ER | 3,174,063 | 0.18 |
| €3,100,000 | Hayfin Emerald CLO Series 6X E | 2,468,074 | 0.14 |
| €9,100,000 | Hayfin Emerald CLO Series 7X E | 7,159,488 | 0.41 |
| €3,900,000 | Invesco Euro CLO VII Ser 7X E | 3,147,518 | 0.18 |
| €4,000,000 | Jubilee CDO Series 14-12X ER | 3,221,700 | 0.19 |
| €9,000,000 | Madison Park Euro Funding Series 9X ER | 7,031,693 | 0.40 |
| €2,250,000 | Marlay Park CLO Series 1X D | 1,776,082 | 0.10 |
| €2,000,000 | North Westerly CLO Series VII-X E | 1,600,762 | 0.09 |
| €2,000,000 | Oak Hill European Credit Partners Series 15-4X ER | 1,536,405 | 0.09 |
| €3,350,000 | Penta CLO Series 18-4X E | 2,604,537 | 0.15 |
| €4,000,000 | Penta CLO Series 21-9X E | 3,152,061 | 0.18 |
| €5,550,000 | Providus CLO Series 2X E | 4,435,366 | 0.25 |
| €4,500,000 | Providus CLO Series 5X E | 3,453,947 | 0.20 |
| €7,950,000 | Providus CLO Series 6X E | 6,319,506 | 0.36 |
| €1,500,000 | Purple Finance CLO Series 1X E | 1,213,020 | 0.07 |
| €4,000,000 | RRE Loan Management Series 1X DR | 3,184,648 | 0.18 |
| €18,200,000 | SC Germany Series 20-1 E | 12,833,901 | 0.74 |
| €2,000,000 | St Pauls CLO Series 4X DRRR | 1,606,730 | 0.09 |
| €4,000,000 | Sutton Park Series 1X D | 3,198,750 | 0.18 |
| €4,400,000 | Tikehau Series 4X E | 3,546,011 | 0.20 |
| €4,300,000 | Voya Euro CLO Series 3X E | 3,373,196 | 0.19 |
| | | 236,835,847 | 13.61 |
| Euro denominated corporate debt securities 18.81% (28.07%) | | | |
| €5,000,000 | Abanca Corp Bancaria 6% Variable Perpetual | 4,157,740 | 0.24 |
| €12,261,000 | Achmea 4.625% Variable Perpetual | 10,143,589 | 0.58 |
| €7,956,000 | AIB 6.25% Variable Perpetual | 6,949,229 | 0.40 |
| €6,230,000 | Altice France Holding 8% 15.05.27 | 5,429,147 | 0.31 |
| €5,420,000 | ASR Media and Sponsor 5.125% 01.08.24 | 4,168,162 | 0.24 |
| €11,000,000 | Banco Bilbao Vizcaya 6% Variable Perpetual | 9,703,871 | 0.56 |
| €14,800,000 | Banco de Sabadell 5% Variable Perpetual | 11,312,446 | 0.65 |
| €8,200,000 | Banco de Sabadell 5.75% Variable Perpetual | 6,751,276 | 0.39 |
| €1,600,000 | Banco de Sabadell 6.125% Variable Perpetual | 1,351,989 | 0.08 |
| €8,400,000 | Banco Santander 3.625% Variable Perpetual | 6,032,197 | 0.35 |
| €4,400,000 | Banco Santander 4.375% Variable Perpetual | 3,613,089 | 0.21 |
| €9,900,000 | Bank of Ireland 7.5% Variable Perpetual | 9,085,004 | 0.52 |
| €14,200,000 | Bawag Group 5.125% Variable Perpetual | 11,626,024 | 0.67 |
| €3,250,000 | BNP Paribas 1.6% Perptual | 2,444,361 | 0.14 |
| €9,800,000 | Caixabank 3.625% Variable Perpetual | 7,049,961 | 0.40 |
| €6,400,000 | Caixabank 5.875% Variable Perpetual | 5,695,197 | 0.33 |
| €1,300,000 | Casino Guichard Perracho 3.58% 07.02.25 | 954,107 | 0.05 |
| €6,495,000 | Casino Guichard Perracho 5.25% 15.04.27 | 4,666,825 | 0.27 |
| €6,025,000 | Cheplapharm Arzneimittel 4.375% 15.01.28 | 5,024,629 | 0.29 |
| €2,335,000 | Contourglobal Power Holding 3.125% 01.01.28 | 1,825,122 | 0.10 |
| €6,170,000 | Coty Income 3.875% 15.04.26 | 5,064,740 | 0.29 |

MI TwentyFour Investment Funds - Dynamic Bond Fund

Portfolio Statement

continued

| Holding | Security | Market value £ | % of total net assets 2022 |
|---|---|--------------------|----------------------------------|
| Euro denominated corporate debt securities (continued) | | | |
| € 13,200,000 | Deut Pfandbriefbank Variable Perpetual | 10,983,517 | 0.63 |
| € 5,850,000 | Encore Capital Group 4.875% 15.10.25 | 4,966,784 | 0.29 |
| € 4,400,000 | Erste Group Bank 4.25% Variable Perpetual | 3,546,991 | 0.20 |
| € 4,540,000 | Fortune Star 3.95% 02.10.26 | 3,294,509 | 0.19 |
| € 7,000,000 | Fortune Star 4.35% 06.05.23 | 5,608,447 | 0.32 |
| € 6,970,000 | Garfunkelux Holdco 6.75% 01.11.25 | 5,859,717 | 0.34 |
| € 7,420,000 | Gruenenthal 4.125% 15.05.28 | 6,092,578 | 0.35 |
| € 10,450,000 | Heimstaden Bostad 2.625% Variable Perpetual | 7,462,231 | 0.43 |
| € 8,360,000 | Iliad Holding 5.125% 15.10.26 | 7,141,560 | 0.41 |
| € 5,130,000 | Ineos Quattro Finance 3.75% 15.07.26 | 4,071,040 | 0.23 |
| € 3,732,000 | Intesa Sanpaolo Spa 5.875% Variable Perpetual | 3,247,509 | 0.19 |
| € 8,520,000 | Intesa Sanpaolo 6.375% Variable Perpetual | 7,350,744 | 0.42 |
| € 6,443,000 | Intesa Sanpaolo Spa 7.75% Variable Perpetual | 6,043,488 | 0.35 |
| € 6,200,000 | International Consolidated Airline 3.75% 25.03.29 | 4,710,580 | 0.27 |
| € 7,060,000 | Jaguar Land Rover 4.5% 15.07.28 | 5,389,857 | 0.31 |
| € 185,000 | Kleopatra Holdings 6.5% 01.09.26 | 115,294 | 0.01 |
| € 4,080,000 | La Finac Atalian 4% 15.05.24 | 3,091,261 | 0.18 |
| € 3,860,000 | La Finac Atalian 5.125% 15.05.25 | 2,927,477 | 0.17 |
| € 7,500,000 | Lenzing 5.75% Variable Perpetual | 6,497,396 | 0.37 |
| € 3,475,000 | Mobilux Finance 4.25% 15.07.28 | 2,719,422 | 0.16 |
| € 8,600,000 | Novo Banco 2.625% 08.05.17 | 1,233,131 | 0.07 |
| € 2,440,000 | Public Power Corp 3.375% 31.07.28 | 1,873,693 | 0.11 |
| € 5,200,000 | Public Power Corp 3.875% 30.03.26 | 4,189,726 | 0.24 |
| € 16,175,575 | Rabobank Stak II 6.5% Perpetual | 15,933,971 | 0.92 |
| € 7,300,000 | RCS & RDS 3.25% 05.02.28 | 5,650,529 | 0.32 |
| € 7,100,000 | Scil IV 4.375% 01.11.26 | 5,808,873 | 0.33 |
| € 6,240,000 | SIG 5.25% 30.11.26 | 5,116,623 | 0.29 |
| € 2,080,000 | Sofima Holding S.P.A. 3.75% 15.01.28 | 1,645,240 | 0.09 |
| € 1,930,000 | Stonegate Pub 5.75% 31.07.25 | 1,617,323 | 0.09 |
| € 5,520,000 | Summer Holdco 9.25% 31.10.27 | 4,324,444 | 0.25 |
| € 7,500,000 | Trafigura Funding 3.875% 02.02.26 | 5,817,567 | 0.33 |
| € 595,000 | Trafigura Group 7.5% Variable Perpetual | 495,018 | 0.03 |
| € 10,000,000 | Unicredit Spa 4.45% Variable Perpetual | 7,746,904 | 0.45 |
| € 6,770,000 | Unipolsai Assicurazioni 5.75% Variable Perpetual | 5,951,302 | 0.34 |
| € 6,400,000 | Unipolsai Assicurazioni 6.375% Variable Perpetual | 5,597,706 | 0.32 |
| € 3,920,000 | Verde Bidco Spa 4.625% 01.10.26 | 3,175,329 | 0.18 |
| € 2,365,000 | Vertical 6.625% 15.07.28 | 1,766,025 | 0.10 |
| € 3,640,000 | Via Celere Desarrollos 5.25% 01.04.26 | 3,057,047 | 0.18 |
| € 4,940,000 | Victoria 3.625% 26.08.26 | 4,009,775 | 0.23 |
| € 2,480,000 | Victoria 3.75% 15.03.28 | 1,934,002 | 0.11 |
| € 12,141,000 | Vivat 7% Variable Perpetual | 10,891,208 | 0.63 |
| € 3,800,000 | Volksbank Wien Variable Perpetual | 3,328,425 | 0.19 |
| € 2,750,000 | WP/AP Telecom Holdings 5.5% 15.01.30 | 2,182,278 | 0.12 |
| | | 327,515,246 | 18.81 |

MI TwentyFour Investment Funds - Dynamic Bond Fund

Portfolio Statement

continued

| Holding | Security | Market value £ | % of total net assets 2022 |
|---|---|-------------------|----------------------------------|
| Pound sterling denominated asset backed securities 0.77% (1.77%) | | | |
| £6,000,000 | Charles Street Conduit Series 2 B | 6,000,000 | 0.34 |
| £3,500,000 | Charles Street Conduit Series 2 C | 3,500,000 | 0.20 |
| £4,500,000 | SYON Securities Series 19-1 C | 3,965,907 | 0.23 |
| | | 13,465,907 | 0.77 |
| Pound sterling denominated corporate debt securities 22.00% (20.97%) | | | |
| £14,090,000 | Barclays 6.375% Variable Perpetual | 14,563,641 | 0.84 |
| £3,310,000 | Bellis Acquisition 3.25% 16.02.26 | 3,059,258 | 0.18 |
| £3,000,000 | Bellis Acquisition 4.5% 16.02.26 | 2,875,284 | 0.17 |
| £7,130,000 | Bellis Finco 4% 16.02.27 | 6,332,666 | 0.36 |
| £9,250,000 | Bracken Midco One 6.75% 01.11.27 | 8,906,938 | 0.51 |
| £3,400,000 | Bupa Finance 4% Variable Perpetual | 2,869,861 | 0.16 |
| £6,000,000 | Constellation Automotive 4.875% 15.07.27 | 5,487,750 | 0.32 |
| £33,850,000 | Coventry Building Society 6.875% Variable Perpetual | 35,244,620 | 2.02 |
| £5,710,000 | Deuce Finco 5.5% 15.06.27 | 5,460,511 | 0.31 |
| £7,976,000 | Direct Line Insurance 4.75% Variable Perpetual | 7,138,520 | 0.41 |
| £5,500,000 | Encore Capital Group 4.25% 01.06.28 | 5,074,835 | 0.29 |
| £4,130,000 | Encore Capital Group Income 5.375% 15.02.26 | 4,109,178 | 0.24 |
| £5,115,000 | Galaxy Bidco 6.5% 31.07.26 | 5,040,664 | 0.29 |
| £830,000 | Garfunkelux Holdco 7.75% 01.11.25 | 825,085 | 0.05 |
| £8,949,000 | HSBC Holdings Variable Perpetual | 8,988,619 | 0.52 |
| £3,489,000 | Intesa Sanpaolo Spa 5.148% 10.06.30 | 3,597,347 | 0.21 |
| £5,300,000 | Investec Variable Perpetual | 5,212,127 | 0.30 |
| £3,860,000 | Jerrold Financial 4.875% 15.01.26 | 3,719,859 | 0.21 |
| £7,440,000 | Jerrold Financial 5.25% 15.01.27 | 7,166,140 | 0.41 |
| £5,500,000 | Korian 4.125% Variable Perpetual | 5,085,657 | 0.29 |
| £13,469,000 | Legal & General 5.625% Variable Perpetual | 13,674,071 | 0.79 |
| £5,230,000 | Maison Finco 6% 31.10.27 | 5,032,597 | 0.29 |
| £5,130,000 | National Express Group 4.25% Variable Perpetual | 5,019,338 | 0.29 |
| £4,900,000 | Nationwide Building Society Variable Perpetual | 4,979,017 | 0.29 |
| £20,520,000 | Nationwide Building Society 5.75% Variable Perpetual | 20,724,240 | 1.19 |
| £197,030 | Nationwide Building Society 10.25% Variable Perpetual | 33,982,202 | 1.95 |
| £6,315,000 | Natwest Group 4.5% Variable Perpetual | 5,870,541 | 0.34 |
| £3,327,000 | Natwest Group 5.125% Variable Perpetual | 3,285,985 | 0.19 |
| £4,100,000 | Oaknorth Bank Variable 01.06.28 | 4,146,125 | 0.24 |
| £13,400,000 | OSB Group 6% Variable Perpetual | 13,106,646 | 0.75 |
| £8,100,000 | Paragon Banking 4.375% Variable 25.09.31 | 8,393,123 | 0.48 |
| £17,406,000 | Pension Insurance 7.375% Variable Perpetual | 18,700,994 | 1.07 |
| £16,307,000 | Phoenix Group Holdings 5.75% Variable Perpetual | 15,926,533 | 0.91 |
| £6,395,000 | Punch Finance 6.125% 30.06.26 | 6,291,508 | 0.36 |
| £6,005,000 | RAC Bond C 5.25% 04.11.27 | 5,526,384 | 0.32 |
| £16,600,000 | Rothesay Life 5% Variable Perpetual | 14,675,364 | 0.84 |
| £15,945,000 | Rothesay Life 6.875% Variable Perpetual | 16,889,734 | 0.97 |
| £10,579,000 | Shawbrook Group 7.875% Variable Perpetual | 10,256,746 | 0.59 |
| £917,000 | Shawbrook Group 9% Variable 10.10.30 | 938,454 | 0.05 |
| £11,690,000 | Sherwood Financing 6% 15.11.26 | 11,078,487 | 0.64 |

MI TwentyFour Investment Funds - Dynamic Bond Fund

Portfolio Statement

continued

| Holding | Security | Market value £ | % of total net assets 2022 |
|---|--|--------------------|----------------------------------|
| Pound sterling denominated corporate debt securities (continued) | | | |
| £1,040,000 | Stonegate Pub 8% 13.07.25 | 1,057,375 | 0.06 |
| £6,035,000 | Talktalk Telecom Group 3.875% 20.02.25 | 5,243,264 | 0.30 |
| £2,870,000 | Virgn Media 4.25% 15.01.30 | 2,634,643 | 0.15 |
| £5,175,000 | Virgin Media Secured Finance 5.25% 15.05.29 | 5,082,178 | 0.29 |
| £1,740,000 | Virgin Money UK 9.25% Variable Perpetual | 1,842,566 | 0.11 |
| £8,590,000 | Zenith Finance Company 6.5% 30.06.27 | 7,875,479 | 0.45 |
| | | 382,992,154 | 22.00 |
| Pound sterling denominated government debt securities 2.04% (0.00%) | | | |
| £35,730,000 | UK Treasury 0.125% 31.01.23 | 35,438,086 | 2.04 |
| United States dollar denominated asset backed securities 0.45% (0.34%) | | | |
| \$5,700,000 | Kenbourne 4.7% 22.01.28 | 3,814,519 | 0.22 |
| \$5,330,000 | Kenbourne 6.875% 26.11.24 Series S | 3,982,805 | 0.23 |
| | | 7,797,324 | 0.45 |
| United States dollar denominated corporate debt securities 26.20% (25.46%) | | | |
| \$4,800,000 | Allianz 3.5% Variable Perpetual | 3,470,570 | 0.20 |
| \$8,652,000 | Altice France 5.5% 15.01.28 | 6,102,709 | 0.35 |
| \$4,375,000 | Altice France 5.5% 15.10.29 | 3,030,101 | 0.17 |
| \$1,821,000 | Ambience Merger 4.875% 15.07.28 | 1,236,961 | 0.07 |
| \$13,545,000 | American Airlines 5.5% 20.04.26 | 10,399,208 | 0.60 |
| \$12,400,000 | American Axle 5% 01.10.29 | 8,855,852 | 0.51 |
| \$13,039,000 | American Axle 6.875% 01.07.28 | 9,948,700 | 0.57 |
| \$4,380,000 | Amsted Industries 4.625% 15.05.30 | 3,167,220 | 0.18 |
| \$910,000 | Antero Midstream 5.75% 15.01.28 | 707,745 | 0.04 |
| \$700,000 | Banco Mercantil de Norte 5.875% Variable Perpetual | 492,566 | 0.03 |
| \$4,980,000 | Banco Mercantil de Norte 6.75% Variable Perpetual | 3,724,926 | 0.21 |
| \$7,346,000 | Banco Mercantil de Norte 7.5% Variable Perpetual | 5,495,131 | 0.32 |
| \$1,000,000 | Banco Mercantil de Norte 7.625% Variable Perpetual | 761,064 | 0.04 |
| \$3,700,000 | Banco Mercantil de Norte 8.375% Variable Perpetual | 2,944,575 | 0.17 |
| \$10,200,000 | Banco Santander 4.75% Variable Perpetual | 7,198,051 | 0.41 |
| \$18,221,000 | Barclays 4.375% Variable Perpetual 15.03.28 | 12,232,016 | 0.70 |
| \$8,754,000 | Barclays 6.125% Variable Perpetual | 6,818,280 | 0.39 |
| \$5,200,000 | BBVA 6.125% Variable Perpetual | 3,853,136 | 0.22 |
| \$2,700,000 | BBVA Bancomer Texas Variable 13.09.34 | 2,022,051 | 0.12 |
| \$5,052,000 | Beazer Homes USA 5.875% 15.10.27 | 3,716,473 | 0.21 |
| \$14,900,000 | BNP Paribas 4.625% Variable Perpetual | 10,677,587 | 0.61 |
| \$6,223,000 | BC Unlimited Liability New Red Finance 4.375% 15.01.28 | 4,569,765 | 0.26 |
| \$5,270,000 | Brookfield Residential Properties 6.25% 15.09.27 | 3,936,486 | 0.23 |
| \$13,750,000 | Burford Capital Global 6.25% 15.04.28 | 10,686,400 | 0.61 |
| \$2,300,000 | Cemex 5.125% Variable Perpetual | 1,726,357 | 0.10 |
| \$2,700,000 | Cheplapharm Arzneimittel 5.5% 15.01.28 | 1,990,840 | 0.11 |
| \$1,855,000 | China Evergrande Group 8.75% 28.06.25 | 177,034 | 0.01 |
| \$6,425,000 | Consolidated Communications 5% 01.10.28 | 4,242,094 | 0.24 |
| \$1,996,000 | Consolidated Communications 6.5% 01.10.28 | 1,401,161 | 0.08 |
| \$3,383,000 | Cornerstone Building 6.125% 15.1.29 | 2,396,957 | 0.14 |

MI TwentyFour Investment Funds - Dynamic Bond Fund

Portfolio Statement

continued

| Holding | Security | Market value £ | % of total net assets 2022 |
|---|--|----------------------|----------------------------------|
| United States dollar denominated corporate debt securities (continued) | | | |
| \$2,730,000 | Country Garden Holdings 5.125% 14.01.27 | 1,534,238 | 0.09 |
| \$12,400,000 | Credit Agricole 4.75% Variable Perpetual | 8,569,817 | 0.49 |
| \$3,500,000 | Credit Suisse 4.5% Variable Perpetual | 2,313,950 | 0.13 |
| \$1,630,000 | Credit Suisse 7.25% Variable Perpetual | 1,257,401 | 0.07 |
| \$1,477,000 | Credit Suisse 7.5% Variable Perpetual | 1,166,468 | 0.07 |
| \$14,908,000 | Credit Suisse 7.5% Variable Perpetual | 11,525,796 | 0.66 |
| \$14,700,000 | Danske Bank 4.375% Variable Perpetual | 10,500,628 | 0.60 |
| \$2,832,000 | Emirates Bank 6.125% Variable Perpetual | 2,181,699 | 0.13 |
| \$11,900,000 | Emirates Bank 6.125% Variable Perpetual | 9,225,399 | 0.53 |
| \$6,789,000 | Empire Communities 7% 15.12.25 | 5,105,830 | 0.29 |
| \$2,011,000 | Enlink Midstream 5.375% 01.06.29 | 1,543,472 | 0.09 |
| \$5,388,000 | Enlink Midstream 5.625% 15.01.28 | 4,187,910 | 0.24 |
| \$3,208,000 | Fortress Trans & Infra 5.5% 01.05.28 | 2,226,330 | 0.13 |
| \$10,245,000 | Guara Norte 5.198% 15.06.34 | 6,868,498 | 0.40 |
| \$920,000 | HSBC Holdings 4% Variable Perpetual | 664,535 | 0.04 |
| \$1,265,000 | ING Groep 3.875% Variable Perpetual | 839,136 | 0.05 |
| \$9,880,000 | Intelligent Packaging 6% 15.09.28 | 7,428,799 | 0.43 |
| \$6,700,000 | Inversiones Latam Power 5.125% 15.06.33 | 4,132,098 | 0.24 |
| \$11,130,000 | Jaguar Land Rover 5.5% 15.07.29 | 7,461,155 | 0.43 |
| \$5,820,000 | JSW Infrastructure 4.95% 21.01.29 | 4,224,769 | 0.24 |
| \$6,160,000 | Julius Baer Group 3.625% Variable Perpetual | 4,084,368 | 0.24 |
| \$3,670,000 | Kernel 6.75% 27.10.27 | 1,398,468 | 0.08 |
| \$2,760,000 | Lloyds Banking Group 3.511% Variable 18.03.26 | 2,092,215 | 0.12 |
| \$3,695,000 | Lloyds Banking Group 3.75% Variable 18.03.28 | 2,807,164 | 0.16 |
| \$4,465,000 | Logan Group 4.5% 13.01.28 | 679,656 | 0.04 |
| \$10,405,000 | Lumen Technologiesn Income 5.375% 15.06.29 | 7,077,760 | 0.41 |
| \$3,146,000 | MAF Global Securities 5.5% Variable Perpetual | 2,380,236 | 0.14 |
| \$12,270,000 | Marex Group 8% 01.06.31 | 8,816,769 | 0.51 |
| \$12,725,000 | Marriott Ownership 4.5% 15.06.29 | 9,177,418 | 0.53 |
| \$9,362,000 | MHP 7.75% 10.05.24 | 3,248,092 | 0.19 |
| \$11,790,000 | NBK Tier 1 Financing 2 4.5% Variable Perpetual | 8,767,919 | 0.50 |
| \$10,270,000 | Nesco Holdings II 5.5% 15.04.29 | 7,738,260 | 0.45 |
| \$5,203,000 | Network I2I 3.975% Variable Perpetual | 3,674,172 | 0.21 |
| \$10,370,000 | Olympus Wtr US Holdgng 4.25% 01.10.28 | 7,201,937 | 0.41 |
| \$3,225,000 | Olympus Wtr US Holding 6.25% 01.10.29 | 2,173,666 | 0.13 |
| \$5,345,000 | PantherAggregator 2 8.5% 15.05.27 | 4,230,763 | 0.24 |
| \$10,674,000 | Petroleos Mexicanos 6.625% 15.06.35 | 7,291,754 | 0.42 |
| \$2,000,000 | Petroleos Mexicanos 6.625% 15.06.38 | 1,302,014 | 0.07 |
| \$7,040,000 | Petroleos Mexicanos 6.84% 23.01.30 | 5,334,894 | 0.31 |
| \$9,974,000 | Sable International Finance 5.75% 07.09.27 | 7,644,089 | 0.44 |
| \$2,830,000 | Scil IV 5.375% 01.11.26 | 1,987,020 | 0.11 |
| \$1,272,000 | Shea Homes 4.75% 15.02.28 | 914,904 | 0.05 |
| \$8,256,000 | Societe Generale 5.375% Variable Perpetual | 5,930,320 | 0.34 |
| \$12,800,000 | Softbank Group 6% Variable Perpetual | 9,320,203 | 0.54 |
| \$12,179,000 | Solaris Midstream Holdings 7.625% 01.04.26 | 9,616,951 | 0.55 |
| \$8,373,000 | Standard Chartered 6% Variable Perpetual | 6,582,346 | 0.38 |

