



MI TwentyFour Investment Funds

Interim Report 30 September 2024

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Directory

Authorised Corporate Director ('ACD') & Registrar

Apex Fundrock Limited
Hamilton Centre, Rodney Way, Chelmsford, Essex CM1 3BY
Telephone: 01245 398950
Fax: 01245 398951
Website: www.fundrock.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@apexgroup.com

Directors of the ACD

A.C. Deptford
P.J. Foley-Brickley
S.J. Gunson (appointed 24 May 2024)
C. O'Keeffe (retired 6 May 2024)
E. Personne (Non-Executive Director appointed 25 September 2024)
D. Phillips (Non-Executive Director)
L.A. Poynter (appointed 18 June 2024)
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)

Depositary

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

Independent Auditor

Grant Thornton UK LLP
Statutory Auditors, Chartered Accountants
30 Finsbury Square, London EC2A 1AG

MI TwentyFour Investment Funds

Basis of Accounting

The interim financial statements have been prepared under the historical cost basis, as modified by the revaluation of investments and in accordance with FRS102 and the Statement of Recommended Practice ('SORP') for Financial Statements of UK Authorised Funds issued by the Investment Association ('IA') in May 2014 and amended in June 2017.

The interim financial statements have been prepared on the same basis as the audited financial statements for the year ended 31 March 2024.

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

Certification of the Interim 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 for Financial Statements of UK Authorised Funds issued by the IA.



P.J. Foley-Brickley

S.J. Gunson

L.A. Poynter

Directors

Apex Fundrock Limited

27 November 2024

Investment Objective and Policy

Investment objective

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

Investment policy

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

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

The minimum recommended holding term is medium to long term.

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

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

The Investment Policy for this Sub-fund was updated on 13 November 2024. Please see the significant information on page 74 for further details.

Investment Manager's Report

for the period ended 30 September 2024

Market Commentary

European credit markets have enjoyed a relatively smooth period, notwithstanding an acute episode of volatility in early August 2024, which followed a weaker than expected employment report in the US. Geopolitical uncertainty has continued to be a concern, although the market's reaction to events was relatively muted over the period.

The housing market has moved in tandem with other assets over the period, with the latest House Price Index data for the UK and the eurozone showing growth of 2.7% and 2.9%, respectively, in the 12 months to 30 June 2024 (non-seasonally adjusted). Mortgage rates fell across the period, with demand increasing to reflect growing consumer confidence, such that mortgage borrowing in the UK sits at a two-year high. Mortgage affordability remains more in focus in the UK due to the prevalence of shorter-term fixed contracts in contrast to the rest of Europe.

The period has been characterised by the data dependency of central banks and the subsequent repricing of market interest-rate expectations. In the US, a pivotal moment came in early August 2024, with the publication of the labour market report for July, which indicated a slowdown and sparked an acute sell-off across global markets. Subsequent data from the US was in line with expectations, although we then saw the US Federal Reserve ('Fed') cut interest rates by 50 basis points ('bps') at its September meeting. The Fed also indicated that it would remain agile on the pace of future rate cuts to ensure the path to sustainable inflation is maintained.

From the European Central Bank ('ECB') and the Bank of England ('BoE'), we saw 50bps and 25bps cuts, respectively, over the period. The ECB has acted in line with expectations, though persistently weak economic data in core economies such as Germany and France – particularly concerning manufacturing – led markets to price in a further 25bps cut in October 2024. The BoE has been the most cautious of the trio on rate cuts, supported by a resilient labour market and stronger economic activity data. Moreover, with core inflation failing to return to target until after the period-end, we may expect 'higher-for-longer' rates in the UK.

European asset backed security ('ABS') markets have enjoyed their busiest year for primary issuance since the global financial crisis ('GFC'), with over €110 billion of ABS and €54.5 billion of collateralised loan obligations ('CLO') issuance (€35 billion new issue, €19.5 billion refinancing) providing the portfolio management team with ample opportunity to reinvest amortisations for the company. We have noted an increase in ABS issuance from banks, largely due to the withdrawal of cheap funding from central bank programmes, which importantly has also driven an increase in average asset quality.

MI TwentyFour Investment Funds - Asset Backed Income Fund

Investment Manager's Report

continued

Collateral performance across European markets has remained strong as consumers continue to display resilience. This is largely due to the strength of labour markets, which have seen only mild increases in unemployment from post COVID-19 lows. Additionally, we have seen strong wage growth and continue to see positive wage negotiations across Europe. These two factors have supported healthy savings rates; saving rates in the UK and Europe remain above pre COVID-19 averages, supporting consumer balance sheets.

Portfolio Commentary

The portfolio managers have utilised the diverse supply in asset class and geography to keep the Sub-fund invested. This includes BB rated CLOs, which continue to provide good value at yields close to (€)9.4% at the end of the period, limiting the need to take risk further down the capital stack.

A healthy level of supply from consumer ABS markets has allowed for diversification to the Sub-fund over the period. We continue to see attractive spreads in the periphery, where credit performance is strong, and shifting the bias to shorter assets.

Market Outlook

There continues to be an elevated level of uncertainty surrounding the US elections, and the persistent risk of escalation in the Middle East, paired with the potential for 'higher-for-longer' rates, particularly in the UK. We continue to see a divergence in the performance of various collateral pools backing European securitisations, which has been most pronounced in residential mortgage-back securities for legacy borrowers in the UK. While the potential for 'higher-for-longer' rates will support the return profile for the asset class, the squeeze on consumers will persist. Therefore, we remain in favour of established lenders with a track record. Furthermore, with the path of the global economy uncertain, we remain cautious of the potential risks outstanding and believe flexibility and liquidity remain important. While spreads have contracted over the period, ABS remains one of the few asset classes that is not trading at post GFC heights. With the expectation of rate cuts (especially from the ECB and the Fed), our outlook for spreads remains strong as investors again start to search for yields.

MI TwentyFour Investment Funds - Asset Backed Income Fund

Portfolio Statement

as at 30 September 2024

Holding	Security	Market value £	% of total net assets 2024
Euro denominated asset backed securities 61.50% (55.90%)			
€3,000,000	Aqueduct European CLO Series 19-3X ER	2,516,314	0.79
€1,000,000	Aqueduct European CLO Series 20-5X ER	828,640	0.26
€1,500,000	Aqueduct European CLO Series 24-8X ER	1,252,970	0.40
€2,450,000	Arbour CLO Series 3X FRR	1,997,840	0.63
€1,500,000	Arbour CLO Series 4X ARR	1,241,525	0.39
€2,150,000	Arbour CLO Series 9X D	1,784,420	0.56
€1,000,000	Arbour CLO Series 10X A	829,137	0.26
€1,000,000	Arbour CLO Series 14-2X ERR	800,784	0.25
€2,250,000	Arbour CLO Series 14-2X FRR	1,783,294	0.56
€1,700,000	Armada Series 6X E	1,419,106	0.45
€2,125,000	Aurium CLO Series 3X E	1,762,162	0.56
€2,600,000	Aurorus Series 23-1 F	2,198,420	0.69
€2,500,000	Auto ABS Italian Stella Loans 24-1 A	2,079,607	0.66
€696,417	Auto ABS Italian Stella Loans 24-1 E	579,708	0.18
€613,161	Autoflorence Series 2 E	503,469	0.16
€1,070,592	Autoflorence Series 3 D	899,821	0.28
€558,474	Autonoria Series 19-SP E	465,240	0.15
€773,566	Autonoria Series 21-SP E	640,720	0.20
€1,485,974	AutoNoria Spain 23 E	1,274,036	0.40
€1,700,000	Avoca CLO Series 16X ER	1,408,939	0.44
€1,000,000	Avoca CLO Series 21X E	834,032	0.26
€2,500,000	Bain Capital European CLO Series 18-2X F	1,865,705	0.59
€1,500,000	BBAM European Series 3X A	1,241,879	0.39
€2,000,000	BBVA Consumer Auto 24-1 D	1,661,611	0.52
€2,000,000	BBVA Consumer Auto 24-1 Z	1,663,672	0.53
€1,500,000	Bilbao CLO Series 4X D	1,231,109	0.39
€2,500,000	Black Diamond CLO Series 17-2X F	1,989,456	0.63
€2,000,000	Black Diamond CLO Series 19-1X E	1,620,224	0.51
€1,000,000	Black Diamond CLO Series 19-1X F	773,944	0.24
€1,000,000	BlackRock European CLO Series 11X E	819,918	0.26
€2,750,000	BNPP IP European CLO Series 21-1X E	2,180,652	0.69
€2,250,000	Bridgepoint CLO Series 1X E	1,864,576	0.59
€1,000,000	Bridgepoint CLO Series 7X E	831,843	0.26
€1,800,000	Capital Four CLO Series 4X ER	1,499,226	0.47
€2,000,000	Capital Four CLO Series 5X A	1,669,830	0.53
€1,000,000	Carlyle Global Market Strategies Series 13-1X DR	828,665	0.26
€1,500,000	Clonmore Park CLO Series 1X AR	1,250,423	0.39
€3,000,000	CONSU SERIES 6 E	2,490,858	0.79
€1,350,000	CONSU SERIES 6 F	1,123,416	0.35
€2,750,000	Contego CLO Series 7X E	2,281,254	0.72
€3,000,000	Contego CLO Series 10X AR	2,504,468	0.79
€1,000,000	Contego CLO Series 13X E	831,843	0.26
€2,000,000	CORDA SERIES 23X ER	1,664,526	0.53
€1,100,000	Cordatus CLO Series 6X ER	915,310	0.29
€2,000,000	Cordatus CLO Series 8X FR	1,667,822	0.53
€1,000,000	Cordatus CLO Series 9X FR	823,192	0.26
€1,500,000	Crosthwaite Park CLO Series 1X DR	1,240,700	0.39
€2,926,740	Delphinus Series 23-1 A	2,434,343	0.77
€2,500,000	Dillons Park CLO Series 1X E	2,076,683	0.66
€1,000,000	Domi Series 21-1 D	834,687	0.26
€810,000	Domi Series 23-1 D	696,675	0.22
€2,000,000	Dryden European CLO Series 15-44X ERR	1,606,943	0.51