MI TwentyFour Investment Funds - Dynamic Bond Fund

Portfolio Statement

continued

| Holding | Security | Market value £ | % of total net assets 2022 |
|---|---|--------------------|----------------------------------|
| United States dollar denominated corporate debt securities (continued) | | | |
| \$2,800,000 | Summer (BC) Bid 5.5% 31.10.26 | 2,052,030 | 0.12 |
| \$4,600,000 | Swedbank AB 4% Variable Perpetual | 3,075,099 | 0.18 |
| \$10,270,000 | Tallgrass NRG 5.5% 15.01.28 | 7,567,276 | 0.43 |
| \$1,060,000 | Tallgrass NRG 6% 01.03.27 | 804,941 | 0.05 |
| \$8,317,000 | Telesat Canada 6.5% 15.10.27 | 3,149,180 | 0.18 |
| \$12,260,000 | Titan International 7% 30.04.28 | 9,424,309 | 0.54 |
| \$6,200,000 | Trafigura Funding 5.875% 23.09.25 | 4,439,484 | 0.26 |
| \$6,220,000 | Trafigura Group 5.875% Variable Perpetual | 4,223,614 | 0.24 |
| \$2,058,000 | Transdigm Income 4.625% 15.01.29 | 1,470,392 | 0.08 |
| \$5,260,000 | Transdigm Income 5.5% 15.11.27 | 3,988,336 | 0.23 |
| \$3,941,000 | Trivium Packaging 5.5% 15.08.27 | 3,003,247 | 0.17 |
| \$10,709,000 | UBS 5.125% Variable Perpetual | 8,192,285 | 0.47 |
| \$9,000,000 | UBS Group AG 4.875% Variable Perpetual | 6,610,064 | 0.38 |
| \$14,000,000 | Unicredit 8% Variable Perpetual | 11,148,862 | 0.64 |
| \$7,400,000 | Unifin Financeira 8.375% 27.01.28 | 3,407,307 | 0.20 |
| \$9,270,000 | Unifin Financiera 9.875% 28.01.29 | 4,191,347 | 0.24 |
| \$4,894,000 | UPL Corporation 5.25% Variable Perpetual | 3,450,749 | 0.20 |
| \$6,492,000 | Victors Merger 6.375% 15.05.29 | 4,051,237 | 0.23 |
| \$4,100,000 | Vivo Energy Investments 5.125% 24.09.27 | 3,106,049 | 0.18 |
| \$2,045,000 | Vodafone Group Variable 04.04.79 | 1,722,051 | 0.10 |
| \$6,380,000 | WR Grace Holdings 5.625% 15.08.29 | 4,542,540 | 0.26 |
| | | 456,033,701 | 26.20 |
| United States dollar denominated government debt securities 13.33% (9.93%) | | | |
| \$142,030,000 | US Treasury 0.125% 30.04.23 | 106,189,423 | 6.10 |
| \$168,820,000 | US Treasury 0.125% 31.05.23 | 125,880,311 | 7.23 |
| | | 232,069,734 | 13.33 |
| DERIVATIVES 0.45% (0.09%) | | | |
| Forward currency contracts -0.21% (0.09%)^ | | | |
| | Bought €3,370,989 Sold £2,804,194 (13.04.22) | 40,532 | 0.00 |
| | Bought \$19,939,209 Sold £ 15,119,665 (13.04.22) | 58,318 | 0.00 |
| | Sold \$2,941,090 Bought £2,248,378 (13.04.22) | 9,755 | 0.00 |
| | Sold €685,497,057 Bought £575,964,827 (13.04.22) | (2,389,710) | (0.14) |
| | Sold \$954,710,924 Bought £725,424,781 (13.04.22) | (1,257,157) | (0.07) |
| | | (3,538,262) | (0.21) |
| Interest rate swaps 0.66% (0.00%)^ | | | |
| (£193,400,000) | OIS Fixed Leg 16.11.32 0.9445% | (210,977,227) | (12.12) |
| £193,400,000 | OIS Floating Leg 16.11.32 | 222,400,407 | 12.78 |
| | | 11,423,180 | 0.66 |

MI TwentyFour Investment Funds - Dynamic Bond Fund

Portfolio Statement

continued

| Holding | Security | Market value £ | % of total net assets 2022 |
|---------|--------------------------|----------------------|----------------------------------|
| | Investment assets | 1,700,032,917 | 97.66 |
| | Net other assets | 40,765,757 | 2.34 |
| | Net assets | 1,740,798,674 | 100.00 |

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

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

^^At the balance sheet date, 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 2022, the balance of the collateral account held at Goldman Sachs was £(2,138,491) reflecting the anticipated settlement of the positions held.

Comparative Tables

Change in net assets per share

| | A Income Gross | | |
|--|----------------|---------------|---------------|
| | 31.03.22 £ | 31.03.21 £ | 31.03.20 £ |
| Opening net asset value per share | 11.02 | 9.60 | 10.50 |
| Return before operating charges [^] | -0.26 | 1.95 | -0.38 |
| Operating charges | -0.14 | -0.14 | -0.14 |
| Return after operating charges [^] | -0.40 | 1.81 | -0.52 |
| Distributions | -0.40 | -0.39 | -0.38 |
| Closing net asset value per share | 10.22 | 11.02 | 9.60 |
| [^] After direct transaction costs of | 0.00 | 0.00 | 0.00 |
| Performance | | | |
| Return after charges | -3.63% | 18.90% | -4.95% |
| Other information | | | |
| Closing net asset value | 3,808 | 8,020 | 8,621 |
| Closing number of shares | 373 | 728 | 898 |
| Operating charges | 1.28% | 1.28% | 1.27% |
| Direct transaction costs | 0.00% | 0.00% | 0.00% |
| Prices | | | |
| Highest share price | 11.22 | 11.19 | 11.05 |
| Lowest share price | 10.16 | 9.64 | 9.38 |

| | A Accumulation Net | | |
|--|--------------------|---------------|---------------|
| | 31.03.22 £ | 31.03.21 £ | 31.03.20 £ |
| Opening net asset value per share | 17.64 | 14.81 | 15.62 |
| Return before operating charges [^] | 22.05 | 3.04 | -0.60 |
| Operating charges | -22.71 | -0.21 | -0.21 |
| Return after operating charges [^] | -0.66 | 2.83 | -0.81 |
| Distributions | -0.65 | -0.61 | -0.58 |
| Retained distributions on accumulation shares | 0.65 | 0.61 | 0.58 |
| Closing net asset value per share | 16.98 | 17.64 | 14.81 |
| [^] After direct transaction costs of | 0.00 | 0.00 | 0.00 |
| Performance | | | |
| Return after charges | -3.72% | 19.11% | -5.19% |
| Other information | | | |
| Closing net asset value | 4,655,208 | 3,694,536 | 4,594,129 |
| Closing number of shares | 274,152 | 209,475 | 310,202 |
| Operating charges | 1.28% | 1.28% | 1.27% |
| Direct transaction costs | 0.00% | 0.00% | 0.00% |
| Prices | | | |
| Highest share price | 18.11 | 14.87 | 16.89 |
| Lowest share price | 16.71 | 17.76 | 14.34 |

Comparative Tables

continued

Change in net assets per share

| | I Income Net | | |
|--|---------------|---------------|---------------|
| | 31.03.22 £ | 31.03.21 £ | 31.03.20 £ |
| Opening net asset value per share | 113.02 | 98.15 | 107.13 |
| Return before operating charges [^] | -4.37 | 20.01 | -3.94 |
| Operating charges | 0.88 | -0.86 | -0.84 |
| Return after operating charges [^] | -3.49 | 19.15 | -4.78 |
| Distributions | -4.43 | -4.28 | -4.20 |
| Closing net asset value per share | 105.10 | 113.02 | 98.15 |
| [^] After direct transaction costs of | 0.00 | 0.00 | 0.00 |
| Performance | | | |
| Return after charges | -3.09% | 19.51% | -4.46% |
| Other information | | | |
| Closing net asset value | 274,709,436 | 279,705,376 | 406,433,863 |
| Closing number of shares | 2,613,792 | 2,474,792 | 4,140,907 |
| Operating charges | 0.78% | 0.78% | 0.77% |
| Direct transaction costs | 0.00% | 0.00% | 0.00% |
| Prices | | | |
| Highest share price | 115.22 | 109.89 | 113.00 |
| Lowest share price | 104.47 | 98.59 | 96.01 |

| | I Accumulation Net | | |
|--|--------------------|---------------|---------------|
| | 31.03.22 £ | 31.03.21 £ | 31.03.20 £ |
| Opening net asset value per share | 185.48 | 154.99 | 162.68 |
| Return before operating charges [^] | 81.61 | 31.35 | -6.39 |
| Operating charges | -87.63 | -0.86 | -1.30 |
| Return after operating charges [^] | -6.02 | 30.49 | -7.69 |
| Distributions | -7.37 | -6.86 | -6.48 |
| Retained distributions on accumulation shares | 7.37 | 6.86 | 6.48 |
| Closing net asset value per share | 179.46 | 185.48 | 154.99 |
| [^] After direct transaction costs of | 0.00 | 0.00 | 0.00 |
| Performance | | | |
| Return after charges | -3.24% | 19.67% | -4.73% |
| Other information | | | |
| Closing net asset value | 566,874,886 | 583,203,660 | 518,614,854 |
| Closing number of shares | 3,158,712 | 3,144,290 | 3,346,107 |
| Operating charges | 0.78% | 0.78% | 0.77% |
| Direct transaction costs | 0.00% | 0.00% | 0.00% |
| Prices | | | |
| Highest share price | 190.91 | 186.65 | 176.65 |
| Lowest share price | 176.56 | 155.67 | 150.10 |

Comparative Tables

continued

Change in net assets per share

| | I Income Gross | | |
|--|----------------|---------------|---------------|
| | 31.03.22 £ | 31.03.21 £ | 31.03.20 £ |
| Opening net asset value per share | 113.09 | 98.21 | 107.19 |
| Return before operating charges [^] | -91.18 | 20.02 | -3.94 |
| Operating charges | 87.68 | -0.86 | -0.84 |
| Return after operating charges [^] | -3.50 | 19.16 | -4.78 |
| Distributions | -4.43 | -4.28 | -4.20 |
| Closing net asset value per share | 105.16 | 113.09 | 98.21 |
| [^] After direct transaction costs of | 0.00 | 0.00 | 0.00 |
| Performance | | | |
| Return after charges | -3.09% | 19.51% | -4.46% |
| Other information | | | |
| Closing net asset value | 445,270,797 | 372,155,912 | 329,949,801 |
| Closing number of shares | 4,234,153 | 3,290,886 | 3,359,804 |
| Operating charges | 0.78% | 0.78% | 0.77% |
| Direct transaction costs | 0.00% | 0.00% | 0.00% |
| Prices | | | |
| Highest share price | 115.29 | 114.85 | 113.06 |
| Lowest share price | 104.53 | 98.64 | 96.07 |

| | I Accumulation Gross | | |
|--|----------------------|---------------|---------------|
| | 31.03.22 £ | 31.03.21 £ | 31.03.20 £ |
| Opening net asset value per share | 200.10 | 167.22 | 175.51 |
| Return before operating charges [^] | -163.90 | 34.36 | -6.89 |
| Operating charges | 157.42 | -1.48 | -1.40 |
| Return after operating charges [^] | -6.48 | 32.88 | -8.29 |
| Distributions | -7.95 | -7.39 | -6.99 |
| Retained distributions on accumulation shares | 7.95 | 7.39 | 6.99 |
| Closing net asset value per share | 193.62 | 200.10 | 167.22 |
| [^] After direct transaction costs of | 0.00 | 0.00 | 0.00 |
| Performance | | | |
| Return after charges | -3.24% | 19.66% | -4.72% |
| Other information | | | |
| Closing net asset value | 373,797,971 | 511,880,736 | 381,654,118 |
| Closing number of shares | 1,930,622 | 2,558,072 | 2,282,378 |
| Operating charges | 0.78% | 0.78% | 0.77% |
| Direct transaction costs | 0.00% | 0.00% | 0.00% |
| Prices | | | |
| Highest share price | 205.96 | 110.66 | 190.59 |
| Lowest share price | 190.48 | 95.34 | 161.94 |

Comparative Tables

continued

Change in net assets per share

| | M Income Gross | | |
|--|----------------|---------------|---------------|
| | 31.03.22 £ | 31.03.21 £ | 31.03.20 £ |
| Opening net asset value per share | 109.31 | 94.92 | 103.61 |
| Return before operating charges [^] | -4.22 | 19.36 | -3.81 |
| Operating charges | 0.84 | -0.83 | -0.81 |
| Return after operating charges [^] | -3.38 | 18.53 | -4.62 |
| Distributions | -4.28 | -4.14 | -4.07 |
| Closing net asset value per share | 101.65 | 109.31 | 94.92 |
| [^] After direct transaction costs of | 0.00 | 0.00 | 0.00 |
| Performance | | | |
| Return after charges | -3.09% | 19.52% | -4.46% |
| Other information | | | |
| Closing net asset value | 75,486,568 | 93,646,988 | 125,727,984 |
| Closing number of shares | 742,634 | 856,745 | 1,324,514 |
| Operating charges | 0.78% | 0.78% | 0.77% |
| Direct transaction costs | 0.00% | 0.00% | 0.00% |
| Prices | | | |
| Highest share price | 110.71 | 110.66 | 108.96 |
| Lowest share price | 100.37 | 95.34 | 92.22 |

Operating charges include indirect costs incurred in the maintenance and running of the Sub-fund, as disclosed (but not limited to) the detailed expenses within the Statement of Total Return. The figures used within this table have been calculated by annualising the expenses incurred against the average Net Asset Value for the accounting 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 period. 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. 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 2022

| | Note | £ | 31.03.22 £ | £ | 31.03.21 £ |
|---|------|--------------|----------------------|--------------|--------------------|
| Income | | | | | |
| Net capital (losses)/gains | 2 | | (128,690,479) | | 275,168,888 |
| Revenue | 3 | 82,769,908 | | 81,791,549 | |
| Expenses | 4 | (14,957,087) | | (14,823,035) | |
| Interest payable and similar charges | 4 | (10,913) | | – | |
| Net revenue before taxation | | 67,801,908 | | 66,968,514 | |
| Taxation | 5 | – | | – | |
| Net revenue after taxation | | | 67,801,908 | | 66,968,514 |
| Total return before distributions | | | (60,888,571) | | 342,137,402 |
| Distributions | 6 | | (74,954,580) | | (74,083,609) |
| Change in net assets attributable to Shareholders from investment activities | | | (135,843,151) | | 268,053,793 |

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 31 March 2022

| | | £ | 31.03.22 £ | £ | 31.03.21 £ |
|--|--|---------------|----------------------|---------------|----------------------|
| Opening net assets attributable to Shareholders | | | 1,844,295,228 | | 1,766,983,371 |
| Amounts receivable on issue of shares | | 491,190,020 | | 540,809,018 | |
| Less: Amounts payable on cancellation of shares | | (497,974,750) | | (772,491,126) | |
| | | | (6,784,730) | | (231,682,108) |
| Change in net assets attributable to Shareholders from investment activities (see Statement of Total Return above) | | | (135,843,151) | | 268,053,793 |
| Retained distributions on accumulation shares | | | 39,131,327 | | 40,940,172 |
| Closing net assets attributable to Shareholders | | | 1,740,798,674 | | 1,844,295,228 |

The notes on pages 88 to 95 form an integral part of these Financial Statements.

MI TwentyFour Investment Funds - Dynamic Bond Fund

Balance Sheet

as at 31 March 2022

| | | 31.03.22 | | 31.03.21 | |
|--|---|----------------------|---|----------------------|---|
| Note | £ | £ | £ | £ | £ |
| ASSETS | | | | | |
| Fixed Assets | | | | | |
| Investments | | 1,914,657,011 | | 1,801,100,963 | |
| Current Assets | | | | | |
| Debtors | 7 | 28,553,655 | | 36,964,309 | |
| Cash and bank balances | 9 | 743,101,166 | | 666,975,455 | |
| Total current assets | | 771,654,821 | | 703,939,764 | |
| Total assets | | 2,686,311,832 | | 2,505,040,727 | |
| LIABILITIES | | | | | |
| Investment liabilities | | (214,624,094) | | (8,934,741) | |
| Creditors | | | | | |
| Bank overdrafts | 9 | (716,724,445) | | (594,484,204) | |
| Distribution payable | | (7,722,457) | | (6,288,849) | |
| Other creditors | 8 | (6,442,162) | | (51,037,705) | |
| Total creditors | | (730,889,064) | | (651,810,758) | |
| Total liabilities | | (945,513,158) | | (660,745,499) | |
| Net assets attributable to Shareholders | | 1,740,798,674 | | 1,844,295,228 | |

The notes on pages 88 to 95 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 2022

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 (Losses)/Gains | 31.03.22 | 31.03.21 |
|---|----------------------|--------------------|
| | £ | £ |
| Non-derivative securities | (107,027,858) | 173,565,758 |
| Derivative securities | 11,423,041 | (8) |
| Currency gains | 871,825 | 305,382 |
| forward foreign exchange contracts (losses)/gains | (33,922,968) | 101,318,900 |
| Transaction charges | (34,519) | (21,144) |
| Net capital (losses)/gains | (128,690,479) | 275,168,888 |

| 3. Revenue | 31.03.22 | 31.03.21 |
|-----------------------------|-------------------|-------------------|
| | £ | £ |
| Interest on debt securities | 82,812,866 | 81,814,232 |
| Bank interest | (42,958) | (22,683) |
| Total revenue | 82,769,908 | 81,791,549 |

| 4. Expenses | 31.03.22 | 31.03.21 |
|---|-----------------|-----------------|
| | £ | £ |
| Payable to the Investment Manager, associates of the Investment Manager and agents of either of them: | | |
| Investment Manager's fee | 14,305,348 | 14,230,175 |
| Payable to the Depositary, associates of the Depositary and agents of either of them: | | |
| Depositary's fee (including VAT) | 249,778 | 251,147 |
| Safe custody and other bank charges | 129,915 | 124,971 |
| | <u>379,693</u> | <u>376,118</u> |

Notes to the Financial Statements

continued

| 4. Expenses (continued) | 31.03.22 | 31.03.21 |
|--------------------------------------|-------------------|-------------------|
| | £ | £ |
| Auditors' remuneration: | | |
| Audit fee (including VAT) | 20,049 | 17,453 |
| Other expenses: | | |
| External pricing service fees | 224,412 | 157,392 |
| Legal fees | 8,641 | 23,615 |
| Printing costs | 18,944 | 18,282 |
| | 272,046 | 216,742 |
| Expenses | 14,957,087 | 14,823,035 |
| Interest payable and similar charges | 10,913 | – |
| Total | 14,968,000 | 14,823,035 |

| 5. Taxation | 31.03.22 | 31.03.21 |
|---|-----------------|-----------------|
| | £ | £ |
| (a) Analysis of charge in the year: | | |
| Total tax charge (note 5b) | – | – |
| (b) Factors affecting taxation charge for the year: | | |
| Net revenue before taxation | 67,801,908 | 66,968,514 |
| Corporation tax at 20% | 13,560,382 | 13,393,703 |
| Effects of: | | |
| Interest distributions | (13,560,382) | (13,393,703) |
| Total tax charge (note 5a) | – | – |

(c) Deferred tax

There was no liability to deferred tax at the balance sheet date (2021: 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:

| | | 31.03.22 | 31.03.21 |
|--|----------|-------------------|-------------------|
| | | £ | £ |
| First interim distribution | 30.04.21 | 304,582 | 453,812 |
| Second interim distribution | 31.05.21 | 298,689 | 468,770 |
| Third interim distribution | 30.06.21 | 17,988,859 | 18,024,524 |
| Fourth interim distribution | 31.07.21 | 299,537 | 418,236 |
| Fifth interim distribution | 31.08.21 | 317,689 | 442,569 |
| Sixth interim distribution | 30.09.21 | 18,384,289 | 18,180,576 |
| Seventh interim distribution | 31.10.21 | 291,204 | 340,773 |
| Eighth interim distribution | 30.11.21 | 283,274 | 331,040 |
| Ninth interim distribution | 31.12.21 | 18,838,584 | 17,520,417 |
| Tenth interim distribution | 31.01.22 | 248,329 | 318,950 |
| Eleventh interim distribution | 28.02.22 | 253,521 | 270,530 |
| Twelfth interim distribution | 31.03.22 | 17,382,628 | 16,265,514 |
| | | 74,891,185 | 73,035,711 |
| Revenue deducted on cancellation of shares | | 2,564,742 | 3,393,025 |
| Revenue received on issue of shares | | (2,501,347) | (2,345,127) |
| Distributions | | 74,954,580 | 74,083,609 |

Reconciliation of net revenue after taxation to net distributions:

| | | | |
|--|--|-------------------|-------------------|
| Net revenue after taxation per Statement of Total Return | | 67,801,908 | 66,968,514 |
| Expenses allocated to capital | | 7,152,674 | 7,115,087 |
| Undistributed revenue brought forward | | 6 | 14 |
| Undistributed revenue carried forward | | (8) | (6) |
| Distributions | | 74,954,580 | 74,083,609 |

7. Debtors

| | | 31.03.22 | 31.03.21 |
|------------------------------|--|-------------------|-------------------|
| | | £ | £ |
| Amounts receivable on issues | | 5,054,254 | 14,763,302 |
| Sales awaiting settlement | | 2,557,940 | 2,763,615 |
| Accrued income: | | | |
| Interest on debt securities | | 20,940,215 | 19,436,530 |
| Interest on Uropa Securities | | 503 | – |
| Prepaid expenses: | | | |
| Legal fee | | 743 | 862 |
| Total debtors | | 28,553,655 | 36,964,309 |

MI TwentyFour Investment Funds - Dynamic Bond Fund

Notes to the Financial Statements

continued

| 8. Other Creditors | 31.03.22 | 31.03.21 |
|---|-------------------------|--------------------------|
| | £ | £ |
| Amounts payable on cancellations | 5,127,322 | 5,083,476 |
| Purchases awaiting settlement | – | 44,592,768 |
| Accrued expenses: | | |
| Amounts payable to the Investment Manager, associates of the Investment Manager and agents of either of them: | | |
| Investment Manager's fee | 1,106,602 | 1,176,784 |
| Amounts payable to the Depositary, associates of the Depositary and agents of either of them: | | |
| Depositary's fee (including VAT) | 81,896 | 80,990 |
| Safe custody and other bank charges | 43,068 | 41,722 |
| | <u>124,964</u> | <u>122,712</u> |
| Auditors' remuneration: | | |
| Audit fee (including VAT) | 18,453 | 15,976 |
| Other accrued expenses: | | |
| External pricing service fees | 59,880 | 41,889 |
| Printing costs | 4,941 | 4,100 |
| | <u>83,274</u> | <u>61,965</u> |
| Total other creditors | <u>6,442,162</u> | <u>51,037,705</u> |

| 9. Cash and Bank Balances | 31.03.22 | 31.03.21 |
|----------------------------------|--------------------------|--------------------------|
| | £ | £ |
| Cash and bank balances | 745,239,658 | 666,960,423 |
| Collateral cash positions | (2,138,492) | 15,032 |
| Overdraft positions | (716,724,445) | (594,484,204) |
| Cash and bank balances | <u>26,376,721</u> | <u>72,491,251</u> |

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 (2021: 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-fund's lowest, highest and average VaR, as well as utilisation of VaR calculated during the year:

| | 31.03.22 | Utilisation of | 31.03.21 | Utilisation of |
|------------------|-----------------|-----------------------|-----------------|-----------------------|
| | % of VaR | VaR(*) 20% | % of VaR | VaR(*) 20% |
| VaR at year end: | 2.94 | 14.71 | 11.68 | 58.42 |
| Minimum VaR: | 2.94 | 14.69 | 6.56 | 32.79 |
| Maximum VaR: | 14.06 | 70.29 | 17.68 | 88.38 |
| Average VaR: | 11.05 | 55.26 | 11.78 | 58.88 |

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

Notes to the Financial Statements

continued

13. Portfolio Transaction Costs

31.03.22

| Analysis of purchases | Total purchase cost £ | Commissions paid | | Taxes | | Purchases before transaction cost £ |
|--|--------------------------|------------------|------|-------|------|--|
| | | £ | % | £ | % | |
| Debt instruments | 1,104,868,438 | – | 0.00 | – | 0.00 | 1,104,868,438 |
| Total purchases after commissions and tax | 1,104,868,438 | | | | | |
| Analysis of sales | Net sale proceeds £ | Commissions paid | | Taxes | | Sales before transaction cost £ |
| | | £ | % | £ | % | |
| Debt instruments | 1,092,970,456 | – | 0.00 | – | 0.00 | 1,092,970,456 |
| Derivatives | (147) | – | 0.00 | – | 0.00 | (147) |
| Total sales after commissions and tax | 1,092,970,309 | | | | | |
| Commission as a % of average net assets | 0.00% | | | | | |
| Taxes as a % of the average net assets | 0.00% | | | | | |

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 |
| Total purchases after commissions and tax | 2,013,748,356 | | | | | |
| 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 |
| Total sales after commissions and tax | 1,882,275,039 | | | | | |
| 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 81 to 84. 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 2022 is 0.34% (2021: 0.29%).

Notes to the Financial Statements

continued

15. Events after the Balance Sheet date

There were no notifiable events post the year end balance sheet date.

16. Fair Value Disclosure

| Valuation technique | 31.03.22 | | 31.03.21 | |
|------------------------|----------------------|----------------------|----------------------|--------------------|
| | Assets £ | Liabilities £ | Assets £ | Liabilities £ |
| Level 1 [^] | 267,507,820 | – | 183,048,220 | – |
| Level 2 ^{^^} | 1,637,649,191 | (214,624,094) | 1,610,097,381 | (8,936,379) |
| Level 3 ^{^^^} | 9,500,000 | – | 7,957,000 | – |
| | 1,914,657,011 | (214,624,094) | 1,801,102,601 | (8,936,379) |

*Securities in Level 3 consist of Charles Street Conduit Series 2B and Charles Street Conduit Series 2C which are valued by Natwest and Natwest consecutively at the appointed valuation. 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.

[^]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.

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

| | 31.03.22 | 31.03.21 |
|--|------------------|------------------|
| Opening Balance | 7,957,000 | 8,065,000 |
| Purchases | 9,500,000 | – |
| Sales | (8,000,000) | – |
| Total gains or losses included in the net capital gains/(losses) in the Statement of Total Return: | | |
| - on assets sold | 43,000 | – |
| - on assets held at year end | – | (108,000) |
| Closing Balance | 9,500,000 | 7,957,000 |

17. Shares in Issue

| | A Income Gross | A Accumulation Net | I Income Net | I Accumulation Net |
|---------------------------------|-------------------|-----------------------|------------------|-----------------------|
| Opening number of shares | 728 | 209,475 | 2,474,792 | 3,144,290 |
| Shares issued | 1 | 147,763 | 1,255,384 | 1,061,823 |
| Shares cancelled | (356) | (83,086) | (1,115,144) | (1,046,771) |
| Shares converted | – | – | (1,240) | (630) |
| Closing number of shares | 373 | 274,152 | 2,613,792 | 3,158,712 |

Notes to the Financial Statements

continued

17. Shares in Issue (continued)

| | I Income Gross | I Accumulation Gross | M Income Gross |
|---------------------------------|---------------------------|---------------------------------|---------------------------|
| Opening number of shares | 3,290,886 | 2,558,072 | 856,745 |
| Shares issued | 672,254 | 348,038 | 37,577 |
| Shares cancelled | (864,786) | (334,962) | (151,519) |
| Shares converted | 1,135,799 | (640,526) | (169) |
| Closing number of shares | 4,234,153 | 1,930,622 | 742,634 |

MI TwentyFour Investment Funds - Dynamic Bond Fund

Distribution Table

for the year ended 31 March 2022

Income share distributions

| Share class | Distribution | Shares | Net revenue p | Equalisation p | Distribution paid/payable 2022 p | Distribution paid 2021 p |
|-------------|----------------|---------|------------------|-------------------|--|--------------------------------|
| A Gross | First interim | Group 1 | 10.0152 | – | 10.0152 | 9.5145 |
| | | Group 2 | 2.8723 | 7.1429 | 10.0152 | – |
| | Second interim | Group 1 | 10.2178 | – | 10.2178 | 9.9951 |
| | | Group 2 | 3.5511 | 6.6667 | 10.2178 | – |
| | Third interim | Group 1 | 10.1507 | – | 10.1507 | 10.1835 |
| | | Group 2 | 3.9007 | 6.2500 | 10.1507 | – |
| | Final | Group 1 | 9.9627 | – | 9.9627 | 9.4202 |
| | | Group 2 | 3.7127 | 6.2500 | 9.9627 | 9.4202 |
| I Net | First interim | Group 1 | 110.0076 | – | 110.0076 | 103.8894 |
| | | Group 2 | 23.5576 | 86.4500 | 110.0076 | 103.8894 |
| | Second interim | Group 1 | 112.2649 | – | 112.2649 | 109.4071 |
| | | Group 2 | 51.4693 | 60.7956 | 112.2649 | 109.4071 |
| | Third interim | Group 1 | 111.7149 | – | 111.7149 | 111.2936 |
| | | Group 2 | 50.1913 | 61.5236 | 111.7149 | 111.2936 |
| | Final | Group 1 | 108.5424 | – | 108.5424 | 103.5675 |
| | | Group 2 | 30.4161 | 78.1263 | 108.5424 | 103.5675 |
| I Gross | First interim | Group 1 | 110.0506 | – | 110.0506 | 103.6032 |
| | | Group 2 | 45.3368 | 64.7138 | 110.0506 | 103.6032 |
| | Second interim | Group 1 | 112.3272 | – | 112.3272 | 109.4766 |
| | | Group 2 | 59.6559 | 52.6713 | 112.3272 | 109.4766 |
| | Third interim | Group 1 | 111.7861 | – | 111.7861 | 111.3656 |
| | | Group 2 | 53.5598 | 58.2263 | 111.7861 | 111.3656 |
| | Final | Group 1 | 108.6045 | – | 108.6045 | 103.6649 |
| | | Group 2 | 54.2304 | 54.3741 | 108.6045 | 103.6649 |

First interim period: 01.04.21 - 30.06.21

Second interim period: 01.07.21 - 30.09.21

Third interim period: 01.10.21 - 31.12.21

Final period period: 01.01.22 - 31.03.22

MI TwentyFour Investment Funds - Dynamic Bond Fund

Distribution Tables

continued

Income share distributions (continued)

| Share class | Distribution | Shares | Net revenue p | Equalisation p | Distribution paid/payable 2022 p | Distribution paid 2021 p |
|------------------|----------------|---------|------------------|-------------------|--|--------------------------------|
| M Gross | First interim | Group 1 | 35.7665 | – | 35.7665 | 30.8794 |
| | | Group 2 | 15.4279 | 20.3386 | 35.7665 | 30.8794 |
| | Second interim | Group 1 | 35.1660 | – | 35.1660 | 36.1771 |
| | | Group 2 | 17.7630 | 17.4030 | 35.1660 | 36.1771 |
| | Third interim | Group 1 | 35.4559 | – | 35.4559 | 33.4222 |
| | | Group 2 | 14.0371 | 21.4188 | 35.4559 | 33.4222 |
| | Fourth interim | Group 1 | 35.2683 | – | 35.2683 | 33.9326 |
| | | Group 2 | 18.5042 | 16.7641 | 35.2683 | 33.9326 |
| | Fifth interim | Group 1 | 37.2881 | – | 37.2881 | 35.8301 |
| | | Group 2 | 17.5988 | 19.6893 | 37.2881 | 35.8301 |
| | Sixth interim | Group 1 | 36.0461 | – | 36.0461 | 36.0884 |
| | | Group 2 | 21.2336 | 14.8125 | 36.0461 | 36.0884 |
| Seventh interim | Group 1 | 35.3140 | – | 35.3140 | 35.9817 | |
| | Group 2 | 16.7002 | 18.6138 | 35.3140 | 35.9817 | |
| Eighth interim | Group 1 | 34.6124 | – | 34.6124 | 35.3155 | |
| | Group 2 | 24.8384 | 9.7740 | 34.6124 | 35.3155 | |
| Ninth interim | Group 1 | 38.1339 | – | 38.1339 | 36.3494 | |
| | Group 2 | 15.8015 | 22.3324 | 38.1339 | 36.3494 | |
| Tenth interim | Group 1 | 32.5669 | – | 32.5669 | 34.1734 | |
| | Group 2 | 14.8741 | 17.6928 | 32.5669 | 34.1734 | |
| Eleventh interim | Group 1 | 33.8140 | – | 33.8140 | 29.3735 | |
| | Group 2 | 19.3297 | 14.4843 | 33.8140 | 29.3735 | |
| Final | Group 1 | 38.6283 | – | 38.6283 | 36.6744 | |
| | Group 2 | 19.1008 | 19.5275 | 38.6283 | 36.6744 | |

First interim period: 01.04.21 - 30.04.21

Second interim period: 01.05.21 - 31.05.21

Third interim period: 01.06.21 - 30.06.21

Fourth interim period: 01.07.21 - 31.07.21

Fifth interim period: 01.08.21 - 31.08.21

Sixth interim period: 01.09.21 - 30.09.21

Seventh interim period: 01.10.21 - 31.10.21

Eight interim period: 01.11.21 - 30.11.21

Ninth interim period: 01.12.21 - 31.12.21

Tenth interim period: 01.01.22 - 31.01.22

Eleventh interim period: 01.02.22 - 28.02.22

Final period: 01.03.22 - 31.03.22

MI TwentyFour Investment Funds - Dynamic Bond Fund

Distribution Tables

continued

Accumulation share distributions

| Share class | Distribution | Shares | Net revenue p | Equalisation p | Amount reinvested 2022 p | Amount reinvested 2021 p |
|---------------|----------------|----------|------------------|-------------------|--------------------------------|--------------------------------|
| A Net | First interim | Group 1 | 16.0638 | – | 16.0638 | 14.7654 |
| | | Group 2 | 5.5190 | 10.5448 | 16.0638 | 14.7654 |
| | Second interim | Group 1 | 16.5272 | – | 16.5272 | 15.6008 |
| | | Group 2 | 10.7892 | 5.7380 | 16.5272 | 15.6008 |
| Third interim | Group 1 | 16.5995 | – | 16.5995 | 16.0038 | |
| | Group 2 | 9.3386 | 7.2609 | 16.5995 | 16.0038 | |
| Final | Group 1 | 16.3050 | – | 16.3050 | 14.9431 | |
| | Group 2 | 4.8540 | 11.4510 | 16.3050 | 14.9431 | |
| I Net | First interim | Group 1 | 180.5334 | – | 180.5334 | 164.0413 |
| | | Group 2 | 89.3422 | 91.1912 | 180.5334 | 164.0413 |
| | Second interim | Group 1 | 186.0117 | – | 186.0117 | 174.4386 |
| | | Group 2 | 94.7508 | 91.2609 | 186.0117 | 174.4386 |
| Third interim | Group 1 | 186.9325 | – | 186.9325 | 179.2272 | |
| | Group 2 | 96.5070 | 90.4255 | 186.9325 | 179.2272 | |
| Final | Group 1 | 183.4475 | – | 183.4475 | 168.4214 | |
| | Group 2 | 90.5874 | 92.8601 | 183.4475 | 168.4214 | |
| I Gross | First interim | Group 1 | 194.7235 | – | 194.7235 | 176.4051 |
| | | Group 2 | 91.8546 | 102.8689 | 194.7235 | 176.4051 |
| | Second interim | Group 1 | 200.6725 | – | 200.6725 | 188.2121 |
| | | Group 2 | 109.9377 | 90.7348 | 200.6725 | 188.2121 |
| Third interim | Group 1 | 201.6844 | – | 201.6844 | 193.3752 | |
| | Group 2 | 173.4856 | 28.1988 | 201.6844 | 193.3752 | |
| Final | Group 1 | 197.9099 | – | 197.9099 | 181.7660 | |
| | Group 2 | 135.5252 | 62.3847 | 197.9099 | 181.7660 | |

First interim period: 01.04.21 - 30.06.21

Second interim period: 01.07.21 - 30.09.21

Third interim period: 01.10.21 - 31.12.21

Final period: 01.01.22 - 31.03.22

Group 1: Shares purchased prior to a distribution period

Group 2: Shares purchased during a distribution period

Equalisation

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

Investment Objective and Policy

Investment objective

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

Investment policy

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

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

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

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

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

The minimum recommended holding term is medium to long term.

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

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

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 Sterling Overnight Index Average (SONIA). 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 SONIA as a widely used benchmark representing the average interest rate set by banks in London.

The Sterling Overnight Index Average performance for the year ended 31.03.22: 0.1389% (31.03.21 0.1415% 3 month GBP LIBOR).

Investment Manager's Report

for the year ended 31 March 2022

Market Commentary

In general this 12-month period saw inflation become the dominant force in the global economy (and thus the markets), forcing central banks into a hawkish pivot and, as we entered 2022, a lift-off on rate hikes. Inflation was already a big concern for investors when Russia invaded Ukraine in February 2022, with the conflict itself and the sanctions imposed on the aggressor wreaking havoc in global supply chains and supercharging price rises in some economies. Therefore, we ended

Investment Manager's Report

continued

the period with credit spreads materially higher than at the start, and with safe haven assets such as US Treasuries finally offering healthier yields than they have for some time.

Looking back to April 2021, the dominant economic story was big swings in US labour market data as COVID continued to muddy the picture and market commentators scrambled to decipher the implications for US growth, Treasuries and Fed policy. The Fed's core messaging remained largely resolute during Q2 2021, with officials striking a dovish tone in public pronouncements. However, June revealed a slight shift in the Fed's dot plots and showed the median dot in 2023 now pricing in two rate hikes (vs zero hikes previously). Likewise, Fed Chair Jerome Powell stated during the press conference that the "talking about talking about tapering" had happened. Meanwhile, other central banks exhibited little appetite for change during their policy meetings. Bellwether 10-Year Treasury yields ended Q2 2021 at 1.47%, down from 1.74%, reversing some of the jump observed in Q1. Likewise, 10-year UK Gilt yields fell from 0.85% to 0.72%, while European government bonds bucked the trend, with German 10-year bund yields rising from -0.29% to 0.20%.

As the summer approached, volatility increased, with concerns over the Delta variant of COVID weighing on market sentiment. After some market stability emerged during August, renewed weakness was once again evident in September with increasingly persistent inflation and potential policy tightening in developed markets increasing investor anxiety. At the same time, new and onerous regulatory oversight in Asian markets, combined with the feared failure of Chinese property giant Evergrande, added to investor angst.

US Treasury yields began to rise again in September following the Fed's FOMC meeting; while policy remained unchanged, the committee members did indicate tapering could begin very soon "if progress continues broadly as expected". As 2021 entered its closing months conditions proved challenging for investors, with volatility in rates markets weakening sentiment. During October, front-end yields moved higher as rates markets reflected nervousness around inflation. The experience of markets during November differed somewhat, as news of a new, potentially more transmissible 'Omicron' COVID variant dampened investor appetite for risk assets and boosted demand for government bonds, with both Treasuries and Gilts tightening. December proved a strong month for markets as sentiment on the Omicron COVID-19 variant improved, with credit and equity markets exhibiting some strength.

Inflation continued as the primary focus for fixed income participants in Q4 as rising prices suggested inflation would not prove merely transitory. Accordingly, US CPI reached 5.5% in October, which was reflected in October's elevated average hourly earnings report. Seemingly acting in response, the Fed announced it would begin tapering its asset purchases at November's FOMC meeting by a much expected \$15bn a month. A continual flow of hawkish comments from Fed members followed, and the FOMC minutes suggested some members perceived inflation as not purely transitory and reflected that using the adjective in relation to US inflation may have diminishing effects. In contrast to the Fed, the Bank of England failed to meet the market's expectations by not hiking rates in November, causing Gilts to tighten post-meeting. However, the Monetary Policy Committee finally hiked in December, increasing the Base Rate by 15bp to 0.25%, with members acting because of tight labour conditions and expecting inflation to peak in 2022 at around 6%. Similarly, with US inflation numbers reflecting the highest readings since 1982, the Fed adopted a more hawkish stance at its December meeting by announcing it would double the pace of tapering to \$30bn a month, meaning it would end QE in March 2022.

Market performance during the initial weeks of Q1 2022 contrasted sharply with the strong showing that characterised the final weeks of 2021. The Fed's hawkish pivot at the beginning of January revealed a growing consensus among Fed presidents that the prospect of quantitative tightening during 2022 was likely. In addition, Jay Powell ditched the Fed's mantra that inflation would ultimately prove transitory after year-on-year inflations prints of 7% and evidence of continued tightening of the US labour market.

Meanwhile, tensions between Ukraine and Russia intensified, leading the West to issue threats of sanctions and putting the market on high alert, given the potential adding to the inflationary pressures already at the forefront of market concerns. February confirmed investors' worst fears as Russia attempted a full-scale invasion of Ukraine, targeting Kyiv and other major cities in defiance of senior Russian officials' public statements. Consequently, markets fell as investors attempted to clarify the quickly evolving situation and the likely impact of sanctions and the invasion.

Investment Manager's Report

continued

During March, the West increased sanctions on Russia following increasing reports of atrocities. As a result, volatility in credit markets became heightened. Meanwhile, given the centrality of Russia and Ukraine to global commodity production, the war's potential disruption to commodity markets pushed inflation concerns to new highs. As a result, risk off yields jumped significantly during March, with the 10-year German Bund yield increasing by 41bp to 0.54% and the 10-year UST yield widening by 52bp to 2.34%.

Central bank actions during March reflected the reality of historically high inflation prints. For example, with US CPI at 7.9% year-on-year, the Fed began its hiking cycle at the March meeting, pointing to seven rate hikes in 2022 and the Fed Funds Rate reaching 2.75% in 2023. As a result of the Fed's more hawkish expectations, the Treasury curve shifted up, especially in the short end, resulting in the 2s-10s yield curve briefly inverting by the end of the month. Meanwhile, the ECB adopted a surprisingly hawkish stance, reducing the size of its Asset Purchase Programme and signalling the programme might end in Q3. Finally, the Bank of England made its third successive hike in March, taking rates to 0.75%.

Portfolio Commentary

April to June 2021

Credit spreads ground tighter during Q2 2021 and reaffirmed how expensive some sectors had become. The portfolio managers focused on keeping credit spread duration at the more anchored end of the curve, but the team did manage to find opportunities in certain favoured asset classes. For example, the relative attractiveness of CLO spreads versus more vanilla credit sectors led to an increased allocation in both April and June. Likewise, the advent of several interesting opportunities in European high yield and hard currency Asian corporates warranted an increase to the Fund's positions in each of these sectors during April. Investment grade corporates were reduced during June, with the asset class appearing more expensive than others.

July to September 2021

The portfolio management team largely maintained sector allocations during Q3 2021, giving them the maximum possible flexibility over the months ahead. That said, the team increased the Fund's allocation to US high yield in July as they expected the sector to perform well given the benign outlook for defaults. Likewise, the team reduced the Fund's emerging markets exposure slightly given the anticipated negative impact of Fed tapering concerns on the asset class. The managers topped up some of their favoured bonds, taking profits on strongly performing positions and rotating the proceeds into more attractive opportunities.

October to December 2021

As volatility further increased in November, an uncharacteristic period of subdued issuance followed in what is typically the last issuance period of the year. As a result, the team participated very selectively in new deals, only where they saw significant value on offer and maintained discipline regarding pricing. In the secondary market, the team took a similar approach and used the pockets of volatility to top up favoured names at the margin. Primary issuance slowed in December at a greater rate than preceding years, largely due to the volume already issued in 2021 and the uncertainty derived from the Omicron variant. Sector allocations were unchanged, but the team took the opportunity to look for relative value switches to optimise the strategy.