MI TwentyFour Investment Funds - Asset Backed Income Fund

Portfolio Statement

continued

Holding	Security	Market value £	% of total net assets 2024
Euro denominated asset backed securities (continued)			
€3,198,173	Dryden Leveraged Loan CDO Series 17-27X AR	2,650,904	0.84
€2,000,000	Dutch Property Finance Series 20-2 D	1,673,790	0.53
€1,000,000	Dutch Property Finance Series 20-2 E	837,537	0.26
€2,000,000	Dutch Property Finance Series 22-1 C	1,673,610	0.53
€1,000,000	Dutch Property Finance Series 22-2 D	837,416	0.26
€1,000,000	Dutch Property Finance Series 23-1 B	841,159	0.27
€1,400,000	Dutch Property Finance Series 23-1 C	1,186,241	0.37
€500,000	Dutch Property Finance Series 23-1 D	427,162	0.13
€2,000,000	Fidelity Grand Harbour Series 22-1X AR	1,673,138	0.53
€2,000,000	Gamma - Sociedade de Titularizacao de Creditos 2 A	1,664,892	0.54
€2,500,000	Golden Bar Securitisation Series 23-2 D	2,145,303	0.68
€2,800,000	Golden Bar Securitisation Series 23-2 E	2,457,691	0.78
€2,500,000	Green Lion Series 24-1 A	2,077,214	0.66
€1,750,000	Harvest CLO Series 16X ER	1,436,166	0.45
€1,500,000	Harvest CLO Series 17X ERE	1,245,253	0.39
€3,000,000	Harvest CLO Series 17X FR	2,431,379	0.77
€3,000,000	Harvest CLO Series 27X E	2,480,962	0.78
€1,000,000	Harvest CLO Series 28X ER	832,760	0.26
€3,287,000	Harvest CLO Series 31X E	2,776,474	0.88
€2,200,000	Harvest CLO Series 33X E	1,825,479	0.58
€1,000,000	Hayfin Emerald CLO Series 1X FR	699,745	0.22
€3,050,000	Hayfin Emerald CLO Series 2X DR	2,456,654	0.78
€1,800,000	Hayfin Emerald CLO Series 2X ER	1,401,523	0.44
€1,500,000	Hayfin Emerald CLO Series 7X E	1,155,024	0.36
€2,000,000	ICG CLO Series 23-1X E	1,667,634	0.53
€3,000,000	ICG CLO Series 23-2X E	2,535,091	0.80
€1,500,000	ICG CLO Series 24-1X E	1,247,743	0.39
€2,000,000	Invesco European CLO Series 6X E	1,599,012	0.50
€1,500,000	Jubilee CLO Series 24-28X A	1,249,469	0.39
€1,500,000	Jubilee CLO Series 24-28X E	1,251,223	0.40
€1,500,000	Margay Series 1X E	1,253,477	0.40
€1,000,000	MDPKE SERIES 16X E	825,019	0.26
€3,000,000	MV Credit CLO Series III-X E	2,550,874	0.81
€3,600,000	Noria Series 24-DE1 E	2,993,784	0.95
€1,700,000	Noria Series 24-DE1 F	1,413,736	0.45
€1,500,000	North Westerly CLO Series VI-X E	1,246,321	0.39
€2,850,000	North Westerly CLO Series VII-X E	2,333,031	0.74
€1,600,000	North Westerly CLO Series VIII-X E	1,337,194	0.42
€1,000,000	OCPE Series 24-9X A	832,591	0.26
€1,000,000	OCPE Series 24-10X A	831,417	0.26
€3,000,000	OCPE Series 24-10X E	2,493,552	0.79
€2,000,000	Otranto Park Series 1X E	1,672,820	0.54
€3,000,000	Palmer Square Series 24-1X E	2,485,420	0.78
€279,255	PBD Germany Auto Lease Series 21-GE2 D	232,830	0.07
€1,300,000	Penta CLO Series 18-5X ER	1,067,554	0.34
€1,000,000	Penta CLO Series 21-9X E	826,517	0.26
€3,200,000	Pony Series 23-1 B	2,670,160	0.84
€2,100,000	Pony Series 23-1 E	1,794,217	0.57
€2,500,000	Pony Series 23-1 F	2,168,157	0.68
€4,100,000	Pony Series 24-1 E	3,448,072	1.09
€2,100,000	Pony Series 24-1 F	1,745,303	0.55
€2,000,000	Providus CLO Series 1X F	1,665,350	0.53

MI TwentyFour Investment Funds - Asset Backed Income Fund

Portfolio Statement

continued

Holding	Security	Market value £	% of total net assets 2024
Euro denominated asset backed securities (continued)			
€3,000,000	Providus CLO Series 10X E	2,508,071	0.79
€1,500,000	Purple Finance CLO Series 1X FNE	1,242,499	0.39
€3,600,000	Quartz Series 24-1 D	3,033,734	0.96
€1,000,000	Red & Black Auto Italy Series 2 D	842,224	0.27
€2,132,200	Resloc UK Series 2007-1X C1A	1,603,760	0.51
€1,087,153	Revo Car Series 24-1 D	925,793	0.29
€1,000,000	Revo Car Series 24-2 D	833,243	0.26
€2,652,664	RMAC Securitisation Series 06-NS3X B1C	2,019,060	0.64
€2,200,000	RRE Loan Management Series 1X A1R	1,823,126	0.58
€1,000,000	RRE Loan Management Series 8X D	807,297	0.25
€2,000,000	RRE Loan Management Series 16X D	1,678,484	0.53
€900,000	Sabadell Series 3 E	752,627	0.24
€549,288	SC Germany Consumer Series 20-1 F	463,288	0.15
€1,931,331	SC Germany Consumer Series 23-1 E	1,666,809	0.53
€4,200,000	SC Germany Consumer Series 24-1 E	3,488,007	1.10
€2,000,000	Segovia European CLO Series 14-1X ERR	1,641,585	0.52
€2,000,000	Sound Point CLO Series 10X A	1,673,906	0.53
€2,000,000	Sunrise Series 24-1 A1	1,666,537	0.53
€834,476	Taurus Series 20-NL1X E	416,522	0.13
€1,000,000	Tikehau Series 3X F	798,503	0.25
€2,800,000	Tikehau Series 10X E	2,366,826	0.75
€2,000,000	Tikehau Series 12X E	1,649,310	0.52
€1,500,000	Tulip Mortgage Series 24-1 A	1,238,781	0.39
		194,750,673	61.50
Equity investment instrument 4.06% (4.76%)			
12,202,005	TwentyFour Income Fund*	12,860,913	4.06
Pound sterling denominated asset backed securities 37.00% (41.46%)			
£1,464,305	Atlas Funding Series 22-1 D	1,472,631	0.47
£1,680,000	Atlas Funding Series 23-1 D	1,723,184	0.54
£719,697	Brass 11X A1	723,175	0.23
£2,000,000	Cardiff Auto Receivables Securitisation 24-1 D	2,007,614	0.63
£4,000,000	Cardiff Auto Receivables Securitisation 24-1 E	4,053,784	1.28
£3,999,551	Castell Series 21-1 E	3,992,962	1.26
£1,417,841	Castell Series 21-1 F	1,417,664	0.45
£2,000,000	Castell Series 22-1 C	2,049,513	0.65
£3,330,000	Castell Series 22-1 E	3,396,330	1.07
£1,000,000	Castell Series 23-1 D	1,024,882	0.32
£1,689,000	Castell Series 23-1 E	1,756,382	0.55
£3,600,000	Castell Series 23-2 D	3,738,539	1.18
£900,000	Castell Series 23-2 F	942,759	0.30
£2,000,000	Charles Street Conduit Series 2 C	2,000,000	0.63
£3,000,000	Driver UK Series 8 B	3,005,895	0.95
£2,550,000	Elstree Funding Series 2 D	2,537,933	0.80
£3,200,000	Elstree Funding Series 4 E	3,218,994	1.02
£3,550,000	Equity Release Funding Series 5 B	3,057,212	0.97
£1,289,239	Finsbury Square Series 21-1 X2	1,290,292	0.41
£1,000,000	Finsbury Square Series 21-2X G	983,087	0.31
£1,000,000	Holmes Master Series 24-1 A1	1,001,577	0.32
£764,850	Honours Series 2 B	718,959	0.23
£1,400,000	Hops Hill Series 2 D	1,432,289	0.45

MI TwentyFour Investment Funds - Asset Backed Income Fund

Portfolio Statement

continued

Holding	Security	Market value £	% of total net assets 2024
Pound sterling denominated asset backed securities (continued)			
£1,775,494	Jupiter Mortgages Series 1X AR	1,779,827	0.56
£1,080,000	Lanebrook Mortgage Trans Series 24-1X 1A	1,080,871	0.34
£2,750,000	London Card Series 2 E	2,859,450	0.90
£2,000,000	PCL Funding Series 23-1 C	2,040,938	0.64
£4,800,000	Permanent Master Issuer Series 24-1X 1A1	4,805,520	1.52
£1,935,596	Polaris Series 24-1 A	1,945,661	0.61
£1,982,443	Precise Mortgage Funding Series 24-1 A	1,992,206	0.63
£1,049,739	RMAC Securities Series 06-NS2X B1A	971,178	0.31
£1,899,747	SYON Securities Series 19-1 B	1,918,891	0.61
£1,666,445	SYON Securities Series 19-1 C	1,684,259	0.53
£999,867	SYON Securities Series 19-1 D	1,013,979	0.32
£2,202,787	SYON Securities Series 20-1 A	2,166,993	0.68
£2,219,997	SYON Securities Series 20-2 A	2,272,098	0.72
£3,477,995	SYON Securities Series 20-2 B	3,649,571	1.15
£1,880,000	Together Asset Backed Securities Series 21-CRE1 D	1,877,473	0.59
£2,000,000	Together Asset Backed Securities Series 21-CRE2 E	1,940,984	0.61
£3,500,000	Together Asset Backed Securities Series 22-2ND1 D	3,583,080	1.13
£1,000,000	Together Asset Backed Securities Series 22-2ND1 E	1,029,801	0.33
£2,424,000	Together Asset Backed Securities Series 22-CRE1 B	2,396,205	0.76
£1,911,000	Together Asset Backed Securities Series 22-2ND1 F	1,981,650	0.63
£2,500,000	Together Asset Backed Securities Series 23-1ST1X D	2,558,253	0.81
£2,000,000	Together Asset Backed Securities Series 23-CRE1 C	2,002,768	0.63
£1,714,000	Together Asset Backed Securities Series 23-CRE1 D	1,733,634	0.55
£1,000,000	Together Asset Backed Securities Series 24-1ST1X A	1,001,092	0.32
£1,000,000	Twin Bridges Series 21-2 D	989,269	0.31
£1,500,000	Twin Bridges Series 22-1 D	1,468,746	0.46
£2,000,000	Twin Bridges Series 23-1 D	2,036,168	0.64
£2,500,000	Twin Bridges Series 23-2 D	2,580,192	0.81
£1,300,000	Twin Bridges Series 23-2X D	1,312,756	0.41
£1,400,000	Twin Bridges Series 24-3X E	1,400,031	0.44
£1,513,540	VCL Multi-Compartment Series 41 A	1,259,068	0.40
£2,000,000	Vita Scientia Series 22-1X D	1,538,139	0.49
£2,500,000	Voya Euro CLO Series 1X E	2,080,425	0.66
£900,000	Voya Euro CLO Series 3X E	719,173	0.23
£1,000,000	Voya Euro CLO Series 5X E	818,107	0.26
£167,000	VSK Series 1 C4-1	1,032,322	0.33
£345,000	VSK Series 2 C5	2,098,312	0.66
		117,164,747	37.00
DERIVATIVES 0.29% (0.07%)			
Forward currency contracts 0.29% (0.07%)^			
	Sold €243,618,736 Bought £203,809,242 (28.10.24)	921,855	0.29
	Investment assets	325,698,188	102.85
	Net other assets	(9,032,428)	(2.85)
	Net assets	316,665,760	100.00

All investments are ordinary shares or stock units on a regulated securities market unless otherwise stated. The percentages in brackets show equivalent % holdings as at 31.03.24.