January to March 2022

Strong primary market supply characterised the opening weeks of 2022, though weak sentiment suppressed high yield markets. The team took advantage of credit spread widening in financials and high yield, with names in both sectors reaching desirable valuations. As primary markets began to reopen the team took part in higher quality new issues offering good relative value. As a result, the managers decided to rotate out of European high yield into US high yield at the margin and slightly increase the portfolio's credit quality.

Market Outlook

Market sentiment will closely align with developments related to Ukraine, with close attention on the application of full sanctions and the potential cessation of Russian gas exports into Europe. In addition to key economic data, the team will pay particular attention to central bank rhetoric; future monetary policy needs to be balanced against the continuing headwinds of inflation and the knock-on effects of the current supply side shock, all while maintaining economic growth. The portfolio managers will continue investing selectively in relative value opportunities, particularly in those companies that exhibit pricing power in the current inflationary environment. In addition, the team will not invest in names with direct or material indirect exposure to the crisis and will seek to improve the portfolio's overall credit quality. Finally, the managers remain wary of interest rate duration, believing inflationary pressures remain to the upside.

MI TwentyFour Investment Funds - Focus Bond Fund

Portfolio Statement

as at 31 March 2022

| Holding | Security | Market value £ | % of total net assets 2022 |
|---|---|-------------------|----------------------------------|
| Euro denominated asset backed securities 14.29% (9.81%) | | | |
| €1,250,000 | Alme Loan Funding Series 3X ERRE | 993,302 | 0.68 |
| €1,150,000 | Alme Loan Funding Series 4X ER | 922,447 | 0.63 |
| €1,500,000 | Ares Euro CLO Series 7X DR | 1,206,257 | 0.83 |
| €2,000,000 | Aurium CLO Series 3X F | 1,610,793 | 1.10 |
| €1,700,000 | Aurium CLO Series 4X E | 1,340,350 | 0.92 |
| €1,500,000 | Aurorus Series 2020-1 E | 1,286,842 | 0.88 |
| €1,900,000 | Avoca CLO Series 16X FR | 1,491,319 | 1.02 |
| €2,000,000 | BL Consumer Issuance Series 21-1 X | 560,853 | 0.38 |
| €1,000,000 | Cordatus CLO Series 12X E | 788,066 | 0.54 |
| €1,000,000 | Cordatus CLO Series 5X ER | 799,810 | 0.55 |
| €2,000,000 | Cordatus CLO Series 6X FR | 1,548,124 | 1.06 |
| €2,500,000 | Dryden Leveraged Loan CDO Series 17-27X ER | 2,055,065 | 1.41 |
| €1,000,000 | Dryden Leveraged Loan CDO Series 17-62X F | 773,945 | 0.53 |
| €1,300,000 | Fonds Commun De Titrisation Series 10FR E | 387,483 | 0.27 |
| €2,000,000 | Harvest CLO Series 19X E | 1,585,289 | 1.09 |
| €1,000,000 | Harvest CLO Series 7X FR | 809,944 | 0.55 |
| €2,000,000 | North Westerly CLO BV Series VI-X F | 1,663,273 | 1.14 |
| €1,300,000 | Voya Euro CLO Series 1X F | 1,030,465 | 0.71 |
| | | 20,853,627 | 14.29 |
| Euro denominated corporate debt securities 25.51% (32.48%) | | | |
| €1,200,000 | Aareal Bank 7.625% Variable Perpetual | 995,414 | 0.68 |
| €800,000 | Abanca Corp Bancaria 6% Variable Perpetual | 665,238 | 0.46 |
| €750,000 | Altice France 2.5% 15.01.25 | 608,806 | 0.42 |
| €560,000 | Altice France 8% 15.05.27 | 488,013 | 0.34 |
| €790,000 | ASR Media and Sponsor 5.125% 01.08.24 | 607,537 | 0.42 |
| €1,300,000 | AT&T 2.875% Variable Perpetual | 1,067,827 | 0.73 |
| €2,400,000 | Banco Santander 4.375% Variable Perpetual | 1,970,776 | 1.35 |
| €1,000,000 | Banco Bilbao Vizcaya Variable Perpetual | 872,563 | 0.60 |
| €1,200,000 | Banco de Sabadell 5.75% Variable Perpetual | 987,992 | 0.68 |
| €400,000 | Banco de Sabadell 6.125% Variable Perpetual | 337,997 | 0.23 |
| €1,000,000 | Bank of Ireland 7.5% Variable Perpetual | 917,677 | 0.63 |
| €1,000,000 | Bawag Group 5% Variable Perpetual | 821,489 | 0.56 |
| €1,000,000 | Bawag Group 5.125% Variable Perpetual | 818,734 | 0.56 |
| €900,000 | Casino Guichard Perracho 3.58% 07.02.25 | 660,536 | 0.45 |
| €800,000 | Cheplapharm Arzneimittel 3.5% 11.02.27 | 656,334 | 0.45 |
| €560,000 | Coty Inc 3.875% 15.04.26 | 459,685 | 0.32 |
| €1,000,000 | Deut Pfandbriefbank Variable Perpetual | 832,085 | 0.57 |
| €780,000 | Dobank Spa 3.375% 31.07.26 | 633,110 | 0.43 |
| €900,000 | Elior Participat 3.75% 15.07.26 | 691,889 | 0.47 |
| €800,000 | Encore Capital Group Inc 4.875% 15.10.25 | 679,218 | 0.47 |
| €1,300,000 | Fortune Star 4.35% 06.05.23 | 1,041,569 | 0.71 |
| €510,000 | Garfunkelux Holdco 6.75% 01.11.25 | 428,760 | 0.29 |
| €200,000 | Heimstaden 6.75% Variable Perpetual | 162,123 | 0.11 |
| €750,000 | Heimstaden Bostad 3.248% Variable Perpetual | 598,040 | 0.41 |
| €800,000 | Heimstaden Bostad 4.25% 09.03.26 | 645,687 | 0.44 |

MI TwentyFour Investment Funds - Focus Bond Fund

Portfolio Statement

continued

| Holding | Security | Market value £ | % of total net assets 2022 |
|---|---|-------------------|----------------------------------|
| Euro denominated corporate debt securities (continued) | | | |
| € 650,000 | Iliad Holding 5.125% 15.10.26 | 555,265 | 0.38 |
| € 540,000 | Ineos Quattro Finance 3.75% 15.07.26 | 428,531 | 0.29 |
| € 700,000 | International Consolidated Airline 2.75% 25.03.25 | 562,339 | 0.39 |
| € 286,000 | Intesa Sanpaolo Spa 5.875% Variable Perpetual | 248,871 | 0.17 |
| € 1,364,000 | Intesa Sanpaolo 6.25% Variable Perpetual | 1,200,805 | 0.82 |
| € 1,100,000 | Intesa Sanpaolo Variable Perpetual | 954,120 | 0.65 |
| € 530,000 | Intrum Justitia 3.125% 15.07.24 | 443,855 | 0.30 |
| € 770,000 | Jaguar Land Rover 6.875% 15.11.26 | 668,004 | 0.46 |
| € 300,000 | La Finac Atalian 4% 15.05.24 | 227,299 | 0.16 |
| € 200,000 | La Finac Atalian 5.125% 15.05.25 | 151,683 | 0.10 |
| € 500,000 | Lenzing 5.75% Variable Perpetual | 433,160 | 0.30 |
| € 850,000 | Neinor Homes 4.5% 15.10.26 | 696,253 | 0.48 |
| € 1,100,000 | Novo Banco 2.625% 08.05.17 | 157,726 | 0.11 |
| € 1,080,000 | Public Power 3.875% 30.03.26 | 870,174 | 0.60 |
| € 400,000 | RCS & RDS 2.5% 05.02.25 | 324,152 | 0.22 |
| € 550,000 | Rubis Terminal 5.625% 15.05.25 | 476,324 | 0.33 |
| € 550,000 | Scil IV LLC 4.375% 01.11.26 | 449,983 | 0.31 |
| € 200,000 | Signa Development 5.5% 23.07.26 | 152,691 | 0.10 |
| € 760,000 | SIG 5.25% 30.11.26 | 623,178 | 0.43 |
| € 1,000,000 | Solvay Finance 5.869% Variable Perpetual | 878,912 | 0.60 |
| € 900,000 | Summer BC Holdco 9.25% 31.10.27 | 705,072 | 0.48 |
| € 875,000 | Trafigura Funding 3.875% 02.02.26 | 678,716 | 0.47 |
| € 600,000 | Trafigura 7.5% Variable Perpetual | 499,178 | 0.34 |
| € 1,750,000 | Unipolsai Assicurazioni 5.75% Variable Perpetual | 1,538,372 | 1.05 |
| € 555,000 | Verde Bidco Spa 4.625% 01.10.26 | 449,568 | 0.31 |
| € 570,000 | Verisure Midholding 5.25% 15.02.29 | 443,993 | 0.31 |
| € 550,000 | Vertical Holdco GMBH 6.625% 15.07.28 | 410,703 | 0.28 |
| € 400,000 | Via Celere Desarrollos 5.25% 01.04.26 | 335,939 | 0.23 |
| € 750,000 | Victoria 3.625% 26.08.26 | 608,771 | 0.42 |
| € 1,500,000 | Vivat 7% Variable Perpetual | 1,345,590 | 0.92 |
| € 1,200,000 | Volksbank Wien Variable Perpetual | 1,051,081 | 0.72 |
| | | 37,219,407 | 25.51 |
| Pound sterling denominated asset backed securities 3.18% (4.87%) | | | |
| £2,000,000 | Canterbury Finance Series 1 X | 134,762 | 0.09 |
| £1,500,000 | Cardiff Automobile Receivables Series 22-1 E | 1,496,610 | 1.03 |
| £1,000,000 | Charles Street Conduit Series 2 B | 1,000,000 | 0.69 |
| £2,500,000 | E-Carat Series 11 D | 1,405,263 | 0.96 |
| £514,000 | Hawksmoor Mortgages Series 19-1X F | 514,960 | 0.35 |
| £700,000 | Tower Bridge Funding Series 21-1 X | 87,377 | 0.06 |
| | | 4,638,972 | 3.18 |
| Pound sterling denominated corporate debt securities 20.67% (21.14%) | | | |
| £710,000 | AA Bond 6.5% 31.01.26 | 696,264 | 0.48 |
| £650,000 | Barclays 6.375% Variable Perpetual | 671,850 | 0.46 |
| £1,621,000 | Barclays Variable Perpetuals | 1,707,791 | 1.17 |

MI TwentyFour Investment Funds - Focus Bond Fund

Portfolio Statement

continued

| Holding | Security | Market value £ | % of total net assets 2022 |
|---|---|-------------------|----------------------------------|
| Pound sterling denominated corporate debt securities (continued) | | | |
| £1,200,000 | Bellis Acquisition 4.5% 16.02.26 | 1,150,114 | 0.79 |
| £740,000 | Bracken Midco One 6.75% 01.11.27 | 712,555 | 0.49 |
| £690,000 | Burford Capital 6.125% 26.10.24 | 703,225 | 0.48 |
| £3,740,000 | Coventry Building Society 6.875% Variable Perpetual | 3,894,088 | 2.67 |
| £750,000 | Deuce Finco 5.5% 15.06.27 | 717,230 | 0.49 |
| £900,000 | Esure 6% Variable Perpetual | 865,781 | 0.59 |
| £700,000 | Galaxy Bidco 6.5% 31.07.26 | 689,827 | 0.47 |
| £120,000 | Garfunkelux Holdco 7.75% 01.11.25 | 119,289 | 0.08 |
| £1,420,000 | Investec Variable Perpetual | 1,396,457 | 0.96 |
| £945,000 | Jerrold Finco 4.875% 15.01.26 | 910,691 | 0.63 |
| £800,000 | Korian SA 4.125% Variable Perpetual | 739,732 | 0.51 |
| £260,000 | La Finac Atalian 6.625% 15.05.25 | 236,327 | 0.16 |
| £700,000 | Maison Finco 6% 31.10.27 | 673,579 | 0.46 |
| £1,050,000 | National Express 4.25% Variable Perpetual | 1,027,350 | 0.70 |
| £3,250,000 | Nationwide Building Society Variable Perpetual | 3,302,409 | 2.26 |
| £900,000 | Oaknorth Bank Variable 01.06.28 | 910,125 | 0.62 |
| £1,600,000 | OSB 6% Variable Perpetual | 1,564,973 | 1.07 |
| £700,000 | Paragon Banking 4.375% Variable 25.09.31 | 725,332 | 0.50 |
| £1,450,000 | Petroleos Mexicanos 3.75% 16.11.25 | 1,341,001 | 0.92 |
| £480,000 | Punch Finance 6.125% 30.06.26 | 472,232 | 0.32 |
| £1,170,000 | Shawbrook 7.875% Variable Perpetual | 1,134,360 | 0.78 |
| £930,000 | Sherwood Financing 6% 15.11.26 | 881,351 | 0.61 |
| £450,000 | Talktalk Telecom 3.875% 20.02.25 | 390,964 | 0.27 |
| £700,000 | Virgin Media Secured Finance 5.25% 15.05.29 | 687,444 | 0.47 |
| £1,200,000 | Vodafone Group Variable 03.10.78 | 1,211,616 | 0.83 |
| £680,000 | Zenith Finance 6.5% 30.06.27 | 623,437 | 0.43 |
| | | 30,157,394 | 20.67 |
| Pound sterling denominated government debt securities 4.21% (0.00%) | | | |
| £6,190,000 | UK Treasury 0.125% 31.01.23 | 6,139,428 | 4.21 |
| United States dollar denominated asset backed securities 29.83% (30.24%) | | | |
| \$1,000,000 | Air Canada 3.875% 15.08.26 | 718,757 | 0.49 |
| \$1,600,000 | Altice France 5.5% 15.01.28 | 1,128,564 | 0.77 |
| \$1,080,000 | American Airlines 5.5% 20.04.26 | 829,173 | 0.57 |
| \$1,400,000 | American Axle & Manufacturing 6.875% 01.07.28 | 1,068,194 | 0.73 |
| \$1,500,000 | Banco Mercantil del Norte 6.75% Variable Perpetual | 1,121,966 | 0.77 |
| \$205,000 | Barclays 6.125% Variable Perpetual | 159,670 | 0.11 |
| \$548,000 | Beazer Homes USA 5.875% 15.10.27 | 403,133 | 0.28 |
| \$600,000 | BNP Paribas 4.625% Variable Perpetual | 429,970 | 0.29 |
| \$800,000 | Cemex SAB 5.125% Variable Perpetual | 600,472 | 0.41 |
| \$762,000 | Cheplapharm Arzneimittel 5.5% 15.01.28 | 561,859 | 0.39 |
| \$498,000 | Cornerstone Building 6.125% 15.01.29 | 352,848 | 0.24 |
| \$200,000 | Country Garden 5.125% 14.01.27 | 112,398 | 0.08 |
| \$225,000 | Credit Suisse 6.375% Variable Perpetual | 169,423 | 0.12 |
| \$2,100,000 | Credit Suisse 7.5% Variable Perpetual | 1,623,569 | 1.11 |
| \$1,500,000 | Danske Bank A/S 4.375% Variable Perpetual | 1,071,493 | 0.73 |

MI TwentyFour Investment Funds - Focus Bond Fund

Portfolio Statement

continued

| Holding | Security | Market value £ | % of total net assets 2022 |
|---|--|-------------------|----------------------------------|
| United States dollar denominated asset backed securities (continued) | | | |
| \$300,000 | Emirates NBD Bank 6.125% Variable Perpetual | 232,573 | 0.16 |
| \$919,000 | Empire Communities 7% 15.12.25 | 691,156 | 0.47 |
| \$1,000,000 | Fortress Transportation & Infrastructure 5.5% 01.05.28 | 693,993 | 0.48 |
| \$300,000 | Fortune Star 5.95% 19.10.25 | 210,897 | 0.14 |
| \$970,000 | Guvnor 6.25% 30.09.26 | 638,595 | 0.44 |
| \$1,700,000 | HSBC 4% Variable Perpetual | 1,227,946 | 0.84 |
| \$215,000 | Iliad Holding Sas 6.5% 15.10.26 | 164,121 | 0.11 |
| \$995,000 | Intelligent Packaging 6% 15.09.28 | 748,143 | 0.51 |
| \$1,200,000 | Kenbourne 6.875% 26.11.24 Series Reg S | 896,692 | 0.61 |
| \$1,000,000 | Lumen Technologies 5.375% 15.06.29 | 680,227 | 0.47 |
| \$935,000 | MAF Global Securities 5.5% Variable Perpetual | 707,413 | 0.49 |
| \$1,300,000 | Marex 8% 01.06.31 | 934,132 | 0.64 |
| \$1,500,000 | Marriott Ownership 4.5% 15.06.29 | 1,081,817 | 0.74 |
| \$1,045,000 | Mclaren Finance 7.5% 01.08.26 | 782,341 | 0.54 |
| \$860,000 | MHP 7.75% 10.5.24 | 298,372 | 0.20 |
| \$1,600,000 | Nesco II 5.5% 15.04.29 | 1,205,571 | 0.83 |
| \$1,050,000 | Network I2I 3.975% Variable Perpetual | 741,472 | 0.51 |
| \$1,000,000 | New Red Finance 4.375% 15.01.28 | 734,335 | 0.50 |
| \$1,047,000 | P&L Development 7.75% 15.11.25 | 735,967 | 0.50 |
| \$1,014,000 | Panther BF Aggregator 2 8.5% 15.05.27 | 802,618 | 0.55 |
| \$2,920,000 | Phoenix 5.625% Variable Perpetual | 2,237,023 | 1.53 |
| \$550,000 | Prime Healthcare 7.25% 01.11.25 | 429,326 | 0.29 |
| \$2,500,000 | QBE Insurance 5.875% Variable Perpetual | 1,945,357 | 1.33 |
| \$523,000 | Sable International Finance 5.75% 07.09.27 | 400,828 | 0.28 |
| \$220,000 | Scil IV 5.375% 01.11.26 | 154,468 | 0.11 |
| \$1,000,000 | Softbank 6% Variable Perpetual | 728,141 | 0.50 |
| \$1,020,000 | Solaris Midstream 7.625% 01.04.26 | 805,427 | 0.55 |
| \$1,000,000 | Summer 5.5% 31.10.26 | 732,868 | 0.50 |
| \$965,000 | Suncoke Energy 4.875% 30.06.29 | 693,746 | 0.48 |
| \$795,000 | Tallgrass NRG 5.5% 15.1.28 | 585,782 | 0.40 |
| \$1,665,000 | Telesat Canada 4.875% 01.06.27 | 925,346 | 0.64 |
| \$750,000 | Telesat Canada 6.5% 15.10.27 | 283,983 | 0.19 |
| \$1,500,000 | Titan International 7% 30.04.28 | 1,153,056 | 0.79 |
| \$280,000 | Trafigura Funding 5.875% 23.09.25 | 200,493 | 0.14 |
| \$1,400,000 | Transdigm 5.5% 15.11.27 | 1,061,534 | 0.73 |
| \$750,000 | Trivium Packaging 5.5% 15.08.26 | 569,201 | 0.39 |
| \$200,000 | Trivium Packaging 5.5% 15.08.27 | 152,410 | 0.11 |
| \$650,000 | UBS 4.875% Variable Perpetual | 477,393 | 0.33 |
| \$1,950,000 | UBS Variable Perpetual | 1,550,499 | 1.06 |
| \$950,000 | Unicredit 8% Variable Perpetual | 756,530 | 0.52 |
| \$1,200,000 | Unifin Financiera 7.25% 27.09.23 | 664,439 | 0.46 |
| \$1,600,000 | UPL 5.25% Variable Perpetual | 1,128,157 | 0.77 |
| \$981,000 | Victors Merger 6.375% 15.05.29 | 612,179 | 0.42 |
| \$1,000,000 | WR Grace 5.625% 15.08.29 | 711,997 | 0.49 |
| | | 43,520,053 | 29.83 |

MI TwentyFour Investment Funds - Focus Bond Fund

Portfolio Statement

continued

| Holding | Security | Market value £ | % of total net assets 2022 |
|---------|---|--------------------|----------------------------------|
| | DERIVATIVES -1.27% (-0.03%) | | |
| | Forward currency contracts -1.27% (-0.03%)[^] | | |
| | Bought €940,800, Sold £782,112 (07.04.22) | 11,636 | 0.01 |
| | Bought \$524,422, Sold £399,158 (07.04.22) | 18 | 0.00 |
| | Bought \$547,693, Sold £417,714 (07.04.22) | (825) | 0.00 |
| | Sold €70,927,333, Bought £58,798,570 (07.04.22) | (1,030,462) | (0.71) |
| | Sold \$60,884,040, Bought £45,511,856 (07.04.22) | (828,116) | (0.57) |
| | | <hr/> | |
| | | (1,847,749) | (1.27) |
| | | <hr/> | |
| | Investment assets | 140,681,132 | 96.42 |
| | Net other assets | 5,217,554 | 3.58 |
| | | <hr/> | |
| | Net assets | 145,898,686 | 100.00 |

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

[^]At the balance sheet date, all forward currency contracts were executed with one counterparty, Northern Trust Investor Services Limited 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.

Comparative Table

Change in net assets per share

| | A Income Gross | | |
|--|----------------|---------------|---------------|
| | 31.03.22 £ | 31.03.21 £ | 31.03.20 £ |
| Opening net asset value per share | 1.0200 | 0.9023 | 1.0091 |
| Return before operating charges [^] | -0.0182 | 0.1666 | -0.0592 |
| Operating charges | -0.0063 | -0.0067 | -0.0070 |
| Return after operating charges [^] | -0.0245 | 0.1599 | -0.0662 |
| Distributions | -0.0477 | -0.0422 | -0.0406 |
| Closing net asset value per share | 0.9478 | 1.0200 | 0.9023 |
| [^] After direct transaction costs of | 0.0000 | 0.0000 | 0.0000 |
| Performance | | | |
| Return after charges | -2.40% | 17.72% | -6.56% |
| Other information | | | |
| Closing net asset value | 145,898,686 | 144,086,893 | 114,200,880 |
| Closing number of shares | 153,934,317 | 141,701,479 | 126,560,449 |
| Operating charges | 0.61% | 0.67% | 0.68% |
| Direct transaction costs | 0.00% | 0.00% | 0.00% |
| Prices | | | |
| Highest share price | 1.0467 | 1.0400 | 1.0497 |
| Lowest share price | 0.9554 | 0.9053 | 0.8945 |

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 period.