*Apex Fundrock Limited also acted as AIFM for this investment fund until 21.06.24.

MI TwentyFour Investment Funds - Asset Backed Income Fund

Portfolio Statement

continued

^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.

Total purchases for the period: £83,547,880

Total sales for the period: £3,359,214

	Market value £	% of total net assets 30.09.24	% of total net assets 31.03.24
Analysis of bonds by credit rating^^			
Investment grade (BBB- and above)	152,310,295	48.10	35.61
Non Investment grade (BB+ and below)	152,438,807	48.14	60.48
Unrated bonds	20,027,231	6.32	6.03
	<hr/>		
	324,776,333	102.56	102.12

^^Source: NTISL

MI TwentyFour Investment Funds - Asset Backed Income Fund

Net Asset Value and Shares in Issue

Class	Net Asset Value	Shares in issue	Net Asset Value per share £	Operating Charges*
A Income Gross	£316,665,760	283,932,144	1.12	0.60%

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

Risk and Reward profile

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



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

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

Risk warning

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

MI TwentyFour Investment Funds - Asset Backed Income Fund

Statement of Total Return

for the period ended 30 September 2024

	30.09.24		30.09.23	
	£	£	£	£
Income				
Net capital gains		3,968,834		6,503,121
Revenue	14,018,475		10,118,931	
Expenses	(904,006)		(676,870)	
Interest payable and similar charges	(1)		–	
Net revenue before taxation	13,114,468		9,442,061	
Taxation	–		–	
Net revenue after taxation		13,114,468		9,442,061
Total return before distributions		17,083,302		15,945,182
Distributions		(13,948,019)		(10,059,737)
Change in net assets attributable to Shareholders from investment activities		3,135,283		5,885,445

Statement of Change in Net Assets Attributable to Shareholders

for the period ended 30 September 2024

	30.09.24		30.09.23	
	£	£	£	£
Opening net assets attributable to Shareholders		267,376,533		193,942,155
Amounts receivable on issue of shares	72,587,652		50,634,687	
Less: Amounts payable on cancellation of shares	(26,433,708)		(14,082,531)	
		46,153,944		36,552,156
Change in net assets attributable to Shareholders from investment activities (see Statement of Total Return above)		3,135,283		5,885,445
Closing net assets attributable to Shareholders		316,665,760		236,379,756

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

MI TwentyFour Investment Funds - Asset Backed Income Fund

Balance Sheet

as at 30 September 2024

	30.09.24		31.03.24	
	£	£	£	£
ASSETS				
Fixed Assets				
Investments		325,698,188		273,244,762
Current Assets				
Debtors	8,507,278		3,956,903	
Cash and bank balances	100,932,407		94,159,052	
Total current assets		109,439,685		98,115,955
Total assets		435,137,873		371,360,717
LIABILITIES				
Investment liabilities		-		(8,773)
Creditors				
Bank overdrafts	(94,231,218)		(81,382,449)	
Distribution payable	(14,771,002)		(14,059,588)	
Other creditors	(9,469,893)		(8,533,374)	
Total creditors		(118,472,113)		(103,975,411)
Total liabilities		(118,472,113)		(103,984,184)
Net assets attributable to Shareholders		316,665,760		267,376,533

MI TwentyFour Investment Funds - Asset Backed Income Fund

Distribution Table

for the period ended 30 September 2024

Income Share Distributions

Share class	Distribution	Shares	Net revenue p	Equalisation p	Distribution paid/payable 2024 p	Distribution paid 2023 p
A Gross	First interim	Group 1	5.2023	-	5.2023	4.8912
		Group 2	2.8366	2.3657	5.2023	4.8912

Interim period: 01.04.24 - 30.09.24

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 - Asset Backed Opportunities Fund

Investment Objective and Policy

Investment objective

The Sub-fund aims to provide an attractive level of income along with an opportunity for capital growth. The Sub-fund aims to target a net total return of SONIA +500-800 basis points ('BPs') 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, Small and Medium Enterprises ('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 ('MMF's), 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 MMF's which do not adversely alter the risk profile of the Sub-fund.

The Investment Policy for this Sub-fund was updated on 13 November 2024. Please see the significant information on page 74 for further details.

Investment Manager's Report

for the period ended 30 September 2024

Market Commentary

European credit markets have enjoyed a relatively smooth period, notwithstanding an acute episode of volatility in early August 2024, which followed a weaker-than-expected employment report in the US. Geopolitical uncertainty has continued to be a concern, although the market's reaction to events was relatively muted over the period.

The housing market has moved in tandem with other assets over the period, with the latest House Price Index data for the UK and the eurozone showing growth of 2.7% and 2.9%, respectively, in the 12 months to 30 June 2024 (non-seasonally adjusted). Mortgage rates fell across the period, with demand increasing to reflect growing consumer confidence, such that mortgage borrowing in the UK sits at a two year high. Mortgage affordability remains more in focus in the UK due to the prevalence of shorter-term fixed contracts in contrast to the rest of Europe.

The period has been characterised by the data dependency of central banks and the subsequent repricing of market interest-rate expectations. In the US, a pivotal moment came in early August 2024, with the publication of the labour market report for July 2024, which indicated a slowdown and sparked an acute sell-off across global markets. Subsequent data from the US was in line with expectations, although we then saw the US Federal Reserve ('Fed') cut interest rates by 50 basis points ('bps') at its September meeting. The Fed also indicated that it would remain agile on the pace of future rate cuts to ensure the path to sustainable inflation is maintained.

From the European Central Bank ('ECB') and the Bank of England ('BoE'), we saw 50bps and 25bps cuts, respectively, over the period. The ECB has acted in line with expectations, though persistently weak economic data in core economies such as Germany and France – particularly concerning manufacturing – led markets to price in a further 25bps cut in October 2024. The BoE has been the most cautious of the trio on rate cuts, supported by a resilient labour market and stronger economic activity data. Moreover, with core inflation failing to return to target until after the period-end, we may expect 'higher-for-longer' rates in the UK.

European asset backed security ('ABS') markets have enjoyed their busiest year for primary issuance since the global financial crisis ('GFC'), with over €110 billion of ABS and €54.5 billion of collateralised loan obligations ('CLO') issuance (€35 billion new issue, €19.5 billion refinancing) providing the portfolio management team with ample opportunity to reinvest amortisations for the company. We have noted an increase in ABS issuance from banks, largely due to the withdrawal of cheap funding from central bank programmes, which importantly has also driven an increase in average asset quality.

Investment Manager's Report

continued

Collateral performance across European markets has remained strong as consumers continue to display resilience. This is largely due to the strength of labour markets, which have seen only mild increases in unemployment from post COVID-19 lows. Additionally, we have seen strong wage growth and continue to see positive wage negotiations across Europe. These two factors have supported healthy savings rates; saving rates in the UK and Europe remain above pre-COVID-19 averages, supporting consumer balance sheets.

Portfolio Commentary

The portfolio managers have utilised the diverse supply in asset class and geography to keep the Sub-fund invested. This includes BB rated CLOs, which continue to provide good value at yields close to (€)9.4% at the end of the period, limiting the need to take risk further down the capital stack.

A healthy level of supply from consumer ABS markets has allowed for diversification to the Sub-fund over the period. We continue to see attractive spreads in the periphery, where credit performance is strong, and shifting the bias to shorter assets. The portfolio has continued to run an elevated AAA exposure to increase flexibility over the period.

Market Outlook

There continues to be an elevated level of uncertainty surrounding the US elections, and the persistent risk of escalation in the Middle East, paired with the potential for 'higher-for-longer' rates, particularly in the UK. We continue to see a divergence in the performance of various collateral pools backing European securitisations, which has been most pronounced in residential mortgage-back securities for legacy borrowers in the UK. While the potential for 'higher-for-longer' rates will support the return profile for the asset class, the squeeze on consumers will persist. Therefore, we remain in favour of established lenders with a track record. Furthermore, with the path of the global economy uncertain, we remain cautious of the potential risks outstanding and believe flexibility and liquidity remain important. While spreads have contracted over the period, ABS remains one of the few asset classes that is not trading at post GFC tightness. With the expectation of rate cuts (especially from the ECB and the Fed), our outlook for spreads remains strong as investors again start to search for yields.

MI TwentyFour Investment Funds - Asset Backed Opportunities Fund

Portfolio Statement

as at 30 September 2024

Holding	Security	Market value £	% of total net assets 2024
Euro denominated asset backed securities 64.45% (58.91%)			
€1,000,000	Aqueduct European CLO Series 17-1X F	829,145	1.06
€1,000,000	Aqueduct European CLO Series 19-4X E	832,164	1.06
€1,500,000	Arbour CLO Series 9X E	1,201,276	1.54
€2,000,000	Aurium CLO Series 8X E	1,648,400	2.11
€1,500,000	Auto ABS Spanish Loans Series 24-1 A	1,249,579	1.60
€966,957	Autonomia Series 21-SP F	794,947	1.02
€1,500,000	Bain Capital Euro CLO Series 17-1X E	1,186,866	1.52
€1,000,000	Bain Capital Euro CLO Series 17-1X F	714,182	0.91
€1,100,000	Blackrock European CLO Series 11- E	901,909	1.15
€1,500,000	BNPP AM Euro CLO Series 19-1X F	1,205,092	1.54
€1,000,000	Clonmore Park CLO Series 1X AR	833,616	1.07
€1,000,000	Crosthwaite Park CLO Series 1X DR	827,133	1.06
€975,580	Delphinus Series 23-1 A	811,448	1.04
€1,000,000	Domi Series 21-1 D	834,687	1.07
€1,800,000	Dutch Property Finance Series 23-1 D	1,537,782	1.96
€1,000,000	Fidelity Grand Harbour Series 1X A	836,935	1.07
€1,700,000	Halcyon Loan Advisors Series 18-1X F	1,357,433	1.74
€1,500,000	Harvest CLO Series 20X F	1,198,538	1.53
€1,300,000	Harvest CLO Series 33X E	1,078,692	1.38
€1,500,000	Hayfin Emerald CLO XIII DAC	1,216,570	1.56
€1,000,000	ICG CLO Series 23-2X E	845,030	1.08
€1,098,827	Ludgate Funding Series 07-1 DB	808,737	1.03
€1,900,000	Madison Park Euro Funding Series 16X E	1,567,536	2.01
€2,799,000	Miravet Series 19-1 C	2,319,115	2.97
€971,759	Newgate Funding Series 07-2X BB	727,986	0.93
€1,000,000	North Westerly CLO Series VII-X E	818,607	1.05
€1,600,000	OCPE Euro CLO 24-10 DAC	1,330,267	1.70
€1,500,000	OCPE Series 24-9X A	1,248,886	1.60
€1,000,000	Penta CLO Series 18-5X ER	821,195	1.05
€1,800,000	Pony Compartment German Auto Loans Series 24-1 E	1,513,788	1.94
€500,000	Pony Compartment German Auto Loans Series 24-1 F	415,548	0.53
€1,000,000	Purple Finance CLO Series 1X FNE	828,332	1.06
€1,400,000	Quarzo Series 24-1 D	1,179,785	1.51
€1,630,729	RevoCar Series 24-1 C	1,372,017	1.76
€1,548,829	RMAC Securities Series 06-NS4X B1C	1,171,623	1.50
€1,107,564	RMAC Securities Series 07-NS1X B1C	849,080	1.09
€2,000,000	RRE Loan Management Series 2X DR	1,644,201	2.10
€400,000	Sabadell Consumo Series 3-E	334,501	0.43
€500,000	Santander Consumo Series 6-E	415,143	0.53
€2,168,342	SC Germany Compartment Consumer Series 21-1 E	1,793,919	2.29
€1,000,000	Sociedade de Titularizacao de Creditos	832,446	1.07
€1,083,150	Taurus Series 20-NL1X E	540,645	0.69
€1,500,000	Tikehau Series 3X F	1,197,754	1.53
€1,800,000	Tikehau Series 10X A	1,500,835	1.92
€1,000,000	Tikehau Series 12X E	824,655	1.06
€1,000,000	Tulip Mortgage Funding Series 24-1 A	825,854	1.06
€2,000,000	Vita Scientia Series 22-1X D	1,538,139	1.97
		50,362,018	64.45
Pound sterling denominated asset backed securities 32.67% (41.11%)			
£999,888	Castell Series 21-1 E	998,240	1.28
£1,499,832	Castell Series 21-1 F	1,499,644	1.92
£1,000,000	Castell Series 22-1 C	1,024,756	1.31
£1,000,000	Castell Series 22-1 E	1,019,919	1.31