The return after charges is calculated as the closing Net Asset Value per share plus the distributions on income shares minus the opening Net Asset Value per share as a % of the opening net asset value per share. The basis of valuation of investments used to calculate net asset value per share 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 2022

| | Note | £ | 31.03.22 £ | £ | 31.03.21 £ |
|---|------|-----------|---------------------|-----------|-------------------|
| Income | | | | | |
| Net capital (losses)/gains | 2 | | (9,636,491) | | 15,850,724 |
| Revenue | 3 | 7,162,258 | | 5,824,445 | |
| Expenses | 4 | (928,796) | | (853,783) | |
| Net revenue before taxation | | 6,233,462 | | 4,970,662 | |
| Taxation | 5 | – | | – | |
| Net revenue after taxation | | | 6,233,462 | | 4,970,662 |
| Total return before distributions | | | (3,403,029) | | 20,821,386 |
| Distributions | 6 | | (7,075,699) | | (5,729,456) |
| Change in net assets attributable to Shareholders from investment activities | | | (10,478,728) | | 15,091,930 |

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 31 March 2022

| | | £ | 31.03.22 £ | £ | 31.03.21 £ |
|--|--|--------------|--------------------|--------------|--------------------|
| Opening net assets attributable to Shareholders | | | 144,086,893 | | 114,200,880 |
| Amounts receivable on issue of shares | | 24,434,848 | | 26,961,532 | |
| Less: Amounts payable on cancellation of shares | | (12,144,327) | | (12,167,449) | |
| | | | 12,290,521 | | 14,794,083 |
| Change in net assets attributable to Shareholders from investment activities (see Statement of Total Return above) | | | (10,478,728) | | 15,091,930 |
| Closing net assets attributable to Shareholders | | | 145,898,686 | | 144,086,893 |

The notes on pages 111 to 117 form an integral part of these Financial Statements.

MI TwentyFour Investment Funds - Focus Bond Fund

Balance Sheet

as at 31 March 2022

| | Note | £ | 31.03.22 £ | 31.03.21 £ |
|--|------|--------------|---------------------|---------------------|
| ASSETS | | | | |
| Fixed Assets | | | | |
| Investments | | | 142,540,535 | 143,457,091 |
| Current Assets | | | | |
| Debtors | 7 | 3,951,126 | 2,307,411 | |
| Cash and bank balances | 9 | 60,240,370 | 48,715,546 | |
| Total current assets | | | 64,191,496 | 51,022,957 |
| Total assets | | | 206,732,031 | 194,480,048 |
| LIABILITIES | | | | |
| Investment liabilities | | | (1,859,403) | (1,520,899) |
| Creditors | | | | |
| Bank overdrafts | 9 | (54,633,678) | (44,487,559) | |
| Distribution payable | | (3,704,122) | (3,089,801) | |
| Other creditors | 8 | (636,142) | (1,294,896) | |
| Total creditors | | | (58,973,942) | (48,872,256) |
| Total liabilities | | | (60,833,345) | (50,393,155) |
| Net assets attributable to Shareholders | | | 145,898,686 | 144,086,893 |

The notes on pages 111 to 117 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 2022

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 (Losses)/Gains | 31.03.22 | 31.03.21 |
|---|--------------------|-------------------|
| | £ | £ |
| Non-derivative securities | (8,191,345) | 9,605,262 |
| Currency (losses)/gains | (130,559) | 53,928 |
| Forward foreign exchange contracts (losses)/gains | (1,305,193) | 6,200,558 |
| Transaction charges | (9,394) | (9,024) |
| Net capital (losses)/gains | (9,636,491) | 15,850,724 |

| 3. Revenue | 31.03.22 | 31.03.21 |
|-----------------------------|------------------|------------------|
| | £ | £ |
| Interest on debt securities | 7,168,832 | 5,831,310 |
| Bank interest | (6,574) | (6,865) |
| Total revenue | 7,162,258 | 5,824,445 |

| 4. Expenses | 31.03.22 | 31.03.21 |
|---|-----------------|-----------------|
| | £ | £ |
| Payable to the Authorised Corporate Director (ACD), associates of the ACD and agents of either of them: | | |
| ACD's fee | 175,844 | 160,431 |
| Registration fees | 18,090 | 16,670 |
| | <u>193,934</u> | <u>177,101</u> |
| Payable to the Investment Manager, associates of the Investment Manager and agents of either of them: | | |
| Investment Manager's fee | 648,389 | 581,682 |
| Payable to the Depositary, associates of the Depositary and agents of either of them: | | |
| Depositary's fee (including VAT) | 33,188 | 32,254 |
| Safe custody and other bank charges | 10,572 | 9,250 |
| | <u>43,760</u> | <u>41,504</u> |

Notes to the Financial Statements

continued

| 4. Expenses (continued) | 31.03.22 | 31.03.21 |
|--------------------------------|----------------------|----------------------|
| | £ | £ |
| Auditors' remuneration: | | |
| Audit fee (including VAT) | 18,870 | 15,574 |
| Other expenses: | | |
| External pricing service fees | 19,861 | 29,780 |
| Legal fees | 1,252 | 6,314 |
| Printing costs | 2,730 | 1,828 |
| | <hr/> 42,713 | <hr/> 53,496 |
| Total | <hr/> 928,796 | <hr/> 853,783 |

| 5. Taxation | 31.03.22 | 31.03.21 |
|---|-----------------|-----------------|
| | £ | £ |
| (a) Analysis of charge in the year: | | |
| Total tax charge (note 5b) | <hr/> - | <hr/> - |
| (b) Factors affecting taxation charge for the year: | | |
| Net revenue before taxation | 6,233,462 | 4,970,662 |
| Corporation tax at 20% | 1,246,692 | 994,132 |
| Effects of: | | |
| Interest distributions | (1,246,692) | (994,132) |
| Total tax charge (note 5a) | <hr/> - | <hr/> - |

(c) Deferred tax

There was no liability to deferred tax at the balance sheet date (2021: 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:

| | | 31.03.22 | 31.03.21 |
|--|----------|------------------------|------------------------|
| | | £ | £ |
| Interim distribution | 30.09.21 | 3,524,636 | 2,767,230 |
| Final distribution | 31.03.22 | 3,704,122 | 3,089,801 |
| | | <hr/> 7,228,758 | <hr/> 5,857,031 |
| Revenue deducted on cancellation of shares | | 139,318 | 127,276 |
| Revenue received on issue of shares | | (292,377) | (254,851) |
| Distributions | | <hr/> 7,075,699 | <hr/> 5,729,456 |

Notes to the Financial Statements

continued

6. Distributions (continued)

| | 31.03.22 | 31.03.21 |
|---|------------------|------------------|
| | £ | £ |
| Reconciliation of net revenue after taxation to net distributions: | | |
| Net revenue after taxation per Statement of Total Return | 6,233,462 | 4,970,662 |
| Expenses allocated to capital | 842,323 | 758,783 |
| Undistributed revenue brought forward | 43 | 54 |
| Undistributed revenue carried forward | (129) | (43) |
| Distributions | 7,075,699 | 5,729,456 |

7. Debtors

| | 31.03.22 | 31.03.21 |
|------------------------------|------------------|------------------|
| | £ | £ |
| Amounts receivable on issues | 1,567,532 | 301,991 |
| Sales awaiting settlement | 214,217 | – |
| Accrued income: | | |
| Interest on debt securities | 2,169,271 | 2,005,297 |
| Prepaid expenses: | | |
| Legal fee | 106 | 123 |
| Total debtors | 3,951,126 | 2,307,411 |

8. Other Creditors

| | 31.03.22 | 31.03.21 |
|---|---------------|---------------|
| | £ | £ |
| Amounts payable on cancellations | 528,383 | 254,012 |
| Purchases awaiting settlement | – | 937,704 |
| Accrued expenses: | | |
| Amounts payable to the Authorised Corporate Director (ACD), associates of the ACD and agents of either of them: | | |
| ACD's fee | 14,691 | 14,513 |
| Registration fee | 1,594 | 1,766 |
| | <u>16,285</u> | <u>16,279</u> |
| Amounts payable to the Investment Manager, associates of the Investment Manager and agents of either of them: | | |
| Investment Manager's fee | 53,669 | 53,493 |
| Amounts payable to the Depositary, associates of the Depositary and agents of either of them: | | |
| Depositary's fee (including VAT) | 10,988 | 10,525 |
| Safe custody and other bank charges | 3,502 | 3,164 |
| | <u>14,490</u> | <u>13,689</u> |

Notes to the Financial Statements

continued

| 8. Other Creditors (continued) | 31.03.22 | 31.03.21 |
|---------------------------------------|-----------------|------------------|
| | £ | £ |
| Auditors' remuneration: | | |
| Audit fee (including VAT) | 17,366 | 15,036 |
| Other accrued expenses: | | |
| Printing costs | 1,258 | 854 |
| Special pricing services | 4,691 | 3,829 |
| | 23,315 | 19,719 |
| Total other creditors | 636,142 | 1,294,896 |

| 9. Cash and Bank Balances | 31.03.22 | 31.03.21 |
|----------------------------------|------------------|------------------|
| | £ | £ |
| Cash and bank balances | 60,240,370 | 48,715,546 |
| Overdraft positions | (54,633,678) | (44,487,559) |
| Cash and bank balances | 5,606,692 | 4,227,987 |

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.

11. Contingent Liabilities and Outstanding Commitments

There were no contingent liabilities or outstanding commitments at the balance sheet date (2021: 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-fund's lowest, highest and average VaR, as well as utilisation of VaR calculated during the year:

| | 31.03.22 | Utilisation of | 31.03.21 | Utilisation of |
|------------------|-----------------|-----------------------|-----------------|-----------------------|
| | % of VaR | VaR(*) 20% | % of VaR | VaR(*) 20% |
| VaR at year end: | 2.66 | 13.30 | 8.42 | 42.10 |
| Minimum VaR: | 2.62 | 13.10 | 7.31 | 36.55 |
| Maximum VaR: | 12.70 | 63.50 | 25.29 | 126.45 |
| Average VaR: | 10.25 | 51.25 | 13.10 | 65.50 |

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

Notes to the Financial Statements

continued

13. Portfolio Transaction Costs

31.03.22

| Analysis of purchases | Total purchase cost £ | Commissions paid | | Taxes | | Purchases before transaction cost £ |
|--|--------------------------|------------------|------|-------|------|--|
| | | £ | % | £ | % | |
| Debt instruments | 75,086,610 | – | 0.00 | – | 0.00 | 75,086,610 |
| Total purchases after commissions and tax | 75,086,610 | | | | | |
| Analysis of sales | Net sale proceeds £ | Commissions paid | | Taxes | | Sales before transaction cost £ |
| | | £ | % | £ | % | |
| Debt instruments | 65,729,071 | – | 0.00 | – | 0.00 | 65,729,071 |
| Total sales after commissions and tax | 65,729,071 | | | | | |
| Commission as a % of average net assets | 0.00% | | | | | |
| Taxes as a % of the average net assets | 0.00% | | | | | |

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 |
| Total purchases after commissions and tax | 115,742,899 | | | | | |
| 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 |
| Total sales after commissions and tax | 89,360,145 | | | | | |
| 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 107. 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 2022 is 0.45% (2021: 0.35%).

Notes to the Financial Statements

continued

15. Events after the Balance Sheet date

There were no notifiable events post the year end balance sheet date.

16. Fair Value Disclosure

| Valuation technique | 31.03.22 | | 31.03.21 | |
|------------------------|--------------------|--------------------|--------------------|--------------------|
| | Assets £ | Liabilities £ | Assets £ | Liabilities £ |
| Level 1 [^] | 6,139,428 | – | – | – |
| Level 2 ^{^^} | 135,401,107 | (1,859,403) | 142,462,291 | (1,520,899) |
| Level 3 ^{^^^} | *1,000,000 | – | *994,800 | – |
| | 142,540,535 | (1,859,403) | 143,457,091 | (1,520,899) |

*Securities in Level 3 consist of Charles Street Conduit Series 2 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.

[^]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.

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

| | 31.03.22 | 31.03.21 |
|--|------------------|----------------|
| Opening Balance | 994,800 | 1,007,500 |
| Purchases | 1,000,000 | – |
| Sales | (1,000,000) | – |
| Total gains or losses included in the net capital gains/(losses) in the Statement of Total Return: | | |
| - on assets sold | 5,200 | – |
| - on assets held at year end | – | (12,700) |
| Closing Balance | 1,000,000 | 994,800 |

17. Shares in Issue

| | A Income Gross |
|---------------------------------|--------------------|
| Opening number of shares | 141,701,479 |
| Shares issued | 24,348,863 |
| Shares cancelled | (12,116,025) |
| Closing number of shares | 153,934,317 |

MI TwentyFour Investment Funds - Focus Bond Fund

Distribution Table

for the year ended 31 March 2022

Income share distributions

| Share class | Distribution | Shares | Net revenue p | Equalisation p | Distribution paid/payable 2022 p | Distribution paid 2021 p |
|-------------|--------------|---------|------------------|-------------------|--|--------------------------------|
| A Gross | Interim | Group 1 | 2.3638 | – | 2.3638 | 2.0384 |
| | | Group 2 | 1.3216 | 1.0422 | 2.3638 | 2.0384 |
| | Final | Group 1 | 2.4063 | – | 2.4063 | 2.1805 |
| | | Group 2 | 1.0213 | 1.3850 | 2.4063 | 2.1805 |

Interim period: 01.04.21 - 30.09.21

Final period: 01.10.21 - 31.03.22

Group 1: Shares purchased prior to a distribution period

Group 2: Shares purchased during a distribution period

Equalisation

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

Investment Objective and Policy

Investment objective

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

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

Investment policy

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

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

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

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

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

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 Sterling Overnight Index Average (SONIA). The ACD considers that this is an appropriate comparator for the Sub-fund's performance because the Sub-fund's principal asset class, Asset Backed Securities (ABS), are floating rate debt instruments, which aligns with the nature of SONIA as a floating average interest rate.

The Sterling Overnight Index Average performance for the year ended 31.03.22: 0.1389% (31.03.21 0.1415% 3 month GBP LIBOR).

Investment Manager's Report

for the year ended 31 March 2022

Market Commentary

Markets performed strongly during the opening phase of the reporting period, with strong economic data and asset returns evident. Market participants closely followed central bank developments, but policymakers remained eager to support the economic rebound from the pandemic. After a first quarter characterised by robust primary issuance levels in Asset Backed Securities (ABS) markets, April proved quieter with only around €2.7bn of new supply. Meanwhile, the tone in secondary markets remained constructive throughout the month. In the UK, spreads ground tighter across the capital stack, as demand outstripped supply once again. Primary ABS issuance remained a little subdued at the start of May, but several new deals were announced as the month progressed. Secondary issuance also remained quiet, helping spreads to retrace from the slight weakness observed in UK RMBS during Q1.

Investment Manager's Report

continued

June brought a resurgence in the pace of primary market ABS issuance and meant the total supply for the first six months hit €52bn, just below the post-2008 record observed during H1 2018. This elevated pace of primary ABS market issuance largely continued as the markets traversed summer and continued through Q3 2021, with year-to-date primary supply hitting €81bn by the end of September. However, that robust headline value belies several nuances. For example, issuance of CLOs and CMBS dominated during September, which placed pressure on spreads. By contrast, after several months of sustained issuance, the European ABS market saw very few primary deals in August due to the market's expected summer lull. However, September brought a resurgence in primary market issuance, with €13bn of placed bonds led by RMBS and Collateralized Loan Obligations (CLOs). Meanwhile, secondary market spreads reflected the weakness affecting broader credit markets, with spreads faltering slightly by the end of September. Conversely, secondary CLO activity accelerated during September following a very subdued August.

This activity occurred against a backdrop of seemingly disconnected central bank policy, US Treasury yields and economic fundamentals. UST yields did widen from July to September, with the 10-year widening by 22bp during Q3 2021 to 1.49%. This largely stemmed from the Federal Reserve (Fed) signalling at its September meeting that it could begin to taper its bond purchases as early as November. Likewise, the Federal Open Market Committee raised its inflation forecast for 2021. During October credit markets began to falter as the volatility in rates markets weakened investor sentiment. Likewise, the combination of hawkish central bank rhetoric, renewed COVID-19 potency and evidence of durable inflation also negatively affected broader markets. By November, the Fed officially announced it would begin tapering at a pace of \$15bn per month in line with market expectations, while commenting that the US economy might require a faster pace of tapering. Meanwhile, the Bank of England's Monetary Policy Committee (MPC) unexpectedly left UK interest rates unchanged in November before hiking in December by 0.25% due to evidence of increasingly tight UK labour markets. The Fed adopted a more hawkish stance in December by announcing it would double the pace of tapering to \$30bn a month, meaning US quantitative easing would end in March 2022.

Despite wider market fluctuations, primary European ABS market activity was high as 2021 approached its close, with around €15bn of primary issuance in October, including €5bn of CLO issuance. Sustained issuance from various asset sectors and geographies across Europe represented the overall trend during the final few months of 2021. The UK market dominated primary issuance, with highlights including the refinancing of the mezzanine notes from a large UK legacy deal in Residential Mortgage Backed Securities (RMBS). Overall, despite elevated activity levels, activity faltered during the final weeks of December. At the same time, with market confidence already returning due to strong demand for ABS, spreads retraced some of the weakness the market experienced during the autumn months. However, spreads remained off 2021's tightness experienced in early September.

The initial weeks of 2022 were difficult for markets, as the Fed's minutes underscored its increasingly hawkish pivot and tensions flared between Russia and Ukraine. US inflation rose to 7% in January, while the Bank of England and European Central Bank (ECB) also indicated inflation would require tighter policy.

Despite the weakness exhibited in broader credit markets, the primary ABS market enjoyed a solid start to 2022, perhaps due to the relatively quiet end to 2021. Over the month, nearly all the issuance was in RMBS with UK RMBS dominating. Placed supply in January reached just under €5bn, of which UK RMBS accounted for €3.8bn. Secondary trading was muted for most of the month, though it picked up after the market absorbed the first wave of deals. The pace of issuance in the primary ABS market understandably faltered in February, given Russia seemed increasingly likely to invade Ukraine and finally crossed the border on February 24. That said, the market did see several deals price successfully.

Primary ABS market activity remained subdued as the reporting period entered its final month. However, the second week of the month proved the busiest since the start of the conflict, and primary and secondary market activity rose strongly during the first quarter of 2022. Pleasingly, a robust market response met the solid primary issuance levels.

Secondary selling in RMBS and ABS markets remained relatively contained, despite some widening until mid-March. As the end of Q1 approached, the market saw improved sentiment and an increase in secondary risk appetite from trading desks. Meanwhile, CLO primary issuance fell 40% month-on-month during March. Finally, secondary CLO activity was busiest in AAAs and experienced some retracement; secondary AAAs tightened by 8-10bp and sub-investment grade by 25bp.

Investment Manager's Report

continued

Portfolio Commentary

April to June 2021

The portfolio managers had a relatively busy beginning to the quarter, following further inflows into the funds. Accordingly, investments were made predominantly in AAA, AA and BBB bonds in UK and Dutch RMBS and CLOs. On the primary side, this included senior and mezzanine bonds of a new, relatively rare UK insurance issuer during April. In May the primary market proved more fruitful, and the team added several new positions. Firstly, the senior part of a UK BTL deal from an established originator and senior and mezzanine bonds in a Dutch BTL deal. Secondly, the managers added a new AAA position from the largest publicly placed Irish deal. Finally, the purchase of AAA Dutch autos provided some balancing liquidity assets. The elevated primary activity level continued into June, and the managers took the opportunity to add an attractive UK BTL deal from an established issuer in senior and mezzanine tranches. The managers added more primary CLO positions in mezzanine bonds at attractive spreads. After a strong rally, the managers also elected to lock in profits by selling senior tranches of euro denominated deals and rotated the proceeds into higher yielding UK primary issues.

July to September 2021

As European institutions slowed down for summer, the portfolio managers anticipated a lull in market activity during the quarter. Activity in July was quieter compared to previous months. There was little primary supply to match asset allocation targets apart from CLOs, where we are below our medium AAA CLO targets and continue to see good value. The Sub-fund did add the mezzanine tranche of a UK BTL deal from a repeat issuer at the BBB level at an attractive yield. In addition, the team made several new additions in the form of new issue CLOs. Meanwhile, despite light primary supply during August, the portfolio managers did invest in new deals. For example, AAA UK Prime RMBS bonds were added from an established originator for their high Loan to Value (LTV) platform, adding some welcome diversification in the sector which has seen very little supply this year. The Sub-fund also added some AAA and BBB CLO bonds that offered desirable yields, particularly at AAA. Meanwhile, in secondary markets, the portfolio managers sourced UK non-conforming mezzanine bonds at attractive levels. In contrast to the preceding two months of Q3 2021 the portfolio managers added several new positions in September. In primary, the Sub-fund added BBB bonds in a Belgian Consumer ABS deal, adding some diversification. In the UK RMBS sector, the managers added senior and mezzanine bonds. Further purchases were made in a Dutch BTL deal in both senior and mezzanine, together with an Italian auto deal in the mezzanine space at an attractive yield. A new UK Commercial Mortgage Backed Securities (CMBS) deal secured on a portfolio of Life Science offices added some further diversification in senior and mezzanine at attractive spreads. The managers made further additions in a deal from a top tier manager and a recently underwritten manager in the CLO space. Following a strong performance on their previous deals, the Sub-fund added these new deals in both AAA and BBB. The secondary market gave the possibility to add to some existing RMBS positions in 1.0 legacy bonds trading at discounted cash prices, adding a little duration and call optionality.

October to December 2021

The managers experienced a busy Q4 with activity across all three months, with some tapering off in activity evident as market flows declined towards the end of the year. During October the managers allocated a proportion of inflows to core AAA UK Prime RMBS liquidity assets and added some diversification by adding a Prime Irish RMBS deal. In November the Sub-fund added a new UK non-conforming RMBS deal at wider spreads in senior and mezzanine bonds. In Autos, one noteworthy deal was a new German auto lease transaction, which included single-A bonds yielding around 1% for relatively short duration. The team also added senior bonds to the portfolio via a seldom seen Prime Dutch RMBS issuer. A mixture of inflows over the month and rotation from shorter-dated premium bonds that performed strongly over the year funded these purchases. Finally, in December, the Sub-fund added a primary UK CMBS Blackstone sponsored transaction in senior and mezzanine tranches, priced at attractive yields of 1.40% and 2.45% in AAA and single-A bonds, respectively. Additionally, in UK RMBS, the Sub-fund added both senior and mezzanine tranches of existing holdings taking advantage of wider spreads in the first part of December where it was possible. In CLOs, the managers made purchases in AAA, and BBB new issue deals from top tier preferred managers. Likewise, in November, the Sub-fund added AAA and BBB positions in a deal for a Tier 1 manager at around 3.7% yield, taking advantage of slightly wider primary spreads.