MI TwentyFour Investment Funds - Asset Backed Opportunities Fund

Portfolio Statement

continued

Holding	Security	Market value £	% of total net assets 2024
Pound sterling denominated asset backed securities (continued)			
£203,583	Castell Series 23-2 X	202,256	0.26
£1,500,000	Driver UK Series 8 B	1,502,948	1.92
£1,000,000	Equity Release Funding Series 5 B	861,186	1.10
£500,000	Equity Release Funding Series 5 C	418,861	0.54
£343,797	Finsbury Square Series 21-1 X2	344,078	0.44
£1,500,000	Highways Series 21-1X E	1,432,500	1.83
£1,482,696	Hops Hill Series 3 - E	1,554,903	1.99
£500,000	London Cards Series 2-A	503,202	0.64
£1,250,000	London Cards Series 2-E	1,299,750	1.66
£2,000,000	Permanent Master Issuer Series 24-1X 1A1	2,002,300	2.56
£1,500,000	Precise Mortgage Funding Series 20-1B E	1,500,143	1.92
£999,867	SYON Securities Series 19-1 C	1,010,556	1.29
£833,222	SYON Securities Series 19-1 D	844,983	1.08
£1,083,338	SYON Securities Series 20-1 C	1,076,777	1.38
£1,109,998	SYON Securities Series 20-2 B	1,164,757	1.49
£1,500,000	Together Asset Backed Securities Series 21-CRE2 D	1,498,808	1.92
£1,000,000	Together Asset Backed Securities Series 22-2ND1 F	1,036,970	1.33
£1,500,000	Together Asset Backed Securitisation Series 22-2ND1 D	1,535,606	1.97
£1,000,000	Together Asset Backed Securities Series 23-CRE1 C	1,001,384	1.28
£198,396	Tower Bridge Funding Series 22-1X X	197,986	0.25
		25,532,513	32.67
DERIVATIVES 0.93% (0.08%)			
Forward currency contracts 0.93% (0.08%)^			
	Bought €2,154,356 Sold £1,817,482 (03.10.24)	(25,321)	(0.03)
	Sold €61,493,243 Bought £51,907,091 (03.10.24)	752,258	0.96
		726,937	0.93
	Investment assets	76,621,468	98.05
	Net other liabilities	1,522,281	1.95
	Net assets	78,143,749	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 31.03.24.

^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.

Total purchases for the period: £21,802,935

Total sales for the period: £7,010,930

	Market value £	% of total net assets	% of total net assets
		30.09.24	31.03.24
Analysis of bonds by credit rating^^			
Investment grade (BBB- and above)	42,250,406	54.07	32.33
Non Investment grade (BB+ and below)	33,644,125	43.05	65.68
Unrated bonds	-	-	2.01
	75,894,531	97.12	100.02

^^Source: NTISL

MI TwentyFour Investment Funds - Asset Backed Opportunities Fund

Net Asset Value and Shares in Issue

Class	Net Asset Value	Shares in issue	Net Asset Value per share £	Operating Charges*
I Income Gross	£68,736,777	69,856,260	98.40	0.71%
I Accumulation Gross [†]	£9,406,972	9,397,596	100.10	0.21%

[†]I Accumulation Gross share class launched on 10 September 2024.

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

Risk and Reward profile

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



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

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

Risk warning

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

MI TwentyFour Investment Funds - Asset Backed Opportunities Fund

Statement of Total Return

for the period ended 30 September 2024

	30.09.24		30.09.23	
	£	£	£	£
Income				
Net capital gains		1,550,493		3,368,360
Revenue	2,483,882		2,962,844	
Expenses	(246,831)		(274,757)	
Interest payable and similar charges	(149)		(1)	
Net revenue before taxation	2,236,902		2,688,086	
Taxation	–		–	
Net revenue after taxation		2,236,902		2,688,086
Total return before distributions		3,787,395		6,056,446
Distributions		(2,456,614)		(2,931,830)
Change in net assets attributable to Shareholders from investment activities		1,330,781		3,124,616

Statement of Change in Net Assets Attributable to Shareholders

for the period ended 30 September 2024

	30.09.24		30.09.23	
	£	£	£	£
Opening net assets attributable to Shareholders		63,776,557		73,649,972
Amounts receivable on issue of shares	35,795,037		1,181,334	
Less: Amounts payable on cancellation of shares	(22,775,880)		(8,939,735)	
		13,019,157		(7,758,401)
Change in net assets attributable to Shareholders from investment activities (see Statement of Total Return above)		1,330,781		3,124,616
Retained distributions on accumulation shares		17,254		–
Closing net assets attributable to Shareholders		78,143,749		69,016,187

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

MI TwentyFour Investment Funds - Asset Backed Opportunities Fund

Balance Sheet

as at 30 September 2024

	30.09.24		31.03.24	
	£	£	£	£
ASSETS				
Fixed Assets				
Investments		76,646,789		63,840,086
Current Assets				
Debtors	834,531		623,028	
Cash and bank balances	46,748,027		45,395,223	
Total current assets		47,582,558		46,018,251
Total assets		124,229,347		109,858,337
LIABILITIES				
Investment liabilities		(25,321)		(61)
Creditors				
Bank overdrafts	(41,548,612)		(40,253,110)	
Distribution payable	(1,257,902)		(1,395,958)	
Other creditors	(3,253,763)		(4,432,651)	
Total creditors		(46,060,277)		(46,081,719)
Total liabilities		(46,085,598)		(46,081,780)
Net assets attributable to Shareholders		78,143,749		63,776,557

MI TwentyFour Investment Funds - Asset Backed Opportunities Fund

Distribution Tables

for the period ended 30 September 2024

Income Share Distributions

Share class	Distribution	Shares	Net revenue p	Equalisation p	Distribution paid/payable 2024 p	Distribution paid 2023 p
I Gross	First interim	Group 1	1.8201	–	1.8201	1.8323
		Group 2	1.7282	0.0919	1.8201	1.8323
	Second interim	Group 1	1.8007	–	1.8007	1.7809
		Group 2	0.1982	1.6025	1.8007	1.7809

Accumulation Share Distributions

Share class	Distribution	Shares	Net revenue p	Equalisation p	Amount reinvested 2024 p	Amount reinvested 2023 p
I Gross*	First interim	Group 1	n/a	n/a	n/a	n/a
		Group 2	n/a	n/a	n/a	n/a
	Second interim	Group 1	0.1836	–	0.1836	n/a
		Group 2	0.1770	0.0066	0.1836	n/a

*Launched on 10 September 2024.

First interim period: 01.04.24 - 30.06.24

Second interim period: 01.07.24 - 30.09.24

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 - Core Corporate Bond Fund

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, Small and Medium Enterprises ('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 ('MMF's) 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 Authorised Corporate Director ('ACD').

The Investment Policy for this Sub-fund was updated on 13 November 2024. Please see the significant information on page 74 for further details.

Investment Manager's Report

for the period ended 30 September 2024

Market Commentary

Fixed income markets enjoyed strong performance across the last six months as better inflation data, alongside some weaker economic data across both the US and Europe, led investors to price in a faster interest rate-cutting cycle by major central banks.

The period began with a series of strong economic data releases out of the US, which pointed towards a continuation of a trend investors had been seeing at the beginning of the year, robust economic growth and a buoyant labour market. Since the US economy was proving more resilient than previously anticipated, the number of interest-rate cuts for 2024 began to be gradually priced out, resulting in government bond yields rising steadily throughout April 2024.

However, the second half of the period saw a sizeable shift in market expectations, both in terms of the strength of major economies and the anticipated pace and timing of interest-rate cuts. In the US, the third quarter was characterised by signs of significant weakness in the labour market. August's jobs report, in particular, highlighted labour market deterioration as the unemployment rate unexpectedly rose to 4.3% and non-farm payrolls started to decline. September's report eased fears, but a softening in labour market strength was still evident. As a result, rhetoric from Federal Open Market Committee members outlined that the balance had shifted

Investment Manager's Report

continued

in its dual mandate, with full employment now taking more focus than inflation. This led to the US Federal Reserve ('Fed') beginning its rate-cutting cycle during its September meeting, it cut rates by 50 basis points ('bps') to 4.75-5.00% and projected a further six cuts by the end of 2025.

The European Central Bank ('ECB') cut rates by 25bps in September following its initial quarter-point cut in June, leaving the deposit rate at 3.5%, as economic growth remained sluggish across the Eurozone. Purchasing Managers' Index ('PMI') surveys released from Europe towards the end of the period were extremely weak, with signs of significant economic weakness across large parts of the Eurozone. The composite PMI figure for the Eurozone printed at 48.9 in September, down from 51.0 in August and materially underperforming the 50.5 expectation, driven by a continued decline in manufacturing activity across the bloc – particularly in Germany. Eurozone inflation also undershot expectations, leading the market to price in seven cuts from the ECB by the end of 2025.

The Bank of England ('BoE') delivered its own 25bps interest-rate cut to 5.00% in August 2024, with headline inflation at target. However, it held rates in September 2024, with services inflation still running above 5%. Monetary Policy Committee ('MPC') members voted 8-1 in favour of holding rates, broadly in line with market forecasts. The announcement followed UK headline consumer price inflation coming in line with expectations at +2.2%. However, core inflation ticked up to 3.6% on a year-on-year basis, with the move largely driven by an increase in services inflation to 5.6% from 5.2% previously. In light of this, BoE Governor Andrew Bailey stated that MPC members "need to be careful not to cut too fast or by too much", as core inflation is still running significantly higher than the bank's 2% target. Economic activity is not yet showing signs of material weakening in the UK; strong PMIs suggest net economic expansion, as the composite figure printed at 52.9 and retail sales outperformed economist forecasts at +1% month on month. On the labour side, the unemployment rate fell by one-tenth to 4.1% in September, as did average weekly earnings to 4.0% on a year-on-year basis. The expected bounce back in UK headline inflation, alongside Gross Domestic Product ('GDP') outperforming very low growth expectations, means that the market is currently expecting fewer cuts from the BoE, with only four priced in before the end of next year.

Rates continued to be the source of volatility, with the 10-year US Treasury ranging from 3.60% to 4.70% during the six months. Throughout the period, spreads have continued to perform well as confidence in a 'soft landing' remains, with the beginning of the cutting cycle providing a good backdrop for credit, too.

There was some political uncertainty throughout the period. French President Emmanuel Macron called a snap election and Joe Biden's position as the leader of the Democratic party in the 2024 US Presidential race was called into question. Biden eventually handed over the position to Kamala Harris during July 2024. The UK also held its own national elections, in which the Labour party won a large majority and took over from the Conservatives.

Portfolio Commentary

The portfolio managers ('PMs') de-risked the credit portfolio early in the second quarter of 2023 due to concerns (which are coming to the fore again this year) about the regional banking crisis in the US potentially spilling over into volatility in Europe. Moreover, there were worries about the lagged impact of significant rate hikes in 2022 leading to economic slowdowns and even ultimately contractions. The PMs kept a lower level of beta and credit spread duration than the benchmark throughout 2023, and this has continued into early 2024. However, interest-rate duration was significantly increased in 2023 compared to 2022, although a slight bias towards yield-curve steepening was retained. Between April and July, the PMs further increased duration and started adding credit duration through certain opportunities. This was mainly within financials and attractive new issues to lock in some of the outperformance versus the benchmark, given the rise in yields seen through most of 2024. We reduced our underweight duration to the benchmark from -0.5 years to -0.25 years.

The Sub-fund and the sector saw volatility throughout the period. There was 'higher-for-longer' rhetoric at the start of the period, French election worries towards the middle, and unemployment data in the US near the end of the period. Nonetheless, both ended with positive performance. The Sub-fund returned +3.24% versus the benchmark, which was up +2.14%, producing an outperformance of +1.10%. Although volatile during the period for the most part, government bonds in the UK and higher quality spreads ended relatively flat, if not marginally rallying. Therefore, carry was the significant driver away from beta, particularly financials (where spreads rallied over the period). It is worth noting that there were more significant rallies in Treasuries and bonds from US unemployment data, the Fed cutting interest rates by 50bps, and the ECB cutting rates twice during the period. The excess spread and yield drove the Sub-fund's outperformance, with performance coming from the portfolio's beta credit positioning, and with strong returns in Additional Tier 1s and Restricted Tier 1s during the period of +5.30% and +5.78%, respectively. Our hybrid sector performed exceptionally well over the period, with a return of +5.59% and a contribution of +0.6% to the overall Sub-fund.

Investment Manager's Report

continued

Market Outlook

With the ECB having delivered its third cut and the Fed cutting rates by 50bps (marking its first cut this cycle), the prospects for repeated rate cuts now look excellent through 2024 and all of 2025. As such, the major risks to capital from duration risk have ended. Thus, the PMs have continued to become more tolerant of duration in the Sub-fund, taking interest-rate duration closer to the benchmark duration and reducing our underweight further. However, on the flip side, the remaining yield-curve inversion in rates curves and tight credit spreads in some sectors still give the PMs concerns about adding too much more credit spread duration into the Sub-fund right now, with the most significant capital gains likely to be in short-dated bonds. Very long-dated credit looks especially expensive, even allowing for the potential for rate cuts later this year and next, which may take yield curves back towards historic levels of steepness. However, as duration risks start receding, the PMs are concerned that increasing unemployment rates across the US, the UK and especially Germany, signal worsening GDP data to come and recession risks both remain significant and are not fully priced into non-financial spreads, in the PMs' views. Therefore, a lower beta credit stance remains warranted, although the prospect of further rate cuts suggests total returns from credit can remain attractive for some considerable time yet.

As such, we believe the combination of lower-than-benchmark duration (-0.25 years versus the benchmark) and higher average yield, with high average credit quality, is the best way to address the likely volatility in the broader market that we expect over the next few months, while still producing a solid income. This stance is designed to maximise the breakeven yield as much as possible within the constraints of the Sub-fund. This means that with a yield of 5.50% and a duration of 5.76 years, the breakeven yield is +95bps, which provides more protection against rising yields than the benchmark.

MI TwentyFour Investment Funds - Core Corporate Bond Fund

Portfolio Statement

as at 30 September 2024

Holding	Security	Market value £	% of total net assets 2024
Euro denominated corporate debt securities 10.09% (9.02%)			
€ 1,000,000	APA Infrastructure 7.125% 09.11.83	904,263	0.47
€ 1,100,000	ASR Nederland 4.625% Variable Perpetual	879,980	0.45
€ 1,430,000	ASR Nederland 7% 07.12.43	1,399,998	0.72
€ 2,125,000	AXA 6.375% Variable Perpetual	1,848,884	0.95
€ 1,700,000	Energias de Portugal 4.75% 29.05.54	1,431,644	0.74
€ 2,000,000	NN Group 6% 03.11.43	1,849,093	0.95
€ 2,500,000	Orange 1.75% Variable Perpetual	1,921,116	0.99
€ 1,800,000	Orsted 5.25% Variable Perpetual	1,538,494	0.79
€ 1,200,000	Sagax Euro 0.75% 26.01.28	918,534	0.48
€ 900,000	Siemens Energy Finance 4.25% 05.04.29	774,780	0.40
€ 2,215,000	Southern Co 1.875% 15.09.81	1,699,736	0.88
€ 3,200,000	SSE 4% Variable Perpetual	2,657,295	1.37
€ 2,000,000	Telefonica SA 5.7522% Variable Perpetual	1,743,316	0.90
		19,567,133	10.09
Pound sterling denominated corporate debt securities 73.97% (72.62%)			
£785,000	American Movil 5.75% 28.06.30	819,385	0.42
£2,300,000	APA 2.5% 15.03.36	1,699,627	0.88
£2,040,000	Arqiva Financing 5.34% 30.06.30	2,039,247	1.06
£1,700,000	AT & T 7% 30.04.40	1,934,714	1.00
£1,800,000	Aviva 6.875% 20.05.58	1,874,752	0.97
£1,600,000	Aviva 6.875% Variable Perpetual	1,599,421	0.83
£1,900,000	Banco Santander 5.375% 17.01.31	1,938,294	1.00
£950,000	Barclays 5.85% 21.03.35	962,282	0.50
£2,060,000	Barclays 7.125% 15.06.25	2,061,835	1.06
£1,800,000	Barclays 8.4% 14.11.32	1,923,923	0.99
£3,300,000	BNP Paribas 2% 24.05.31	3,121,379	1.61
£2,300,000	BP Capital Markets 4.25% Variable Perpetual	2,229,048	1.15
£1,700,000	BPCE 5.375% 22.10.31	1,702,459	0.88
£2,460,000	Bunzl Finance 1.5% 30.10.30	2,047,126	1.06
£1,350,000	Bupa Finance 4% Variable Perpetual	1,028,302	0.53
£2,300,000	Bupa Finance 4.125% 14.06.35	1,935,795	1.00
£3,970,000	Cadent Gas 2.625% 22.09.38	2,807,910	1.45
£2,000,000	Centrica 6.5% 21.05.55	2,052,847	1.06
£1,970,000	Chesnara 4.75% 04.08.32	1,644,753	0.85
£1,900,000	Compass 4.375% 08.09.32	1,880,900	0.97
£2,000,000	Coventry Building Society 5.875% 12.03.30	2,041,065	1.05
£1,000,000	Coventry Building Society 8.75% Variable Perpetual	1,033,693	0.53
£1,845,000	CPUK Finance 3.69% 28.08.28	1,726,957	0.89
£1,900,000	Crédit Agricole 3.375% 15.01.29	1,918,766	0.99
£2,000,000	Crédit Agricole 5.75% 09.11.34	1,997,112	1.03
£2,430,000	Digital Stout 3.75% 17.10.30	2,241,416	1.16
£2,000,000	Direct Line Insurance 4% 05.06.32	1,712,116	0.88
£2,280,000	E.On International Finance 6.375% 07.06.32	2,463,075	1.27
£1,000,000	Eastern Power Networks 2.125% 25.11.33	795,423	0.41
£1,600,000	Eastern Power Networks 5.875% 15.11.40	1,675,266	0.86
£2,359,794	Eversholt Funding 2.742% 30.06.40	2,000,430	1.03
£1,925,000	Experian Finance 3.25% 07.04.32	1,756,911	0.91
£1,190,000	General Motors 5.5% 12.01.30	1,195,280	0.62
£2,230,000	Grainger 3.375% 24.04.28	2,084,158	1.08
£2,000,000	Haleon UK Capital 3.375% 29.03.38	1,662,362	0.86
£2,125,000	Hiscox 6.125% Variable 24.11.45	2,130,911	1.10