Investment Manager's Report

continued

January to March 2022

The portfolio managers had a busy opening few weeks of 2022 as optimal timing on fund inflows facilitated investments in several primary deals. Additions included UK BTL and Non-Conforming RMBS positions. Despite market volatility in February, the portfolio managers added primary senior and mezzanine bonds in a highly liquid Prime auto deal from Lloyds Bank. During the closing weeks of the quarter, the managers also added primary senior bonds in Irish, Spanish and French RMBS and a French Auto ABS deal adding some liquidity assets and diversification. The managers also added some diversification via the senior tranche of an Italian last mile logistics and big-box park deal with an attractive spread above 2%. Meanwhile, in January, secondary market purchases were made in a relatively rare mezzanine tranche of a Prime UK RMBS issue. Later in the quarter, the managers added a mixture of AAA-BBB secondary positions in Prime, BTL and Non-Conforming bonds in existing holdings, all at elevated levels. Regarding CLOs, the portfolio managers purchased the BBB tranche of a CLO from a preferred manager at an attractive yield in January. The managers decided to alter some of the fund's CLO positioning in February by selling AAA CLOs and partially redeploying into bonds further down the capital stack, taking advantage of the incremental yields offered.

Market Outlook

The portfolio managers believe stable primary issuance, solid investor demand and limited secondary volumes have steadied spread levels. As a result, the market has started to see some retracement across all sectors, including CLOs. The managers expect the new issue pipeline to be reasonably healthy in the near term, with a wide diversity of asset classes throughout European issuers. Despite the overall outlook remaining rather uncertain due to Russia's invasion of Ukraine, and weaker sentiment because of tighter fiscal policy, elevated inflation and slower GDP growth, European ABS will continue to benefit from the expected increases in interest rates generating progressively higher income streams as the year evolves. We expect this search for floating rate income will continue to result in a strong technical backdrop in our market, with the possible results that spreads retrace more of the recent widening. Still, the portfolio managers remain focused on liquidity, given the uncertainties in Ukraine.

The Sub-fund returned 0.57% (Class I Accumulation Gross) for the 12 months.

MI TwentyFour Investment Funds - Monument Bond Fund

Portfolio Statement

as at 31 March 2022

| Holding | Security | Market value £ | % of total net assets 2022 |
|---|--|-------------------|----------------------------------|
| Euro denominated asset backed securities 45.76% (46.24%) | | | |
| €3,400,000 | Adagio CLO Series VI-X CNE | 2,790,166 | 0.18 |
| €1,400,000 | ALME Loan Funding Series 3X ARRE | 1,174,744 | 0.08 |
| €4,000,000 | ALME Loan Funding Series 3X ARRR | 3,356,410 | 0.22 |
| €2,000,000 | ALME Loan Funding Series 3X DRRE | 1,640,863 | 0.11 |
| €2,000,000 | ALME Loan Funding Series 4X CR | 1,663,293 | 0.11 |
| €6,200,000 | Aqueduct European CLO Series 17-1X DR | 5,119,039 | 0.33 |
| €5,000,000 | Aqueduct European CLO Series 19-3X AR | 4,164,754 | 0.27 |
| €5,400,000 | Arbour CLO Series 14-2X DRR | 4,418,788 | 0.29 |
| €6,600,000 | Arbour CLO Series 4X DRR | 5,387,504 | 0.35 |
| €4,250,000 | Arbour CLO Series 9X D | 3,487,524 | 0.23 |
| €1,400,000 | Ares European CLO Series 7X CR | 1,157,909 | 0.08 |
| €2,500,000 | Ares European CLO Series 7X CRNE | 2,067,695 | 0.13 |
| €2,000,000 | Armada Euro CLO Series 1X DR | 1,639,239 | 0.11 |
| €2,500,000 | Armada Euro CLO Series 2X DE | 2,027,914 | 0.13 |
| €3,400,000 | Asset Backed European Securitisation Series 17 B | 1,965,719 | 0.13 |
| €1,400,000 | Aurium CLO Series 3X D | 1,164,600 | 0.08 |
| €2,000,000 | Aurium CLO Series 4X D | 1,633,192 | 0.11 |
| €8,400,000 | Aurium CLO Series 6X DR | 6,918,957 | 0.45 |
| €6,100,000 | Aurium CLO Series 8X D | 4,956,600 | 0.32 |
| €4,500,000 | Aurorus Series 20-1 C | 3,795,970 | 0.25 |
| €2,500,000 | Aurorus Series 20-1 D | 2,109,966 | 0.14 |
| €3,400,000 | Autoflorence Series 2 D | 2,889,309 | 0.19 |
| €3,500,000 | Autonorina Series 19-1 C | 1,256,597 | 0.08 |
| €7,750,000 | Avoca CLO Series 14X DR | 6,439,050 | 0.42 |
| €3,000,000 | Avoca CLO Series 15X AR | 2,515,086 | 0.16 |
| €2,300,000 | Avoca CLO Series 19X D | 1,903,773 | 0.12 |
| €9,500,000 | Avoca CLO Series 23X D | 7,758,065 | 0.50 |
| €8,000,000 | Avoca CLO Series 24X DR | 6,538,744 | 0.42 |
| €2,000,000 | Bain Capital Euro CLO Series 17-1X D | 1,649,031 | 0.11 |
| €6,000,000 | Bilbao CLO Series 4X C | 5,026,179 | 0.32 |
| €6,480,000 | BL Consumer Issuance Series 21-1 D | 5,457,465 | 0.35 |
| €1,800,000 | Black Diamond CLO Series 17-2X D | 1,433,682 | 0.09 |
| €2,700,000 | Black Diamond CLO Series 17-2X DNE | 2,150,524 | 0.14 |
| €5,440,000 | Blackrock European CLO Series 11X D | 4,391,989 | 0.28 |
| €6,400,000 | BNPP AM Euro CLO Series 17-1X D | 5,377,868 | 0.35 |
| €6,000,000 | Bridgepoint CLO Series 1X D | 5,025,170 | 0.33 |
| €11,000,000 | Bridgepoint CLO Series 2X A | 9,197,859 | 0.60 |
| €4,700,000 | Bridgepoint CLO Series 2X D | 3,803,600 | 0.25 |
| €8,000,000 | Bruegel Series 2021-1X A | 6,583,998 | 0.43 |
| €4,300,000 | Bruegel Series 2021-1X C | 3,542,784 | 0.23 |
| €7,700,000 | Bumper Series 19-DE1 B | 6,490,134 | 0.42 |
| €24,000,000 | Bumper Series 2022-FR1 A | 20,287,045 | 1.31 |
| €4,000,000 | Capital Four CLO Series 3X A | 3,359,535 | 0.22 |
| €4,000,000 | Capital Four CLO Series 3X D | 3,285,189 | 0.21 |
| €3,000,000 | Carlyle Global Market Strategies 16-1X CRE | 2,419,935 | 0.16 |
| €1,870,000 | Carlyle Global Market Strategies Series 16-1X CR | 1,508,426 | 0.10 |

MI TwentyFour Investment Funds - Monument Bond Fund

Portfolio Statement

continued

| Holding | Security | Market value £ | % of total net assets 2022 |
|---|---|----------------------|----------------------------------|
| Euro denominated asset backed securities (continued) | | | |
| €3,900,000 | Carlyle Global Market Strategies Series 17-3X C | 3,160,115 | 0.20 |
| €1,000,000 | Cartesian Residential Series 2 D | 842,392 | 0.05 |
| €700,000 | Cartesian Residential Series 3 B | 587,911 | 0.04 |
| €10,140,000 | Cartesian Residential Series 6 B | 8,292,777 | 0.54 |
| €5,000,000 | Cartesian Residential Series 6 C | 4,099,083 | 0.27 |
| €16,700,000 | Cassia Series 22-1X A | 14,120,909 | 0.92 |
| €2,000,000 | Contego CLO BV Series 3X DR | 1,623,650 | 0.11 |
| €2,350,000 | Contego CLO BV Series 3X DRE | 1,905,641 | 0.12 |
| €4,250,000 | Contego CLO DAC Series 9X D | 3,530,500 | 0.23 |
| €1,495,000 | Cordatus CLO Series 4X DRRR | 1,225,179 | 0.08 |
| €5,500,000 | Cordatus CLO Series 6X DRE | 4,534,496 | 0.29 |
| €9,000,000 | Cordatus CLO Series 9X AR | 7,528,965 | 0.48 |
| €7,000,000 | Cordatus CLO Series 9X DR | 5,734,660 | 0.37 |
| €4,500,000 | Crosthwaite Park CLO Series 1X CR | 3,665,017 | 0.24 |
| €6,000,000 | Dillon's Park CLO Series 1X A | 5,018,386 | 0.33 |
| €4,000,000 | Dillon's Park CLO Series 1X D | 3,245,899 | 0.21 |
| €3,378,000 | Dilosk RMBS Series 5 D | 2,849,095 | 0.18 |
| €5,400,000 | Domi Series 21-1 B | 4,509,109 | 0.29 |
| €2,000,000 | Dryden Euro CLO Series 15-44X B1RR | 1,658,176 | 0.11 |
| €13,550,000 | Dryden Euro CLO Series 15-44X DRR | 11,175,093 | 0.72 |
| €10,500,000 | Dryden Leveraged Loan CDO Series 16-46X ARR | 8,736,866 | 0.57 |
| €4,500,000 | Dryden Leveraged Loan CDO Series 16-46X DRR | 3,734,637 | 0.24 |
| €19,000,000 | Dryden Leveraged Loan CDO Series 17-27X DR | 15,825,321 | 1.03 |
| €5,500,000 | Dryden Leveraged Loan CDO Series 17-51X D | 4,548,256 | 0.28 |
| €5,000,000 | Dryden Leveraged Loan CDO Series 17-59X D1 | 4,058,473 | 0.26 |
| €3,300,000 | Dryden Leveraged Loan CDO Series 20-74X DE | 2,759,280 | 0.18 |
| €6,000,000 | Dryden Leveraged Loan CDO Series 21-91X D | 5,055,668 | 0.33 |
| €1,300,000 | Dutch Property Finance Series 17-1 B | 1,096,683 | 0.07 |
| €5,500,000 | Dutch Property Finance Series 17-1 D | 4,640,412 | 0.30 |
| €3,400,000 | Dutch Property Finance Series 19-1 B | 2,875,346 | 0.19 |
| €2,400,000 | Dutch Property Finance Series 19-1 C | 2,023,887 | 0.13 |
| €2,100,000 | Dutch Property Finance Series 19-1 D | 1,764,613 | 0.11 |
| €2,750,000 | Dutch Property Finance Series 20-1 B | 2,296,883 | 0.15 |
| €1,900,000 | Dutch Property Finance Series 20-1 C | 1,590,545 | 0.10 |
| €3,550,000 | Dutch Property Finance Series 20-1 D | 2,967,316 | 0.19 |
| €1,737,000 | Dutch Property Finance Series 20-2 B | 1,465,044 | 0.09 |
| €3,000,000 | Dutch Property Finance Series 20-2 C | 2,537,702 | 0.16 |
| €3,000,000 | Dutch Property Finance Series 21-1 A | 2,442,047 | 0.16 |
| €3,000,000 | Dutch Property Finance Series 21-1 C | 2,507,591 | 0.16 |
| €5,200,000 | Dutch Property Finance Series 21-1 D | 4,368,421 | 0.28 |
| €10,000,000 | Dutch Property Finance Series 21-2 A | 8,283,168 | 0.54 |
| €2,000,000 | Dutch Property Finance Series 21-2 C | 1,644,737 | 0.11 |
| €2,000,000 | Dutch Property Finance Series 21-2 D | 1,636,302 | 0.11 |
| €2,200,000 | E-Carat Series 10FR D | 658,462 | 0.04 |
| €15,900,000 | E-MAC Series NL06-2 A | 2,150,919 | 0.14 |
| €4,300,000 | European Loan Conduit Series 32 C | 1,499,112 | 0.10 |

MI TwentyFour Investment Funds - Monument Bond Fund

Portfolio Statement

continued

| Holding | Security | Market value £ | % of total net assets 2022 |
|---|---|-------------------|----------------------------------|
| Euro denominated asset backed securities (continued) | | | |
| €2,000,000 | Fastnet Securities Series 13 D | 1,687,797 | 0.11 |
| €6,000,000 | Fidelity Grand Harbour CLO Series 21-1X A | 5,018,846 | 0.33 |
| €6,050,000 | Fidelity Grand Harbour CLO Series 21-1X D | 4,998,294 | 0.32 |
| €2,385,000 | Finnish Retail Series 18-1 C | 1,024,902 | 0.07 |
| €1,900,000 | Finnish Retail Series 18-1 D | 815,086 | 0.05 |
| €15,000,000 | FT RMBS Prado Series 10 A | 12,723,516 | 0.82 |
| €2,500,000 | GoldenTree Loan Management Series 1X A1A | 2,091,862 | 0.14 |
| €5,200,000 | Halcyon Loan Advisors Series 18-1X DE | 4,243,421 | 0.27 |
| €2,500,000 | Harmony French Homes Series 21-1 B | 2,097,896 | 0.14 |
| €9,000,000 | Harmony French Homes Series 22-1 A | 7,625,860 | 0.49 |
| €3,000,000 | Harvest CLO Series 15X DRE | 2,467,650 | 0.16 |
| €3,200,000 | Harvest CLO Series 16X DRR | 2,623,916 | 0.17 |
| €2,000,000 | Harvest CLO Series 19X D | 1,617,751 | 0.10 |
| €3,200,000 | Harvest CLO Series 19X DE | 2,588,401 | 0.17 |
| €10,900,000 | Harvest CLO Series 27X D | 9,070,251 | 0.59 |
| €6,000,000 | Harvest CLO Series 28X D | 5,055,668 | 0.33 |
| €1,500,000 | Harvest CLO Series 7X DRNE | 1,246,183 | 0.08 |
| €14,000,000 | Hayfin Emerald CLO Series 1X DR | 11,581,906 | 0.75 |
| €7,500,000 | Hayfin Emerald CLO Series 2X AR | 6,250,525 | 0.41 |
| €4,550,000 | Hayfin Emerald CLO Series 2X DR | 3,752,302 | 0.24 |
| €5,500,000 | Hayfin Emerald CLO Series 6X D | 4,522,521 | 0.29 |
| €6,900,000 | Hayfin Emerald CLO Series 7X D | 5,706,037 | 0.37 |
| €2,500,000 | Invesco Euro CLO Series 5X A | 2,101,455 | 0.14 |
| €5,000,000 | Invesco Euro CLO Series 5X D | 4,191,055 | 0.27 |
| €1,000,000 | Jubilee CDO Series 15-16X DRE | 819,947 | 0.05 |
| €2,000,000 | Jubilee Place Series 3 A | 1,693,489 | 0.11 |
| €2,900,000 | Madison Park Euro Funding Series 11X DE | 2,395,542 | 0.16 |
| €5,600,000 | Madison Park Euro Funding Series 16X D | 4,568,306 | 0.30 |
| €4,674,000 | Madison Park Euro Funding Series 7X DRE | 3,791,387 | 0.25 |
| €11,150,000 | Madison Park Euro Funding Series 9X DR | 9,174,612 | 0.59 |
| €2,674,000 | Madison Park Euro Funding Series 11X DR | 2,169,057 | 0.14 |
| €2,700,000 | Magoi Series 19-1 B | 1,048,424 | 0.07 |
| €1,200,000 | Magoi Series 19-1 D | 466,825 | 0.03 |
| €2,400,000 | Man GLG Euro CLO Series 3X DNE | 1,957,302 | 0.13 |
| €4,700,000 | Milltown Park CLO Series 1X C | 3,869,885 | 0.25 |
| €6,800,000 | Miravet Series 19-1 A | 4,316,174 | 0.28 |
| €1,400,000 | Miravet Series 19-1 B | 1,162,671 | 0.08 |
| €6,500,000 | Newgate Funding Series 07-2X BB | 2,628,200 | 0.17 |
| €1,000,000 | Newhaven CLO Series 2X DR | 821,501 | 0.05 |
| €6,000,000 | North Westerly CLO Series VII-X A | 5,009,803 | 0.32 |
| €2,800,000 | North Westerly CLO Series VII-X D | 2,311,112 | 0.15 |
| €1,891,000 | North Westerly CLO Series VII-X DE | 1,547,018 | 0.10 |
| €2,000,000 | North Westerly CLO Series VI-X A | 1,673,513 | 0.11 |
| €2,400,000 | North Westerly CLO Series VI-X DE | 2,009,109 | 0.13 |
| €9,500,000 | Pembroke Property Finance DAC Series 2 A | 8,022,436 | 0.52 |
| €6,648,000 | Pembroke Property Finance DAC Series 2 B | 5,622,988 | 0.36 |
| €6,500,000 | Penta CLO Series 21-9X D | 5,348,035 | 0.35 |

MI TwentyFour Investment Funds - Monument Bond Fund

Portfolio Statement

continued

| Holding | Security | Market value £ | % of total net assets 2022 |
|---|---------------------------------------|--------------------|----------------------------------|
| Euro denominated asset backed securities (continued) | | | |
| €4,500,000 | Penta CLO Series 22-11X D | 3,791,751 | 0.25 |
| €3,100,000 | Penta CLO Series 18-4X D | 2,529,951 | 0.16 |
| €3,500,000 | Penta CLO Series 18-5X DR | 2,893,699 | 0.19 |
| €8,600,000 | Penta CLO Series 20-7X AE | 7,197,610 | 0.47 |
| €3,900,000 | Penta CLO Series 20-7X CE | 3,210,463 | 0.21 |
| €5,000,000 | Primrose Residential Series 21-1 A | 3,871,269 | 0.25 |
| €6,500,000 | Providus CLO Series 1X ANE | 5,449,168 | 0.35 |
| €3,800,000 | Providus CLO Series 2X D | 3,155,527 | 0.20 |
| €10,000,000 | Providus CLO Series 5X A | 8,327,621 | 0.54 |
| €5,000,000 | Providus CLO Series 6X D | 4,173,364 | 0.27 |
| €2,500,000 | Purple Finance CLO Series 1X D | 2,034,328 | 0.13 |
| €1,400,000 | Purple Finance CLO Series 1X DNE | 1,139,224 | 0.07 |
| €1,200,000 | Red & Black Auto Germany Series 6 C | 583,783 | 0.04 |
| €8,000,000 | Resloc UK Series 2007-1X B1A | 2,622,013 | 0.17 |
| €2,500,000 | River Green Finance Series 2020-1 B | 2,054,287 | 0.13 |
| €2,000,000 | River Green Finance Series 2020-1 C | 1,640,245 | 0.11 |
| €3,000,000 | River Green Finance Series 2020-1 D | 2,443,079 | 0.16 |
| €12,400,000 | RMAC Securities Series 2006-NS1X B1C | 3,845,385 | 0.25 |
| €5,250,000 | RMAC Securities Series 2006-NS2X M2C | 1,772,923 | 0.11 |
| €2,230,000 | RMACS Securities Series 2006-NS3X M2C | 780,499 | 0.05 |
| €5,000,000 | Rockfield Park Series 1X C | 4,072,870 | 0.26 |
| €12,150,000 | RRE Loan Management Series 1X A1R | 10,123,135 | 0.66 |
| €6,300,000 | RRE Loan Management Series 6X A1 | 5,260,628 | 0.34 |
| €7,000,000 | RRE Loan Management Series 7X A1 | 5,869,538 | 0.38 |
| €3,000,000 | RRE Loan Management Series 8X A1 | 2,517,153 | 0.16 |
| €2,600,000 | SC Germany Series 20-1 C | 1,827,016 | 0.12 |
| €9,000,000 | SC Germany Series 20-1 D | 6,360,901 | 0.41 |
| €1,500,000 | SC Germany Series 21-1 B | 1,258,182 | 0.08 |
| €3,200,000 | SC Germany Series 21-1 D | 2,685,380 | 0.17 |
| €5,800,000 | Segovia European CLO Series 14-1X DRR | 4,787,049 | 0.31 |
| €2,000,000 | Segovia European CLO Series 18-5X D | 1,632,085 | 0.11 |
| €8,000,000 | Shamrock Residential Series 22-1 A | 6,710,864 | 0.43 |
| €3,400,000 | St Pauls CLO Series 4X CRRE | 2,802,835 | 0.18 |
| €5,500,000 | Taurus CMBS Series 18-IT1 A | 2,504,813 | 0.16 |
| €2,000,000 | Taurus CMBS Series 18-IT1 C | 1,375,248 | 0.09 |
| €4,550,000 | Taurus CMBS Series 2021-DE3 A | 3,828,854 | 0.25 |
| €5,000,000 | Taurus Series 20-NL1X A | 3,676,361 | 0.24 |
| €6,300,000 | Taurus Series 20-NL1X C | 4,618,940 | 0.30 |
| €9,603,000 | Taurus Series 20-NL1X D | 6,965,184 | 0.45 |
| €1,000,000 | Tikehau Series 3X DNE | 816,048 | 0.05 |
| €3,000,000 | Tikehau Series 4X DNE | 2,472,734 | 0.16 |
| €7,000,000 | Voya Euro CLO Series 1X D | 5,674,593 | 0.37 |
| €6,350,000 | Voya Euro CLO Series 3X DE | 5,197,606 | 0.34 |
| €5,000,000 | Voya Euro CLO Series 4X DR | 4,029,385 | 0.26 |
| €3,300,000 | Voya Euro CLO Series 5X D | 2,676,309 | 0.17 |
| | | 706,196,964 | 45.76 |