MI TwentyFour Investment Funds - Core Corporate Bond Fund

Portfolio Statement

continued

Holding	Security	Market value £	% of total net assets 2024
Pound sterling denominated corporate debt securities (continued)			
£1,000,000	HSBC 5.875% 28.09.26	987,077	0.51
£2,400,000	HSBC 8.201% 16.11.34	2,642,170	1.36
£1,900,000	ING Groep 6.25% 20.05.33	1,945,078	1.00
£1,100,000	Investec Bank 1.875% 16.07.28	997,489	0.51
£3,180,000	Legal & General 3.75% 26.11.49	2,907,875	1.50
£2,412,000	Lloyds Banking 2.707% 03.12.35	2,025,325	1.05
£1,750,000	Lloyds Banking 6.625% 02.06.33	1,801,598	0.93
£1,220,000	M&G 5.625% 20.10.51	1,185,096	0.61
£900,000	Morgan Stanley 5.789% 18.11.33	945,482	0.49
£960,000	National Australia 1.699% 15.09.31	896,119	0.46
£1,600,000	National Grid Electricity 5.75% 16.04.32	1,652,938	0.85
£910,000	Nationwide Building Society 6.178% 07.12.27	934,523	0.48
£1,100,000	Nationwide Building Society 7.5% 20.12.30	1,106,019	0.57
£1,250,000	Natwest 3.622% Variable 14.08.30	1,233,288	0.64
£2,170,000	Natwest 7.416% Variable 06.06.33	2,288,765	1.18
£1,915,000	NGG Finance 5.625% 18.06.73	1,912,376	0.99
£1,800,000	NIE Finance 5.875% 01.09.32	1,899,398	0.98
£960,000	Nordea Bank 1.625% 09.12.32	863,470	0.45
£727,000	Orsted 4.875% 12.01.32	719,023	0.37
£1,150,000	Paragon Banking 4.375% Variable 25.09.31	1,114,726	0.58
£1,900,000	Pearson 5.375% 12.09.34	1,892,708	0.98
£2,700,000	Pension Insurance 6.875% 15.11.34	2,736,469	1.41
£1,000,000	Pension Insurance 7.375% Variable Perpetual	999,847	0.52
£2,975,000	Phoenix 5.625% 28.04.31	2,890,655	1.49
£2,000,000	Porterbrook Rail Finance 4.625% 04.04.29	1,969,102	1.02
£1,200,000	Prologis International Funding II 2.75% 22.02.32	1,030,887	0.53
£2,100,000	Rothesay Life 7.019% 10.12.34	2,171,944	1.12
£1,700,000	Rothesay Life 7.734% 16.05.33	1,837,701	0.95
£2,250,000	Royal London Mutual Insurance Society 4.875% 07.04.39	1,869,452	0.97
£2,800,000	Sage 1.625% 25.02.31	2,291,709	1.18
£1,150,000	Santander UK 7.482% 29.08.29	1,243,892	0.64
£400,000	Severn Trent Water 2.625% 22.02.33	328,932	0.17
£850,000	Severn Trent Water 4.625% 30.11.34	797,112	0.41
£1,000,000	Severn Trent Water 5.875% 31.17.38	1,026,401	0.53
£1,680,000	Skipton Building Society 6.25% 25.04.29	1,735,775	0.90
£1,800,000	Societe Generale 5.75% 22.01.32	1,800,380	0.93
£1,250,000	Swedbank 7.272% 15.11.32	1,310,998	0.68
£1,900,000	Telereal 5.364% 10.12.31	1,918,779	0.99
£1,917,563	Telereal Secured Finance 4.01% 10.12.31	1,804,103	0.93
£1,500,000	Tesco 5.125% 22.05.34	1,469,259	0.76
£1,500,000	Verizon Communications 1.875% 19.09.30	1,274,082	0.66
£1,500,000	Verizon Communications 3.375% 27.10.36	1,255,935	0.65
£2,850,000	Virgin Money 5.125% Variable 11.12.30	2,830,301	1.46
£835,000	Virgin Money 7.625% 23.08.29	910,304	0.47
£2,450,000	Vodafone 8% 30.08.86	2,691,239	1.39
£1,670,000	Weir 6.875% 14.06.28	1,753,041	0.91
£2,775,000	Yorkshire Building Society 3.375% 13.09.28	2,603,158	1.34
£1,100,000	Yorkshire Building Society 3.511% 11.10.30	1,023,272	0.53
		143,264,212	73.97

MI TwentyFour Investment Funds - Core Corporate Bond Fund

Portfolio Statement

continued

Holding	Security	Market value £	% of total net assets 2024
Pound sterling denominated government debt securities 13.66% (15.66%)			
£1,300,000	UK Treasury 0.875% 31.07.33	1,005,316	0.52
£6,450,000	UK Treasury 1.5% 22.07.47	3,693,722	1.91
£9,400,000	UK Treasury 1.75% 07.09.37	7,157,083	3.70
£12,525,000	UK Treasury 4.25% 07.03.36	12,707,765	6.56
£1,950,000	UK Treasury 4.375% 31.07.54	1,883,432	0.97
		26,447,318	13.66
United States dollar denominated corporate debt securities 1.39% (1.07%)			
\$1,500,000	QBE Insurance 6.75% Variable 02.12.44	1,120,489	0.58
\$2,000,000	Tesco 6.15% 15.11.37	1,560,823	0.81
		2,681,312	1.39
DERIVATIVES 0.18% (-0.05%)			
Forward currency contracts 0.18% (-0.05%)^			
Sold €858,547 Bought £736,061 (01.10.24)		1,419	0.00
Sold \$410,000 Bought £319,547 (01.10.24)		(81)	0.00
Bought €1,047,285 Sold £873,259 (11.10.24)		(1,761)	0.00
Bought \$1,229,270 Sold £916,495 (11.10.24)		738	0.00
Sold €25,178,075 Bought £21,232,771 (11.10.24)		280,840	0.14
Sold \$4,916,926 Bought £3,746,615 (11.10.24)		77,797	0.04
		358,952	0.18
Investment assets		192,318,927	99.29
Net other assets		1,371,244	0.71
Net assets		193,690,171	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 31.03.24.

^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.

Total purchases for the period: £48,352,861

Total sales for the period: £38,432,057

	Market value £	% of total net assets 30.09.24	% of total net assets 31.03.24
Analysis of bonds by credit rating^^			
Investment grade (BBB- and above)	177,550,338	91.68	89.58
Non Investment grade (BB+ and below)	14,409,637	7.43	8.79
	191,959,975	99.11	98.37

^^Source: NTISL

MI TwentyFour Investment Funds - Core Corporate Bond Fund

Net Asset Value and Shares in Issue

Class	Net Asset Value	Shares in issue	Net Asset Value per share £	Operating Charges*
A Income Gross	£193,690,171	215,948,755	0.90	0.39%

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

Risk and Reward profile

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



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

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

Risk warning

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

MI TwentyFour Investment Funds - Core Corporate Bond Fund

Statement of Total Return

for the period ended 30 September 2024

	30.09.24		30.09.23	
	£	£	£	£
Income				
Net capital gains/(losses)		2,013,625		(4,398,463)
Revenue	4,726,575		3,547,345	
Expenses	(375,911)		(315,815)	
Net revenue before taxation	4,350,664		3,231,530	
Taxation	-		-	
Net revenue after taxation		4,350,664		3,231,530
Total return before distributions		6,364,289		(1,166,933)
Distributions		(4,674,659)		(3,498,020)
Change in net assets attributable to Shareholders from investment activities		1,689,630		(4,664,953)

Statement of Change in Net Assets Attributable to Shareholders

for the period ended 30 September 2024

	30.09.24		30.09.23	
	£	£	£	£
Opening net assets attributable to Shareholders		184,430,271		155,382,491
Amounts receivable on issue of shares	30,163,806		16,497,981	
Less: Amounts payable on cancellation of shares	(22,593,536)		(9,799,329)	
		7,570,270		6,698,652
Change in net assets attributable to Shareholders from investment activities (see Statement of Total Return above)		1,689,630		(4,664,953)
Closing net assets attributable to Shareholders		193,690,171		157,416,190

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

MI TwentyFour Investment Funds - Core Corporate Bond Fund

Balance Sheet

as at 30 September 2024

	30.09.24		31.03.24	
	£	£	£	£
ASSETS				
Fixed Assets				
Investments		192,320,769		181,429,324
Current Assets				
Debtors	7,681,369		4,471,095	
Cash and bank balances	11,703,716		9,308,941	
Total current assets		19,385,085		13,780,036
Total assets		211,705,854		195,209,360
LIABILITIES				
Investment liabilities		(1,842)		(93,097)
Creditors				
Bank overdrafts	(5,385,103)		(5,822,853)	
Distribution payable	(2,361,616)		(2,107,850)	
Other creditors	(10,267,122)		(2,755,289)	
Total creditors		(18,013,841)		(10,685,992)
Total liabilities		(18,015,683)		(10,779,089)
Net assets attributable to Shareholders		193,690,171		184,430,271

MI TwentyFour Investment Funds - Core Corporate Bond Fund

Distribution Table

for the period ended 30 September 2024

Income Share Distributions

Share class	Distribution	Shares	Net revenue p	Equalisation p	Distribution paid/payable 2024 p	Distribution paid 2023 p
A Gross	First interim	Group 1	1.0627	–	1.0627	0.8976
		Group 2	0.5216	0.5411	1.0627	0.8976
	Second interim	Group 1	1.0936	–	1.0936	0.9953
		Group 2	0.6067	0.4869	1.0936	0.9953

First interim period: 01.04.24 - 30.06.24

Second interim period: 01.07.24 - 30.09.24

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 - Dynamic Bond Fund

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 ('ACD').

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

The Investment Policy for this Sub-fund was updated on 13 November 2024. Please see the significant information on page 74 for further details.

Investment Manager's Report

for the period ended 30 September 2024

Market Commentary

Fixed income markets enjoyed strong performance across the last six months as better inflation data, alongside some weaker economic data across both the US and Europe, led investors to price in a faster interest rate-cutting cycle by major central banks.

The period began with a series of strong economic data releases out of the US, which pointed towards a continuation of a trend investors had been seeing at the beginning of the year, robust economic growth and a buoyant labour market. Since the US economy was proving more resilient than previously anticipated, the number of interest-rate cuts for 2024 began to be gradually priced out, resulting in government bond yields rising steadily throughout April 2024.

However, the second half of the period saw a sizeable shift in market expectations, both in terms of the strength of major economies and the anticipated pace and timing of interest-rate cuts. In the US, the third quarter was characterised by signs of significant weakness in the labour market. August's jobs report, in particular, highlighted labour market deterioration as the unemployment rate unexpectedly rose to 4.3% and non-farm payrolls started to decline. September's report eased fears, but a softening in labour market strength was still evident. As a result, rhetoric from Federal Open Market Committee members outlined that the balance had shifted in its dual mandate, with full employment now taking more focus than inflation. This led to the US Federal Reserve ('Fed') beginning its rate-cutting cycle; during its September 2024 meeting, it cut rates by 50 basis points ('bps') to 4.75-5.00% and projected a further six cuts by the end of 2025.

The European Central Bank ('ECB') cut rates by 25bps in September 2024 following its initial quarter-point cut in June 2024, leaving the deposit rate at 3.5%, as economic growth remained sluggish across the Eurozone. Purchasing Managers' Index ('PMI') surveys released from Europe towards the end of the period were extremely weak, with signs of significant economic weakness across large parts of the Eurozone. The composite PMI figure for the Eurozone printed at 48.9 in September 2024, down from 51.0 in August 2024 and materially underperforming the 50.5 expectation, driven by a continued decline in manufacturing activity across the bloc – particularly in Germany. Eurozone inflation also undershot expectations, leading the market to price in seven cuts from the ECB by the end of 2025.

Investment Manager's Report

continued

The Bank of England ('BoE') delivered its own 25bp cut to 5.00% in August 2024, with headline inflation at target, despite services inflation still running above 5%. The expected bounce back in UK headline inflation, alongside Gross Domestic Product ('GDP') outperforming very low growth expectations, means that the market is currently expecting fewer cuts from the BoE, with only four priced in before the end of next year.

Rates continued to be the source of volatility, with the 10-year US Treasury ranging from 3.60% to 4.70% during the six months. Throughout the period, spreads have continued to perform well as confidence in a 'soft landing' remains, with the beginning of the cutting cycle providing a good backdrop for credit, too.

There was some political uncertainty throughout the period. French President Emmanuel Macron called a snap election and Joe Biden's position as the leader of the Democratic party in the 2024 US Presidential race was called into question. Biden eventually handed over the position to Kamala Harris during July 2024. The UK also held its own national elections, in which the Labour party won a large majority and took over from the Conservatives.

Portfolio Commentary

The team kept liquidity elevated throughout the period to retain flexibility and balance in the portfolio. The composition of the Sub-fund's rates allocation changed as the team switched the majority of its 10-year bund exposure out for 10-year Treasuries, given weakening data in the US. The focus on high-quality assets was maintained, with the allocation to AAA rated asset backed securities and collateralised loan obligations ('CLOs') being increased further. The portfolio managers ('PMs') were active in both the primary and secondary market to regularly adjust the portfolio's duration and optimise the portfolio by acting upon attractive relative value opportunities. The best performers over the period were Additional Tier 1 bonds and CLOs, which returned 8.78% and 7.22%, respectively, although every other sector also generated a positive total return.

Market Outlook

Investors will be focused on how labour markets across major economies develop over the next few months, as this will likely be the primary driver of both the timing and pace of interest rate cuts in the upcoming quarters. Beyond this, other economic indicators such as GDP growth and inflation will continue to dictate market sentiment. The 'soft landing' narrative for the US is likely to persist unless there is a material weakening in either the labour market or growth data. Developments in the geopolitical environment will, as usual, be monitored closely, as will changes in the political landscape, including the US Presidential race in November 2024.

Primary market activity should remain high early in the fourth quarter and at the start of 2025, which will give the PMs an opportunity to add new names or top up on existing issuers. The PMs will continue to keep average portfolio credit quality high and still see total returns driven primarily by carry over the medium term. The PMs will remain vigilant of any signs of worsening credit fundamentals or increasing defaults and will continue to focus on higher-quality bonds, while maintaining a focus on relative value.

MI TwentyFour Investment Funds - Dynamic Bond Fund

Portfolio Statement

as at 30 September 2024

Holding	Security	Market value £	% of total net assets 2024
Euro denominated asset backed securities 15.21% (14.60%)			
€4,000,000	Adagio CLO Series VI-X E	3,303,578	0.20
€2,000,000	Adagio CLO Series VI-X F	1,570,761	0.10
€2,500,000	Aqueduct European CLO Series 19-3X ER	2,096,928	0.13
€5,183,000	Arbour CLO Series 4X ER	4,150,224	0.26
€2,000,000	Arbour CLO Series 9X F	1,589,916	0.10
€5,000,000	Arbour CLO Series 10X F	4,092,262	0.25
€6,500,000	Arbour CLO Series 14-2X ERR	5,205,099	0.32
€2,680,000	Ares Euro CLO BV Series 7X CR	2,232,632	0.14
€2,450,000	Ares Euro CLO BV Series 7X DR	2,016,094	0.12
€3,500,000	Ares Euro CLO BV Series 14X E	2,922,164	0.18
€4,300,000	Armada Euro CLO Series 1X ER	3,588,651	0.22
€6,000,000	Armada Euro CLO Series 4X E	4,972,266	0.31
€8,300,000	Aurium CLO Series 3X E	6,882,796	0.42
€3,240,000	Aurium CLO Series 4X E	2,612,322	0.16
€3,600,000	Aurium CLO Series 6X ER	2,952,398	0.18
€6,000,000	Aurium CLO Series 8X E	4,945,201	0.30
€4,250,000	Auto ABS Italian Stella Loans 29.12.36	3,535,333	0.22
€5,000,000	Avoca CLO Series 13X ERR	4,163,578	0.26
€2,000,000	Avoca CLO Series 13X FRR	1,645,387	0.10
€2,000,000	Avoca CLO Series 14X ER	1,659,033	0.10
€1,000,000	Avoca CLO Series 14X FR	832,538	0.05
€2,200,000	Avoca CLO Series 16X ER	1,823,333	0.11
€3,000,000	Avoca CLO Series 19X E	2,496,894	0.15
€2,000,000	Avoca CLO Series 23X F	1,646,880	0.10
€5,500,000	Avoca CLO Series 24X FR	4,457,336	0.27
€3,000,000	Black Diamond CLO Series 17-2X DNE	2,491,047	0.15
€3,750,000	Black Diamond CLO Series 17-2X E	3,075,561	0.19
€2,000,000	Black Diamond CLO Series 17-2X F	1,591,565	0.10
€2,000,000	Blackrock European CLO Series 11X E	1,639,835	0.10
€3,000,000	Blackrock European CLO Series 12X E	2,464,511	0.15
€3,000,000	Blackrock European CLO Series 12X F	2,433,824	0.15
€1,500,000	BNPP IP Euro CLO Series 19-1X E	1,200,680	0.07
€3,050,000	BNPP IP Euro CLO Series 21-1X E	2,418,541	0.15
€1,500,000	BPCL Series 24-1 A	1,251,325	0.08
€9,700,000	Bridgepoint CLO Series 2X E	8,034,124	0.49
€2,900,000	Carlyle Global Market Strategies Series 13-1X DR	2,403,129	0.15
€2,000,000	Carlyle Global Market Strategies Series 13-1X ER	1,597,112	0.10
€3,700,000	Carlyle Global Market Strategies Series 16-1X E	3,031,652	0.19
€3,000,000	Carlyle Global Market Strategies Series 17-2XE	2,500,522	0.15
€4,500,000	Carlyle Global Markets Strategies Series 17-3X D	3,631,766	0.22
€2,250,000	Cfour Series 7X A	1,877,318	0.12
€4,000,000	Clonmore Park CLO Series 1X ER	3,339,014	0.21
€3,000,000	Conte Series 10X AR	2,504,468	0.15
€2,000,000	Contego CLO BV Series 3X ER	1,618,642	0.10
€4,700,000	Contego CLO DAC Series 9X E	3,841,962	0.24
€2,000,000	Contego CLO Series 6X ER	1,648,580	0.10
€2,280,000	Cordatus CLO Series 4X ER	1,906,182	0.12
€3,000,000	Cordatus CLO Series 5X ER	2,493,650	0.15
€1,000,000	Cordatus CLO Series 9X AR	833,802	0.05
€4,100,000	Cordatus CLO Series 12X E	3,398,353	0.21
€4,000,000	Dryden Euro CLO Series 15-44X ERR	3,213,886	0.20
€1,500,000	Dryden Leveraged Loan CDO Series 17-56X E	1,249,926	0.08

MI TwentyFour Investment Funds - Dynamic Bond Fund

Portfolio Statement

continued

Holding	Security	Market value £	% of total net assets 2024
Euro denominated asset backed securities (continued)			
€5,500,000	Fidelity Grand Harbour CLO Series 21-1X E	4,511,089	0.28
€4,500,000	Halcyon Loan Advisors Series 18-1X E	3,707,601	0.23
€2,800,000	Harvest CLO Series 19X E	2,329,284	0.14
€4,000,000	Hayfin Emerald CLO Series 1X ER	3,098,721	0.19
€9,100,000	Hayfin Emerald CLO Series 7X E	7,007,148	0.43
€3,300,000	ICG Euro CLO Series 23 - 1X E	2,751,596	0.17
€3,900,000	Invesco Euro CLO VII Series 7X E	3,137,903	0.19
€9,162,000	Madison Park Euro Funding Series 9X ER	7,545,513	0.46
€16,000,000	Noria DE 24	13,312,704	0.82
€2,000,000	North Westerly CLO Series VII-X E	1,637,215	0.10
€2,000,000	Oak Hill European Credit Series 15-4X ER	1,603,900	0.10
€1,500,000	Palmer Square Series 24-1X E	1,242,710	0.08
€2,700,000	Penta 21-9X E	2,231,597	0.14
€5,550,000	Providus CLO Series 2X E	4,618,208	0.28
€7,000,000	Providus CLO Series 5X E	5,722,065	0.35
€7,950,000	Providus CLO Series 6X E	6,477,291	0.40
€4,595,000	PRVD Series 2X ERR	3,822,318	0.24
€4,000,000	RRE Loan Management Series 1X DR	3,277,235	0.20
€4,165,430	SC Germany Series 20-1 E	3,487,599	0.21
€4,000,000	Segovia European CLO Series 14-1X ERR	3,283,171	0.20
€4,000,000	Sutton Park Series 1X D	3,334,755	0.21
€4,400,000	Tikehau Series 4X E	3,558,409	0.22
€8,500,000	Tulp Series 2024-1 A	7,019,756	0.44
€4,300,000	Voya Euro CLO Series 3X E	3,436,051	0.21
		247,238,420	15.21
Euro denominated corporate debt securities 24.23% (27.78%)			
€4,000,000	Abanca Bancaria 6% Variable Perpetual	3,308,965	0.20
€2,400,000	Abanca Bancaria 10.625% 14.07.28	2,270,560	0.14
€4,700,000	ABN Amro Bank 6.875% Variable Perpetual	4,084,584	0.25
€15,261,000	Achmea 4.625% Variable Perpetual	11,918,946	0.73
€8,594,000	Aegon 5.625% Perpetual	7,048,510	0.43
€2,000,000	AG Insurance 3.5% 30.06.47	1,651,287	0.10
€4,900,000	AIB 2.875% 30.05.31	4,023,169	0.25
€7,956,000	AIB 6.25% Variable Perpetual	6,687,214	0.41
€3,370,000	Altice France 4.125% 15.01.29	1,967,042	0.12
€5,100,000	APA Infrastructure 0.75% 15.03.29	3,811,789	0.23
€4,500,000	ASR Nederland 4.625% 19.10.27	3,599,917	0.22
€3,800,000	Aviva 3.375% 04.12.45	3,144,515	0.19
€4,600,000	Banco Bilbao Vizcaya 8.375% 21.06.28	4,176,749	0.26
€10,800,000	Banco De Sabadell 5% Variable Perpetual	8,641,426	0.53
€8,200,000	Banco De Sabadell 5.75% Variable Perpetual	6,785,836	0.42
€13,400,000	Banco Santander 3.625% Variable Perpetual	9,616,307	0.59
€4,400,000	Banco Santander 4.375% Variable Perpetual	3,567,238	0.22
€5,000,000	Banco Santander 5.75% 23.08.33	4,432,408	0.27
€7,600,000	Bank of Ireland 6.375% 10.09.30	6,358,190	0.39
€3,925,000	Bank of Ireland 6.75% 01.03.33	3,553,889	0.22
€14,200,000	Bawag Group 5.125% Variable Perpetual	11,681,104	0.72
€3,200,000	Belfius Bank 3.625% Perpetual	2,614,871	0.16
€8,000,000	BNP Paribas 2.5% 31.03.32	6,455,066	0.40
€93,470,000	Bundesrepublik Deutschland 2.2% 15.02.34	78,463,289	4.83
€9,800,000	Caixabank 3.625% Variable Perpetual	7,259,945	0.45