MI TwentyFour Investment Funds - Monument Bond Fund

Portfolio Statement

continued

| Holding | Security | Market value £ | % of total net assets 2022 |
|---|--|-------------------|----------------------------------|
| Pound sterling denominated asset backed securities 48.61% (51.76%) | | | |
| £8,250,000 | Agora Securities Series 21-1X A | 8,238,818 | 0.53 |
| £6,000,000 | Agora Securities Series 21-1X B | 5,955,880 | 0.39 |
| £5,000,000 | Agora Securities Series 21-1X C | 4,945,740 | 0.32 |
| £2,598,000 | Alba Series 05-1 C | 1,054,440 | 0.07 |
| £7,350,000 | Alba Series 07-1 C | 3,790,157 | 0.25 |
| £13,600,000 | Alba Series 07-1 A3 | 6,215,005 | 0.40 |
| £1,751,000 | Atlas Funding Series 21-1 C | 1,746,365 | 0.11 |
| £2,982,000 | Atlas Funding Series 21-1 B | 2,992,437 | 0.19 |
| £10,410,000 | Atom Mortgage Securities Series 1X A | 10,021,320 | 0.65 |
| £7,500,000 | Atom Mortgage Securities Series 1X D | 7,150,702 | 0.46 |
| £8,000,000 | Barley Hill Series 2 A | 7,649,864 | 0.49 |
| £7,900,000 | Blitzen Securities Series 21-1 A | 7,523,969 | 0.49 |
| £4,800,000 | Canterbury Finance Series 1 B | 4,841,213 | 0.31 |
| £6,500,000 | Canterbury Finance Series 1 C | 6,549,673 | 0.42 |
| £5,500,000 | Canterbury Finance Series 1 D | 5,547,016 | 0.36 |
| £15,000,000 | Cardiff Automobile Receivables Series 22-1 B | 14,968,500 | 0.97 |
| £7,500,000 | Cardiff Automobile Receivables Series 22-1 C | 7,473,750 | 0.48 |
| £2,400,000 | Castell Series 19-1 C | 2,399,861 | 0.15 |
| £6,202,000 | Castell Series 20-1 B | 6,273,551 | 0.41 |
| £2,568,000 | Castell Series 20-1 C | 2,588,721 | 0.17 |
| £5,000,000 | Castell Series 20-1 D | 5,078,896 | 0.33 |
| £16,000,000 | Castell Series 21-1 A | 14,675,260 | 0.95 |
| £4,000,000 | Castell Series 21-1 B | 3,987,553 | 0.26 |
| £2,000,000 | Castell Series 21-1 C | 1,976,366 | 0.13 |
| £3,000,000 | Castell Series 21-1 D | 2,993,664 | 0.19 |
| £8,400,000 | Darrowby Series 5 A | 5,259,066 | 0.34 |
| £2,400,000 | E-Carat Series 11 D | 1,349,052 | 0.09 |
| £27,000,000 | Economic Master Issuer Series 21-1X A | 26,975,700 | 1.75 |
| £13,000,000 | Elstree Funding Series 1 A | 8,953,599 | 0.58 |
| £4,080,000 | Elstree Funding Series 1 C | 4,107,748 | 0.27 |
| £2,267,000 | Elstree Funding Series 1 D | 2,301,352 | 0.15 |
| £10,500,000 | Elstree Funding Series 2 A | 10,322,370 | 0.67 |
| £2,330,000 | Elstree Funding Series 2 C | 2,314,444 | 0.15 |
| £5,850,000 | Equity Release Funding Series 5 A | 4,422,351 | 0.29 |
| £9,196,000 | Finsbury Square Series 20-1X B | 9,168,257 | 0.59 |
| £5,721,000 | Finsbury Square Series 20-1X C | 5,720,231 | 0.37 |
| £7,472,000 | Finsbury Square Series 21-1GRX B | 7,358,538 | 0.48 |
| £8,500,000 | Gosforth Funding Series 17-1X A2 | 7,084,763 | 0.46 |
| £29,570,000 | Great Hall Mortgages Series 07-2X AA | 4,491,121 | 0.29 |
| £11,453,000 | Hawksmoor Mortgages Series 19-1X B | 11,468,519 | 0.74 |
| £17,183,000 | Hawksmoor Mortgages Series 19-1X C | 17,233,690 | 1.12 |
| £7,000,000 | Highways Series 21-1X A | 6,986,378 | 0.45 |
| £6,000,000 | Highways Series 21-1X B | 5,976,453 | 0.39 |
| £10,000,000 | Highways Series 21-1X C | 9,953,100 | 0.64 |
| £15,416,000 | Holmes Master Issuer Series 18-1X A3 | 15,433,392 | 1.00 |
| £6,751,000 | Hops Hill Series 1 A | 6,270,220 | 0.41 |

MI TwentyFour Investment Funds - Monument Bond Fund

Portfolio Statement

continued

| Holding | Security | Market value £ | % of total net assets 2022 |
|---|---|----------------------|----------------------------------|
| Pound sterling denominated asset backed securities (continued) | | | |
| £4,000,000 | Hops Hill Series 1 B | 4,009,222 | 0.26 |
| £19,046,000 | Jupiter Mortgages Series 1X B | 19,046,000 | 1.23 |
| £5,100,000 | Jupiter Mortgages Series 1X D | 5,075,265 | 0.33 |
| £3,465,000 | Lanebrook Mortgage Series 21-1 B | 3,434,373 | 0.22 |
| £4,288,000 | Lanebrook Mortgage Series 21-1 C | 4,261,037 | 0.28 |
| £3,256,000 | London Wall Mortgage Capital Series 18-FL1 C | 3,233,624 | 0.21 |
| £8,700,000 | London Wall Mortgage Capital Series 21-FL1 A | 8,267,131 | 0.54 |
| £4,140,000 | Mansard Mortgages Series 07-1X M1 | 1,622,374 | 0.10 |
| £2,750,000 | Mortimer BTL Series 19-1 B | 2,764,438 | 0.18 |
| £8,700,000 | Mortimer BTL Series 19-1 C | 8,739,150 | 0.57 |
| £1,784,000 | Mortimer BTL Series 20-1 B | 1,792,619 | 0.12 |
| £3,870,000 | Mortimer BTL Series 20-1 C | 3,893,525 | 0.25 |
| £4,249,000 | Mortimer BTL Series 20-1 D | 4,275,560 | 0.28 |
| £12,100,000 | Mortimer BTL Series 21-1 A | 11,795,964 | 0.76 |
| £3,500,000 | Mortimer BTL Series 21-1 B | 3,430,462 | 0.22 |
| £3,500,000 | Newgate Funding Series 2007-1X MA | 1,780,089 | 0.12 |
| £7,200,000 | Oat Hill Series 2 B | 7,225,196 | 0.47 |
| £6,000,000 | Oat Hill Series 2 C | 6,032,728 | 0.39 |
| £9,500,000 | PCL Funding IV Series 20-1 A | 9,525,175 | 0.62 |
| £3,500,000 | PCL Funding IV Series 20-1 B | 3,501,575 | 0.23 |
| £3,200,000 | PCL Funding IV Series 20-1 C | 3,200,906 | 0.21 |
| £16,000,000 | PCL Funding V Series 21-1 A | 16,012,800 | 1.04 |
| £5,200,000 | PCL Funding V Series 21-1 B | 5,183,025 | 0.34 |
| £1,916,000 | PCL Funding V Series 21-1 C | 1,907,682 | 0.12 |
| £3,115,000 | Precise Mortgage Funding Series 18-2B B | 3,102,085 | 0.20 |
| £2,115,000 | Precise Mortgage Funding Series 18-2B C | 2,112,992 | 0.14 |
| £3,745,000 | Precise Mortgage Funding Series 18-2B D | 3,748,119 | 0.24 |
| £1,900,000 | Precise Mortgage Funding Series 20-1B B | 1,912,833 | 0.12 |
| £2,100,000 | Precise Mortgage Funding Series 20-1B C | 2,091,374 | 0.14 |
| £1,200,000 | Precise Mortgage Funding Series 20-1B D | 1,196,407 | 0.08 |
| £8,437,000 | Preferred Residential Securities Series 06-1X B1C | 1,511,954 | 0.10 |
| £2,121,000 | Preferred Residential Securities Series 06-1X CLS C1C | 1,680,583 | 0.11 |
| £4,200,000 | Residential Securities 06-NS4X M1A | 1,824,200 | 0.12 |
| £3,125,000 | Resloc UK Series 07-1X B1B | 1,215,106 | 0.08 |
| £6,600,000 | Resloc UK Series 2007-1X C1B | 2,498,489 | 0.16 |
| £4,200,000 | RMAC Series 2006-NS1X M2A | 1,538,698 | 0.10 |
| £12,450,000 | Silverstone Master Issuer Series 18-1X 2A | 12,480,129 | 0.81 |
| £16,000,000 | Silverstone Master Issuer Series 19-1X 2A | 10,614,067 | 0.69 |
| £28,285,000 | Silverstone Master Issuer Series 20-1X 1A | 28,318,235 | 1.84 |
| £10,000,000 | Stanlington Series 2 A | 10,010,000 | 0.65 |
| £2,700,000 | Stanlington Series 2 C | 2,679,903 | 0.17 |
| £6,900,000 | Stratton BTL Mortgage Series 22-1 A | 6,868,436 | 0.45 |
| £4,300,000 | Stratton BTL Mortgage Series 22-1 B | 4,231,630 | 0.27 |
| £2,600,000 | Stratton BTL Mortgage Series 22-1 C | 2,542,800 | 0.16 |
| £7,500,000 | SYON Securities Series 19-1 A | 6,741,575 | 0.44 |
| £2,000,000 | Together Asset Backed Securities Series 19 C | 2,003,792 | 0.13 |
| £2,400,000 | Together Asset Backed Securities Series 19-1 B | 2,411,993 | 0.16 |

MI TwentyFour Investment Funds - Monument Bond Fund

Portfolio Statement

continued

| Holding | Security | Market value £ | % of total net assets 2022 |
|---|---|-------------------|----------------------------------|
| Pound sterling denominated asset backed securities (continued) | | | |
| £4,003,000 | Together Asset Backed Securities Series 19-1 D | 4,028,819 | 0.26 |
| £12,700,000 | Together Asset Backed Securities Series 20-1 A | 8,274,827 | 0.54 |
| £1,880,000 | Together Asset Backed Securities Series 20-1 C | 1,913,880 | 0.12 |
| £1,550,000 | Together Asset Backed Securities Series 20-1 D | 1,592,157 | 0.10 |
| £1,500,000 | Together Asset Backed Securities Series 20-1 E | 1,559,510 | 0.10 |
| £28,500,000 | Together Asset Backed Securities Series 21-1ST1 A | 26,439,371 | 1.71 |
| £1,800,000 | Together Asset Backed Securities Series 21-1ST1 B | 1,776,314 | 0.11 |
| £14,000,000 | Together Asset Backed Securities Series 21-CRE1 A | 11,731,426 | 0.76 |
| £2,407,000 | Together Asset Backed Securities Series 21-CRE1 B | 2,399,206 | 0.15 |
| £3,813,000 | Together Asset Backed Securities Series 21-CRE1 C | 3,825,968 | 0.25 |
| £4,850,000 | Together Series 21-CRE2 B | 4,854,962 | 0.31 |
| £3,500,000 | Together Series 21-CRE2 C | 3,509,650 | 0.23 |
| £3,500,000 | Towd Point Mortgage Series 19-GR4X BR | 3,458,525 | 0.22 |
| £26,000,000 | Towd Point Mortgage Series 19-GR4X CR | 25,888,200 | 1.68 |
| £1,800,000 | Towd Point Mortgage Series 19-GR4X DR | 1,777,500 | 0.12 |
| £8,600,000 | Towd Point Mortgages Series 19-GR4X A2R | 8,544,100 | 0.55 |
| £1,920,000 | Tower Bridge Funding Series 20-1 D | 1,939,386 | 0.13 |
| £3,300,000 | Tower Bridge Funding Series 21-1 B | 3,307,141 | 0.21 |
| £3,639,000 | Tower Bridge Funding Series 21-2 D | 3,598,956 | 0.23 |
| £3,414,000 | Tower Bridge Funding Series 22-1X C | 3,338,039 | 0.22 |
| £5,000,000 | Tower Bridge Funding Series 22-1X D | 4,942,500 | 0.32 |
| £4,975,000 | Tower Bridge Funding Series 4 C | 5,007,483 | 0.32 |
| £4,615,000 | Twin Bridges Series 20-1 C | 4,649,617 | 0.30 |
| £4,936,000 | Twin Bridges Series 21-1 C | 4,880,909 | 0.32 |
| £2,220,000 | Twin Bridges Series 21-1 D | 2,215,782 | 0.14 |
| £6,075,000 | Twin Bridges Series 21-1 A | 5,711,462 | 0.37 |
| £11,664,000 | Twin Bridges Series 21-2 A | 11,393,401 | 0.74 |
| £6,000,000 | Twin Bridges Series 22-1 B | 5,868,000 | 0.38 |
| £5,273,000 | Twin Bridges Series 22-1 C | 5,199,178 | 0.34 |
| £2,400,000 | Uropa Securities Series 07-1 A3A | 1,564,051 | 0.10 |
| £2,550,000 | Uropa Securities Series 07-1 M1A | 1,826,466 | 0.12 |
| | | 750,151,171 | 48.61 |
| United States dollar denominated asset backed securities 0.28% (0.42%) | | | |
| \$10,002,000 | Resloc UK Series 07-1X A3C | 2,329,664 | 0.15 |
| \$7,700,000 | RMAC Securities Series 07-NS1X A2B | 1,916,855 | 0.13 |
| | | 4,246,519 | 0.28 |
| DERIVATIVES -0.19% (0.25%) | | | |
| Forward currency contracts -0.19% (0.25%)^ | | | |
| | Bought €6,251,567, Sold £5,305,830 (01.04.22) | (32,026) | 0.00 |
| | Bought €6,128,590, Sold £5,172,775 (04.04.22) | (2,714) | 0.00 |
| | Sold €35,386,832, Bought £29,974,860 (22.04.22) | 109,190 | 0.01 |
| | Sold €736,709,185, Bought £618,708,791 (22.04.22) | (3,053,459) | (0.20) |
| | Sold \$6,083,365, Bought £4,628,628 (22.04.22) | (2,004) | 0.00 |
| | | (2,981,013) | (0.19) |

MI TwentyFour Investment Funds - Monument Bond Fund

Portfolio Statement

continued

| Holding | Security | Market value £ | % of total net assets 2022 |
|---------|--------------------------|----------------------|----------------------------------|
| | Investment assets | 1,457,613,641 | 94.46 |
| | Net other assets | 85,497,659 | 5.54 |
| | Net assets | 1,543,111,300 | 100.00 |

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

^At the balance sheet date, all forward currency contracts were executed with one counterparty, Northern Trust Investor Services Limited 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.

Comparative Tables

Change in net assets per share

| | A Accumulation Net | | |
|--|--------------------|---------------|---------------|
| | 31.03.22 £ | 31.03.21 £ | 31.03.20 £ |
| Opening net asset value per share | 13.63 | 12.65 | 13.33 |
| Return before operating charges [^] | 0.17 | 1.12 | -0.53 |
| Operating charges | -0.15 | -0.14 | -0.15 |
| Return after operating charges [^] | 0.02 | 0.98 | -0.68 |
| Distributions | -0.18 | -0.17 | -0.20 |
| Retained distributions on accumulation shares | 0.18 | 0.17 | 0.20 |
| Closing net asset value per share | 13.65 | 13.63 | 12.65 |
| [^] After direct transaction costs of | 0.00 | 0.00 | 0.00 |
| Performance | | | |
| Return after charges | 0.15% | 7.75% | -5.10% |
| Other information | | | |
| Closing net asset value | 829,112 | 1,106,861 | 1,280,883 |
| Closing number of shares | 60,723 | 81,187 | 101,233 |
| Operating charges | 1.08% | 1.08% | 1.08% |
| Direct transaction costs | 0.00% | 0.00% | 0.00% |
| Prices | | | |
| Highest share price | 13.77 | 13.65 | 13.65 |
| Lowest share price | 13.64 | 12.64 | 12.71 |

| | I Income Net | | |
|--|---------------|---------------|---------------|
| | 31.03.22 £ | 31.03.21 £ | 31.03.20 £ |
| Opening net asset value per share | 111.01 | 104.07 | 111.05 |
| Return before operating charges [^] | 1.38 | 9.25 | -4.37 |
| Operating charges | -0.70 | -0.69 | -0.70 |
| Return after operating charges [^] | 0.68 | 8.56 | -5.07 |
| Distributions | -1.69 | -1.62 | -1.91 |
| Closing net asset value per share | 110.00 | 111.01 | 104.07 |
| [^] After direct transaction costs of | 0.00 | 0.00 | 0.00 |
| Performance | | | |
| Return after charges | 0.61% | 8.23% | -4.57% |
| Other information | | | |
| Closing net asset value | 43,620,933 | 44,660,171 | 48,767,229 |
| Closing number of shares | 396,545 | 402,302 | 468,620 |
| Operating charges | 0.63% | 0.63% | 0.63% |
| Direct transaction costs | 0.00% | 0.00% | 0.00% |
| Prices | | | |
| Highest share price | 112.26 | 112.01 | 113.16 |
| Lowest share price | 110.79 | 104.01 | 105.42 |

MI TwentyFour Investment Funds - Monument Bond Fund

Comparative Tables

continued

Change in net assets per share

| | I Accumulation Net | | |
|--|--------------------|---------------|---------------|
| | 31.03.22 £ | 31.03.21 £ | 31.03.20 £ |
| Opening net asset value per share | 141.70 | 130.92 | 137.26 |
| Return before operating charges [^] | 1.75 | 11.65 | -5.46 |
| Operating charges | -0.90 | -0.87 | -0.88 |
| Return after operating charges [^] | 0.85 | 10.78 | -6.34 |
| Distributions | -2.16 | -2.04 | -2.38 |
| Retained distributions on accumulation shares | 2.16 | 2.04 | 2.38 |
| Closing net asset value per share | 142.55 | 141.70 | 130.92 |
| [^] After direct transaction costs of | 0.00 | 0.00 | 0.00 |
| Performance | | | |
| Return after charges | 0.60% | 8.23% | -4.62% |
| Other information | | | |
| Closing net asset value | 125,555,689 | 154,387,412 | 156,750,969 |
| Closing number of shares | 880,762 | 1,089,526 | 1,197,318 |
| Operating charges | 0.63% | 0.63% | 0.63% |
| Direct transaction costs | 0.00% | 0.00% | 0.00% |
| Prices | | | |
| Highest share price | 143.68 | 141.88 | 141.14 |
| Lowest share price | 141.90 | 130.84 | 131.49 |

| | I Income Gross | | |
|--|----------------|---------------|---------------|
| | 31.03.22 £ | 31.03.21 £ | 31.03.20 £ |
| Opening net asset value per share | 111.03 | 104.07 | 111.05 |
| Return before operating charges [^] | 1.38 | 9.27 | -4.37 |
| Operating charges | -0.70 | -0.69 | -0.70 |
| Return after operating charges [^] | 0.68 | 8.58 | -5.07 |
| Distributions | -1.69 | -1.62 | -1.91 |
| Closing net asset value per share | 110.02 | 111.03 | 104.07 |
| [^] After direct transaction costs of | 0.00 | 0.00 | 0.00 |
| Performance | | | |
| Return after charges | 0.61% | 8.24% | -4.57% |
| Other information | | | |
| Closing net asset value | 12,049,349 | 14,239,162 | 27,487,347 |
| Closing number of shares | 109,522 | 128,251 | 264,121 |
| Operating charges | 0.63% | 0.63% | 0.63% |
| Direct transaction costs | 0.00% | 0.00% | 0.00% |
| Prices | | | |
| Highest share price | 112.27 | 112.02 | 113.16 |
| Lowest share price | 110.80 | 104.02 | 105.42 |

Comparative Tables

continued

Change in net assets per share

| | I Accumulation Gross | | |
|--|----------------------|---------------|---------------|
| | 31.03.22 £ | 31.03.21 £ | 31.03.20 £ |
| Opening net asset value per share | 146.97 | 135.78 | 142.36 |
| Return before operating charges [^] | 1.82 | 12.10 | -5.67 |
| Operating charges | -0.93 | -0.91 | -0.91 |
| Return after operating charges [^] | 0.89 | 11.19 | -6.58 |
| Distributions | -2.24 | -2.12 | -2.46 |
| Retained distributions on accumulation shares | 2.24 | 2.12 | 2.46 |
| Closing net asset value per share | 147.86 | 146.97 | 135.78 |
| [^] After direct transaction costs of | 0.00 | 0.00 | 0.00 |
| Performance | | | |
| Return after charges | 0.61% | 8.24% | -4.62% |
| Other information | | | |
| Closing net asset value | 52,990,888 | 68,483,192 | 68,226,866 |
| Closing number of shares | 358,386 | 465,952 | 502,480 |
| Operating charges | 0.63% | 0.63% | 0.63% |
| Direct transaction costs | 0.00% | 0.00% | 0.00% |
| Prices | | | |
| Highest share price | 149.02 | 147.16 | 146.38 |
| Lowest share price | 147.18 | 135.70 | 136.37 |

| | L Income Net | | |
|--|---------------|---------------|---------------|
| | 31.03.22 £ | 31.03.21 £ | 31.03.20 £ |
| Opening net asset value per share | 1.05 | 0.98 | 1.05 |
| Return before operating charges [^] | 0.01 | 0.09 | -0.05 |
| Operating charges | 0.00 | 0.00 | 0.00 |
| Return after operating charges [^] | 0.01 | 0.09 | -0.05 |
| Distributions | -0.02 | -0.02 | -0.02 |
| Closing net asset value per share | 1.04 | 1.05 | 0.98 |
| [^] After direct transaction costs of | 0.00 | 0.00 | 0.00 |
| Performance | | | |
| Return after charges | 0.95% | 9.18% | -4.76% |
| Other information | | | |
| Closing net asset value | 78,425,932 | 75,435,529 | 127,031,558 |
| Closing number of shares | 75,268,148 | 71,829,066 | 129,194,205 |
| Operating charges | 0.38% | 0.38% | 0.38% |
| Direct transaction costs | 0.00% | 0.00% | 0.00% |
| Prices | | | |
| Highest share price | 1.06 | 1.06 | 1.07 |
| Lowest share price | 1.05 | 0.98 | 1.00 |

Comparative Tables

continued

Change in net assets per share

| | L Accumulation Net | | |
|--|--------------------|---------------|---------------|
| | 31.03.22 £ | 31.03.21 £ | 31.03.20 £ |
| Opening net asset value per share | 1.16 | 1.07 | 1.11 |
| Return before operating charges [^] | 0.01 | 0.09 | -0.04 |
| Operating charges | 0.00 | 0.00 | 0.00 |
| Return after operating charges [^] | 0.01 | 0.09 | -0.04 |
| Distributions | -0.02 | -0.02 | -0.02 |
| Retained distributions on accumulation shares | 0.02 | 0.02 | 0.02 |
| Closing net asset value per share | 1.17 | 1.16 | 1.07 |
| [^] After direct transaction costs of | 0.00 | 0.00 | 0.00 |
| Performance | | | |
| Return after charges | 0.86% | 8.41% | -3.60% |
| Other information | | | |
| Closing net asset value | 42,943,612 | 77,380,579 | 36,409,098 |
| Closing number of shares | 36,827,328 | 66,925,648 | 34,167,759 |
| Operating charges | 0.38% | 0.38% | 0.38% |
| Direct transaction costs | 0.00% | 0.00% | 0.00% |
| Prices | | | |
| Highest share price | 1.17 | 1.16 | 1.15 |
| Lowest share price | 1.16 | 1.06 | 1.07 |

| | L Income Gross | | |
|--|----------------|---------------|---------------|
| | 31.03.22 £ | 31.03.21 £ | 31.03.20 £ |
| Opening net asset value per share | 1.03 | 0.96 | 1.02 |
| Return before operating charges [^] | 0.01 | 0.09 | -0.04 |
| Operating charges | 0.00 | 0.00 | 0.00 |
| Return after operating charges [^] | 0.01 | 0.09 | -0.04 |
| Distributions | -0.02 | -0.02 | -0.02 |
| Closing net asset value per share | 1.02 | 1.03 | 0.96 |
| [^] After direct transaction costs of | 0.00 | 0.00 | 0.00 |
| Performance | | | |
| Return after charges | 0.97% | 9.38% | -3.92% |
| Other information | | | |
| Closing net asset value | 453,232,166 | 99,623,110 | 192,714,008 |
| Closing number of shares | 444,869,229 | 97,012,428 | 200,434,885 |
| Operating charges | 0.38% | 0.38% | 0.38% |
| Direct transaction costs | 0.00% | 0.00% | 0.00% |
| Prices | | | |
| Highest share price | 1.04 | 1.04 | 1.05 |
| Lowest share price | 1.03 | 0.96 | 0.97 |

Comparative Tables

continued

Change in net assets per share

| | L Accumulation Gross | | |
|--|----------------------|---------------|---------------|
| | 31.03.22 £ | 31.03.21 £ | 31.03.20 £ |
| Opening net asset value per share | 1.09 | 1.01 | 1.05 |
| Return before operating charges [^] | 0.01 | 0.08 | -0.04 |
| Operating charges | 0.00 | 0.00 | 0.00 |
| Return after operating charges [^] | 0.01 | 0.08 | -0.04 |
| Distributions | -0.02 | -0.02 | -0.02 |
| Retained distributions on accumulation shares | 0.02 | 0.02 | 0.02 |
| Closing net asset value per share | 1.10 | 1.09 | 1.01 |
| [^] After direct transaction costs of | 0.00 | 0.00 | 0.00 |
| Performance | | | |
| Return after charges | 0.92% | 7.92% | -3.81% |
| Other information | | | |
| Closing net asset value | 733,463,619 | 584,589,697 | 613,541,469 |
| Closing number of shares | 665,240,973 | 534,755,393 | 608,982,993 |
| Operating charges | 0.38% | 0.38% | 0.38% |
| Direct transaction costs | 0.00% | 0.00% | 0.00% |
| Prices | | | |
| Highest share price | 1.11 | 1.09 | 1.09 |
| Lowest share price | 1.09 | 1.01 | 1.01 |

Operating charges include indirect costs incurred in the maintenance and running of the Sub-fund, as disclosed (but not limited to) the detailed expenses within the Statement of Total Return. The figures used within this table have been calculated 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

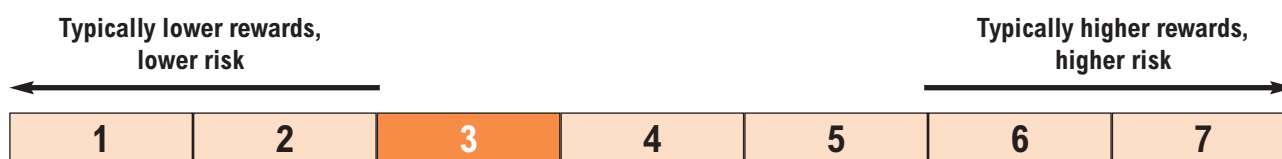
The risk and reward indicator table demonstrates where the Sub-fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is based on past data, may change over time and may not be a reliable indication of the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

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

A Gross Accumulation is ranked 2 because funds of this type have experienced low rises and falls in value in the past. Please note that even the lowest risk class can lose you money and that extreme market circumstances can mean you suffer severe losses in all cases.

Risk and reward profile

continued



A Accumulation, L Gross Accumulation, L Accumulation, L Income, I Gross Income, I Gross Accumulation, I Accumulation and I Income are ranked 3 because funds of this type have experienced low to medium rises and falls in value in the past. Please note that even the lowest risk class can lose you money and that extreme market circumstances can mean you suffer severe losses in all cases.

The two indicators' do 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 2022

| | Note | £ | 31.03.22 £ | £ | 31.03.21 £ |
|---|------|-------------|---------------------|-------------|--------------------|
| Income | | | | | |
| Net capital (losses)/gains | 2 | | (9,237,197) | | 86,491,322 |
| Revenue | 3 | 25,919,846 | | 21,695,437 | |
| Expenses | 4 | (6,040,011) | | (5,379,281) | |
| Interest payable and similar charges | 4 | (1,342) | | – | |
| Net revenue before taxation | | 19,878,493 | | 16,316,156 | |
| Taxation | 5 | – | | – | |
| Net revenue after taxation | | | 19,878,493 | | 16,316,156 |
| Total return before distributions | | | 10,641,296 | | 102,807,478 |
| Distributions | 6 | | (22,651,616) | | (18,805,111) |
| Change in net assets attributable to Shareholders from investment activities | | | (12,010,320) | | 84,002,367 |

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 31 March 2022

| | £ | 31.03.22 £ | £ | 31.03.21 £ |
|--|---------------|----------------------|---------------|----------------------|
| Opening net assets attributable to Shareholders | | 1,119,905,713 | | 1,272,209,427 |
| Amounts receivable on issue of shares | 875,084,723 | | 504,454,884 | |
| Less: Amounts payable on cancellation of shares | (456,075,270) | | (754,164,602) | |
| | | 419,009,453 | | (249,709,718) |
| Change in net assets attributable to Shareholders from investment activities (see Statement of Total Return above) | | (12,010,320) | | 84,002,367 |
| Retained distributions on accumulation shares | | 16,206,454 | | 13,403,637 |
| Closing net assets attributable to Shareholders | | 1,543,111,300 | | 1,119,905,713 |

The notes on pages 139 to 145 form an integral part of these Financial Statements.

MI TwentyFour Investment Funds - Monument Bond Fund

Balance Sheet

as at 31 March 2022

| | Note | 31.03.22 | | 31.03.21 | |
|--|------|--------------|----------------------|--------------|----------------------|
| | | £ | £ | £ | £ |
| ASSETS | | | | | |
| Fixed Assets | | | | | |
| Investments | | | 1,460,703,844 | | 1,105,066,748 |
| Current Assets | | | | | |
| Debtors | 7 | 110,796,544 | | 41,937,473 | |
| Cash and bank balances | 9 | 116,882,972 | | 88,041,816 | |
| Total current assets | | | 227,679,516 | | 129,979,289 |
| Total assets | | | 1,688,383,360 | | 1,235,046,037 |
| LIABILITIES | | | | | |
| Investment liabilities | | | (3,090,203) | | (44,908) |
| Creditors | | | | | |
| Bank overdrafts | 9 | (66,608,916) | | (47,070,366) | |
| Distribution payable | | (5,085,821) | | (1,900,815) | |
| Other creditors | 8 | (70,487,120) | | (66,124,235) | |
| Total creditors | | | (142,181,857) | | (115,095,416) |
| Total liabilities | | | (145,272,060) | | (115,140,324) |
| Net assets attributable to Shareholders | | | 1,543,111,300 | | 1,119,905,713 |

The notes on pages 139 to 145 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 2022

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 (Losses)/Gains | 31.03.22 | 31.03.21 |
|--|--------------------|-------------------|
| | £ | £ |
| Non-derivative securities | (21,416,833) | 62,893,045 |
| Currency (losses)/gains | (1,081,433) | 1,312,355 |
| Forward foreign exchange contracts gains | 13,269,509 | 22,296,972 |
| Transaction charges | (8,440) | (11,050) |
| Net capital (losses)/gains | (9,237,197) | 86,491,322 |

| 3. Revenue | 31.03.22 | 31.03.21 |
|-----------------------------|-------------------|-------------------|
| | £ | £ |
| Interest on debt securities | 25,933,969 | 21,703,340 |
| Bank interest | (14,123) | (7,903) |
| Total revenue | 25,919,846 | 21,695,437 |

| 4. Expenses | 31.03.22 | 31.03.21 |
|---|------------------|------------------|
| | £ | £ |
| Payable to the Investment Manager, associates of the Investment Manager and agents of either of them: | | |
| Investment Manager's fee | 5,546,224 | 4,977,969 |
| Payable to the Depositary, associates of the Depositary and agents of either of them: | | |
| Depositary's fee (including VAT) | 187,482 | 168,236 |
| Safe custody and other bank charges | 104,332 | 91,037 |
| | 291,814 | 259,273 |
| Auditors' remuneration: | | |
| Audit fee (including VAT) | 18,870 | 15,573 |
| Other expenses: | | |
| External pricing service fees | 165,093 | 106,191 |
| Legal fees | 9,228 | 10,944 |
| Printing costs | 8,782 | 9,331 |
| | 201,973 | 142,039 |
| Expenses | 6,040,011 | 5,379,281 |
| Interest payable and similar charges | 1,342 | – |
| Total | 6,041,353 | 5,379,281 |

MI TwentyFour Investment Funds - Monument Bond Fund

Notes to the Financial Statements

continued

| 5. Taxation | 31.03.22 | 31.03.21 |
|---|-------------|-------------|
| | £ | £ |
| (a) Analysis of charge in the year: | | |
| Total tax charge (note 5b) | – | – |
| (b) Factors affecting taxation charge for the year: | | |
| Net revenue before taxation | 19,878,493 | 16,316,156 |
| Corporation tax at 20% | 3,975,699 | 3,263,231 |
| Effects of: | | |
| Interest distributions | (3,975,699) | (3,263,231) |
| Total tax charge (note 5a) | – | – |
| (c) Deferred tax | | |
| There was no liability to deferred tax at the balance sheet date (2021: 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:

| | | 31.03.22 | 31.03.21 |
|---|----------|-------------------|-------------------|
| | | £ | £ |
| Interim distribution | 30.09.21 | 11,197,813 | 8,200,934 |
| Final distribution | 31.03.22 | 13,231,427 | 9,048,984 |
| | | 24,429,240 | 17,249,918 |
| Revenue deducted on cancellation of shares | | 1,438,984 | 3,472,775 |
| Revenue received on issue of shares | | (3,216,608) | (1,917,582) |
| Distributions | | 22,651,616 | 18,805,111 |
| Reconciliation of net revenue after taxation to net distributions: | | | |
| Net revenue after taxation per Statement of Total Return | | 19,878,493 | 16,316,156 |
| Expenses allocated to capital | | 2,773,112 | 2,488,984 |
| Undistributed revenue brought forward | | 326 | 297 |
| Undistributed revenue carried forward | | (315) | (326) |
| Distributions | | 22,651,616 | 18,805,111 |

MI TwentyFour Investment Funds - Monument Bond Fund

Notes to the Financial Statements

continued

| | | |
|---|--------------------|-------------------|
| 7. Debtors | 31.03.22 | 31.03.21 |
| | £ | £ |
| Amounts receivable on issues | 107,232,668 | 39,704,540 |
| Accrued income: | | |
| Interest on debt securities | 3,562,815 | 2,231,702 |
| Prepaid expenses: | | |
| Legal fee | 1,061 | 1,231 |
| Total debtors | 110,796,544 | 41,937,473 |
| 8. Other Creditors | 31.03.22 | 31.03.21 |
| | £ | £ |
| Amounts payable on cancellations | 1,829,348 | 2,843,988 |
| Purchases awaiting settlement | 68,025,367 | 62,762,862 |
| Accrued expenses: | | |
| Amounts payable to the Investment Manager, associates of the Investment Manager and agents of either of them: | | |
| Investment Manager's fee | 469,519 | 393,702 |
| Amounts payable to the Depositary, associates of the Depositary and agents of either of them: | | |
| Depositary's fee (including VAT) | 62,998 | 51,033 |
| Safe custody and other bank charges | 35,504 | 26,651 |
| | 98,502 | 77,684 |
| Auditors' remuneration: | | |
| Audit fee (including VAT) | 17,367 | 15,036 |
| Other accrued expenses: | | |
| External pricing services fees | 43,708 | 27,394 |
| Printing costs | 3,309 | 3,569 |
| | 64,384 | 45,999 |
| Total other creditors | 70,487,120 | 66,124,235 |
| 9. Cash and Bank Balances | 31.03.22 | 31.03.21 |
| | £ | £ |
| Cash and bank balances | 116,882,972 | 88,041,816 |
| Overdraft positions | (66,608,916) | (47,070,366) |
| Cash and bank balances | 50,274,056 | 40,971,450 |

Notes to the Financial Statements

continued

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.

11. Contingent Liabilities and Outstanding Commitments

There were no contingent liabilities or outstanding commitments at the balance sheet date (2021: 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-fund's lowest, highest and average VaR, as well as utilisation of VaR calculated during the year:

| | 31.03.22 | Utilisation of | 31.03.21 | Utilisation of |
|------------------|-----------------|-----------------------|-----------------|-----------------------|
| | % of VaR | VaR(*) 20% | % of VaR | VaR(*) 20% |
| VaR at year end: | 4.17 | 20.85 | 6.21 | 31.05 |
| Minimum VaR: | 2.52 | 12.60 | 2.74 | 13.70 |
| Maximum VaR: | 6.77 | 33.85 | 7.15 | 35.75 |
| Average VaR: | 5.81 | 29.05 | 5.57 | 27.85 |

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

Notes to the Financial Statements

continued

13. Portfolio Transaction Costs

31.03.22

| Analysis of purchases | Total purchase cost £ | Commissions paid | | Taxes | | Purchases before transaction cost £ |
|--|--------------------------|------------------|------|-------|------|--|
| | | £ | % | £ | % | |
| Debt instruments | 956,051,980 | – | 0.00 | – | 0.00 | 956,051,980 |
| Total purchases after commissions and tax | 956,051,980 | | | | | |
| Analysis of sales | Net sale proceeds £ | Commissions paid | | Taxes | | Sales before transaction cost £ |
| | | £ | % | £ | % | |
| Debt instruments | 579,377,214 | – | 0.00 | – | 0.00 | 579,377,214 |
| Total sales after commissions and tax | 579,377,214 | | | | | |
| Commission as a % of average net assets | 0.00% | | | | | |
| Taxes as a % of the average net assets | 0.00% | | | | | |

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 |
| Total purchases after commissions and tax | 732,287,419 | | | | | |
| 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 |
| Total sales after commissions and tax | 817,334,829 | | | | | |
| 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 131 to 135. 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 2022 is 0.23% (2021:0.27%).

MI TwentyFour Investment Funds - Monument Bond Fund

Notes to the Financial Statements

continued

15. Events after the Balance Sheet date

There were no notifiable events post the year end balance sheet date.

16. Fair Value Disclosure

| Valuation technique | 31.03.22 | | 31.03.21 | |
|------------------------|----------------------|--------------------|----------------------|------------------|
| | Assets £ | Liabilities £ | Assets £ | Liabilities £ |
| Level 1 [^] | – | – | – | – |
| Level 2 ^{^^} | 1,460,703,844 | (3,090,203) | 1,105,066,748 | (44,908) |
| Level 3 ^{^^^} | – | – | – | – |
| | 1,460,703,844 | (3,090,203) | 1,105,066,748 | (44,908) |

[^]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.

17. Shares in Issue

| | A Accumulation Net | I Income Net | I Accumulation Net | I Income Gross |
|---------------------------------|-----------------------|-----------------|-----------------------|-------------------|
| Opening number of shares | 81,187 | 402,302 | 1,089,526 | 128,251 |
| Shares issued | 12,302 | 128,847 | 379,573 | 50,116 |
| Shares cancelled | (32,766) | (134,875) | (587,265) | (68,845) |
| Shares converted | – | 271 | (1,072) | – |
| Closing number of shares | 60,723 | 396,545 | 880,762 | 109,522 |

| | I Accumulation Gross | L Income Net | L Accumulation Net | L Income Gross |
|---------------------------------|-------------------------|-------------------|-----------------------|--------------------|
| Opening number of shares | 465,952 | 71,829,066 | 66,925,648 | 97,012,428 |
| Shares issued | 99,406 | 19,048,311 | 22,050,141 | 391,030,453 |
| Shares cancelled | (202,856) | (15,840,758) | (52,012,667) | (105,163,818) |
| Shares converted | (4,116) | 231,529 | (135,794) | 61,990,166 |
| Closing number of shares | 358,386 | 75,268,148 | 36,827,328 | 444,869,229 |

| | L Accumulation Gross |
|---------------------------------|-------------------------|
| Opening number of shares | 534,755,393 |
| Shares issued | 309,002,990 |
| Shares cancelled | (120,712,222) |
| Shares converted | (57,805,188) |
| Closing number of shares | 665,240,973 |

MI TwentyFour Investment Funds - Monument Bond Fund

Distribution Tables

for the year ended 31 March 2022

Income share distributions

| Share class | Distribution | Shares | Net revenue p | Equalisation p | Distribution paid/payable 2022 p | Distribution paid 2021 p |
|-------------|--------------|---------|------------------|-------------------|-------------------------------------|-----------------------------|
| I Net | Interim | Group 1 | 79.6052 | – | 79.6052 | 76.6731 |
| | | Group 2 | 32.0794 | 47.5258 | 79.6052 | 76.6731 |
| | Final | Group 1 | 88.9230 | – | 88.9230 | 85.0657 |
| | | Group 2 | 62.9617 | 25.9613 | 88.9230 | 85.0657 |
| I Gross | Interim | Group 1 | 79.6233 | – | 79.6233 | 76.6680 |
| | | Group 2 | 42.1612 | 37.4621 | 79.6233 | 76.6680 |
| | Final | Group 1 | 88.9298 | – | 88.9298 | 85.0790 |
| | | Group 2 | 41.7731 | 47.1567 | 88.9298 | 85.0790 |
| L Net | Interim | Group 1 | 0.8208 | – | 0.8208 | 0.7888 |
| | | Group 2 | 0.4421 | 0.3787 | 0.8208 | 0.7888 |
| | Final | Group 1 | 0.9082 | – | 0.9082 | 0.8690 |
| | | Group 2 | 0.5188 | 0.3894 | 0.9082 | 0.8690 |
| L Gross | Interim | Group 1 | 0.8031 | – | 0.8031 | 0.7716 |
| | | Group 2 | 0.5340 | 0.2691 | 0.8031 | 0.7716 |
| | Final | Group 1 | 0.8884 | – | 0.8884 | 0.8507 |
| | | Group 2 | 0.2299 | 0.6585 | 0.8884 | 0.8507 |

Accumulation share distributions

| Share class | Distribution | Shares | Net revenue p | Equalisation p | Amount reinvested 2022 p | Amount reinvested 2021 p |
|-------------|--------------|---------|------------------|-------------------|-----------------------------|-----------------------------|
| A Net | Interim | Group 1 | 8.2421 | – | 8.2421 | 7.8274 |
| | | Group 2 | 4.5814 | 3.6607 | 8.2421 | 7.8274 |
| | Final | Group 1 | 9.4299 | – | 9.4299 | 8.8058 |
| | | Group 2 | 3.4814 | 5.9485 | 9.4299 | 8.8058 |
| I Net | Interim | Group 1 | 101.6083 | – | 101.6083 | 96.4533 |
| | | Group 2 | 39.4404 | 62.1679 | 101.6083 | 96.4533 |
| | Final | Group 1 | 114.3122 | – | 114.3122 | 107.7569 |
| | | Group 2 | 74.3072 | 40.0050 | 114.3122 | 107.7569 |
| I Gross | Interim | Group 1 | 105.4003 | – | 105.4003 | 100.0235 |
| | | Group 2 | 53.4758 | 51.9245 | 105.4003 | 100.0235 |
| | Final | Group 1 | 118.5604 | – | 118.5604 | 111.7703 |
| | | Group 2 | 49.4347 | 69.1257 | 118.5604 | 111.7703 |
| L Net | Interim | Group 1 | 0.9036 | – | 0.9036 | 0.8548 |
| | | Group 2 | 0.5257 | 0.3779 | 0.9036 | 0.8548 |
| | Final | Group 1 | 1.0076 | – | 1.0076 | 0.9488 |
| | | Group 2 | 0.5304 | 0.4772 | 1.0076 | 0.9488 |
| L Gross | Interim | Group 1 | 0.8546 | – | 0.8546 | 0.8078 |
| | | Group 2 | 0.6154 | 0.2392 | 0.8546 | 0.8078 |
| | Final | Group 1 | 0.9526 | – | 0.9526 | 0.8997 |
| | | Group 2 | 0.2889 | 0.6637 | 0.9526 | 0.8997 |

Distribution Tables

continued

Interim period: 01.04.21 - 30.09.21

Final period: 01.10.21 - 31.03.22

Group 1: Shares purchased prior to a distribution period

Group 2: Shares purchased during a distribution period

Equalisation

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

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

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

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

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

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

MI TwentyFour Investment Funds - Monument Bond Fund (Launched 10.08.2009)

Head Office

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

Address for Service

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

Base Currency

The base currency of the Company is Pounds Sterling.

Share Capital

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

Classes of Shares

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

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

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

The Company may issue both Income and Accumulation Shares.

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

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

General Information

continued

Valuation Point

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

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

Buying, Redeeming and Switching of Shares

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

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

Or by telephone to:

0345 026 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. 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-funds in accordance with FCA regulatory requirements and in accordance with relevant accounting standards. At the time of writing, investment markets are experiencing high levels of daily volatility and it is likely that this volatility will continue for the foreseeable future.

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

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

Significant Information - Depositary

The depositary of the Company has changed with effect from 27 November 2021. The depositary is the entity we are required by regulation to appoint to carry out certain services in relation to the Company, namely, safekeeping of the assets, cash monitoring and regulatory oversight.

General Information

continued

As you may know, the depositary of the Company was Northern Trust Global Services SE, UK branch (“NTGS-UK”). NTGS-UK is the UK branch of Northern Trust Global Services SE, which is a bank established in Luxembourg, and was permitted to provide trustee and depositary services into the UK by virtue of having extra permissions in the UK.

As a consequence of the UK’s decision to leave the European Union, however, the UK financial services regulator which regulates NTGS-UK, the Financial Conduct Authority (“FCA”), has provided that UK branches of EU banks are no longer able to provide trustee and depositary services into the UK and those services have to be provided from a UK incorporated company. The FCA has provided a grace period for firms to implement the new rules which came into force on 1 January 2021.

In order to comply with the new rules, Northern Trust has established Northern Trust Investor Services Limited (“NTISL”) to be the new trustee and depositary. NTISL is a company established in England and Wales and is authorised by the FCA to be a trustee and depositary. NTISL will provide the same services as NTGS-UK with the same processes and procedures in place. The change of depositary took place on 27 November 2021 and we have amended the Prospectus of the Company to reflect the details of NTISL.

Significant Information - Benchmark

The benchmark has changed from 3 month GBP LIBOR to Sterling Overnight Index Average (SONIA) with effect from 31 December 2021 for Asset Backed Income Fund, Asset Backed Opportunities Fund, Dynamic Bond Fund, Focus Bond Fund and Monument Bond Fund. The Prospectus of the Company has been amended to reflect this change.

Significant Information - Other

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

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:

- 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.

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.

General Information

continued

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 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 31.03.22 | 15 | £1,283,000 | £1,236,000 | £47,000 |
| Total remuneration paid by the delegate(s) during the year ended 31.12.21 | 79 | £5,480,514 | £1,887,459 | |
| Remuneration paid to employees of the ACD who are material risk takers year ended 31.03.22 | 6 | £640,000 | £616,000 | £24,000 |
| Remuneration paid to employees of the delegate(s) are material risk takers year ended 31.12.21 | 33 | £3,648,975 | £1,023,579 | |

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

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