MI TwentyFour Investment Funds - Dynamic Bond Fund

Portfolio Statement

continued

Holding	Security	Market value £	% of total net assets 2024
Euro denominated corporate debt securities (continued)			
€1,200,000	Caixabank 6.25% 23.02.33	1,073,130	0.07
€4,400,000	Caixabank 7.5% Perpetual	3,913,668	0.24
€2,000,000	Cirsa Enterprises 6.5% 15.03.29	1,741,562	0.11
€1,400,000	CNP Assurances 2.5% 30.06.51	1,060,819	0.07
€6,800,000	CNP Assurances 4.875% 16.07.54	5,868,349	0.36
€8,300,000	Commerzbank 6.5% 06.12.32	7,424,560	0.46
€3,000,000	Commerzbank 7.875% 09.10.31	2,668,236	0.16
€1,900,000	Contourglobal Power 2.75% 01.01.26	1,558,590	0.10
€2,735,000	Contourglobal Power 3.125% 01.01.28	2,149,092	0.13
€2,000,000	Deuce FinCo 8.23100% 15.06.27	1,674,983	0.10
€5,600,000	Deutsche Bank 4.5% 12.07.35	4,823,325	0.30
€8,200,000	Deutsche Bank 8.125% 30.10.29	7,107,790	0.44
€4,200,000	Deutsche Pfandbriefbank 8.474% 28.04.28	2,721,915	0.17
€1,950,000	Digital Euro Finco 1.125% 09.04.28	1,507,627	0.09
€2,300,000	Duomo Bidco 7.789% 15.07.31	1,933,338	0.12
€1,850,000	Encore Capital 4.875% 15.10.25	1,541,683	0.09
€5,200,000	Encore Capital 7.958% 15.10.28	4,340,708	0.27
€5,625,000	Equinix Europe 2 Financing 3.65% 03.09.33	4,680,987	0.29
€6,400,000	Erste Group Bank 4.25% Variable Perpetual	4,997,415	0.31
€9,800,000	Erste Group Bank 7.000% Variable Perpetual	8,363,025	0.51
€4,942,000	HSBC 6.364% Variable 16.11.32	4,439,890	0.27
€5,700,000	ING Groep 4.25% 26.08.35	4,816,348	0.30
€4,659,532	Inter Media Communication 6.75% 09.02.27	3,934,195	0.24
€7,400,000	Intesa Sanpaolo 5.875% 01.09.31	6,092,006	0.37
€6,750,000	Intesa Sanpaolo 6.184% 20.02.34	6,073,293	0.37
€1,500,000	IPD 3 B.V. 8% 15.06.28	1,322,978	0.08
€6,500,000	Jyske Bank 5.125% 01.05.35	5,695,502	0.35
€2,700,000	La Doria 8.186% 12.11.29	2,279,862	0.14
€2,611,121	La Financiere Atalian 8.5% 30.06.28	1,053,563	0.06
€3,460,000	Marex 8.375% 02.02.28	3,207,107	0.20
€8,600,000	Novo Banco 2.625% 08.05.17	2,003,078	0.12
€2,940,000	OEG Offshore Group 7.5% 27.09.29	2,488,636	0.15
€1,400,000	Orange 3.625% 16.11.31	1,209,020	0.07
€9,400,000	Rabobank 4.875% Perpetual	7,554,742	0.47
€1,800,000	Rolls-Royce 1.625% 09.05.28	1,420,535	0.09
€1,800,000	Rolls-Royce 4.625% 16.02.26	1,521,230	0.09
€1,284,462	Santander Consumo 4 2.2% 18.09.23	1,047,273	0.06
€1,500,000	Scottish & Southern Energy 4% 05.09.31	1,308,340	0.08
€1,800,000	Siemens Energy Finance 4% 05.04.26	1,512,886	0.09
€5,100,000	Societe Generale 7.875% 18.01.29	4,376,379	0.27
€4,032,000	Stellantis 2.75% 01.04.32	3,116,529	0.19
€3,600,000	Stellantis 4.25% 16.06.31	3,073,375	0.19
€4,800,000	Telefonica 5.7522% Perpetual	4,183,959	0.26
€3,000,000	Unicaja Banco 3.125% 19.07.32	2,417,463	0.15
€800,000	UniCredit 2.731% 15.01.32	651,461	0.04
€7,100,000	UniCredit 4.45% Variable Perpetual	5,637,805	0.35
€1,200,000	UniCredit 5.375% 16.04.34	1,046,952	0.06
€2,300,000	UniCredit 5.875% 03.06.27	1,798,367	0.11
€8,700,000	UniCredit 6.5% 03.12.31	7,362,556	0.45
€8,200,000	Unipolast Assic 6.375% Variable Perpetual	6,915,080	0.44
€2,750,000	Villa Dutch 9% 03.11.29	2,292,323	0.14
€12,141,000	Vivat 7% Variable Perpetual	10,214,833	0.63

MI TwentyFour Investment Funds - Dynamic Bond Fund

Portfolio Statement

continued

Holding	Security	Market value £	% of total net assets 2024
Euro denominated corporate debt securities (continued)			
€1,000,000	Volkswagen International Finance 3.875% Perpetual	807,212	0.05
€3,200,000	Volkswagen International Finance 7.5% 06.09.28	2,862,085	0.18
		394,010,481	24.23
Pound sterling denominated asset backed securities 2.61% (1.45%)			
£4,224,000	Castell Series 23-1 C	4,313,752	0.27
£6,000,000	Charles Street Conduit Series 2 B	6,000,000	0.37
£3,500,000	Charles Street Conduit Series 2 C	3,500,000	0.22
£4,000,000	Drvuk Series 8 A	4,002,723	0.25
£9,900,000	EMI Series 24-1 A	9,892,080	0.61
£2,876,473	Friar Series 9 A	2,878,603	0.18
£3,000,000	Permm Series 2024-1X 1A1	3,003,450	0.18
£2,999,601	SYON Securities Series 19-1 C	3,031,667	0.19
£5,400,000	Twin Bridges Series 23-1 C	5,480,428	0.34
		42,102,703	2.61
Pound sterling denominated corporate debt securities 23.06% (25.11%)			
£2,000,000	AA Bond Co 3.25% 31.07.50	1,794,481	0.11
£1,425,143	AA Bond Co 6.5% 31.01.26	1,425,588	0.09
£2,800,000	AA Bond Co 7.375% 31.07.29	2,920,906	0.18
£6,500,000	Banco Bilbao Vizcaya 8.25% 30.11.33	7,062,160	0.43
£1,274,000	Barclays 3.75% 22.11.30	1,245,541	0.08
£5,090,000	Barclays 6.375% Variable Perpetual	5,055,488	0.31
£12,700,000	Barclays 8.5% Variable Perpetual	13,171,340	0.81
£1,000,000	Barclays 9.25% Variable Perpetual	1,061,685	0.07
£5,900,000	Bracken Midco One 6.75% 01.11.27	5,717,317	0.35
£9,133,000	Bupa Finance 4% Variable Perpetual	6,956,654	0.43
£3,600,000	Bupa Finance 5% 08.12.26	3,586,072	0.22
£3,500,000	Burford Capital 5% 01.12.26	3,412,020	0.21
£11,200,000	Coventry Building Society 8.75% 11.06.29	11,577,366	0.71
£4,950,000	CPUK Finance 5.876% 28.08.27	5,006,085	0.31
£4,300,000	Credit Agricole 1.874% 09.12.31	3,990,822	0.25
£5,200,000	Credit Agricole 5.75% 09.11.34	5,192,491	0.32
£1,680,000	Credit Agricole 7.5% Variable Perpetual	1,705,369	0.10
£10,976,000	Direct Line Insurance 4.75% Variable Perpetual	9,667,631	0.59
£5,230,000	Encore Capital 5.375% 15.02.26	5,205,876	0.32
£2,330,000	Ford Motor Credit 6.86% 05.06.26	2,374,463	0.15
£1,715,000	Galaxy Bidco 6.5% 31.07.26	1,706,237	0.10
£2,000,000	GTCR W-2 Merger Sub 8.5% 15.01.31	2,167,271	0.13
£10,249,000	HSBC 5.875% Variable Perpetual	10,116,551	0.62
£6,289,000	Intesa Sanpaolo 8.505% 20.09.32	7,033,595	0.43
£4,500,000	Investec 1.875% 16.07.28	4,080,637	0.25
£6,000,000	Investec 10.5% Perpetual	6,530,617	0.40
£2,890,000	Jerrold Finco 5.25% 15.01.27	2,846,690	0.18
£13,469,000	Legal & General 5.625% Variable Perpetual	12,415,446	0.76
£10,000,000	Lloyds Banking 6.625% 02.06.33	10,294,846	0.63
£6,000,000	Lloyds Banking 7.875% Perpetual	6,202,670	0.38
£3,030,000	Maison Finco 6% 31.10.27	2,924,841	0.18
£4,000,000	National Grid 5.625% 18.06.25	3,994,520	0.25
£9,665,000	National Westminster 4.5% Variable Perpetual	8,807,887	0.54
£7,127,000	National Westminster 5.125% Variable Perpetual	6,817,563	0.42
£9,220,000	Nationwide Building Society 5.75% Variable Perpetual	8,908,442	0.55

MI TwentyFour Investment Funds - Dynamic Bond Fund

Portfolio Statement

continued

Holding	Security	Market value £	% of total net assets 2024
Pound sterling denominated corporate debt securities (continued)			
£8,800,000	Nationwide Building Society 7.5% Variable Perpetual	8,848,154	0.55
£18,103,000	Nationwide Building Society 10.25% Variable Perpetual	23,970,287	1.47
£4,000,000	NatWest 3.622% 14.05.25	3,946,520	0.24
£4,650,000	NIE Finance 6.375% 02.06.26	4,766,903	0.30
£10,200,000	OSB 6% Variable Perpetual	9,533,245	0.59
£7,400,000	Paragon Banking 4.375% Variable 25.09.31	7,173,017	0.44
£20,056,000	Pension Insurance 7.375% Variable Perpetual	20,052,926	1.23
£4,000,000	Pension Insurance Corporation 6.875% 15.11.34	4,054,028	0.25
£18,607,000	Phoenix 5.75% Variable Perpetual	17,282,622	1.06
£3,030,000	Pinnacle Bidco 10% 11.10.28	3,233,112	0.20
£3,235,000	Punch Finance 6.125% 30.06.26	3,206,366	0.20
£2,735,000	RAC 5.25% 04.11.27	2,679,360	0.16
£16,600,000	Rothesay Life 5% Variable Perpetual	13,519,739	0.83
£10,645,000	Rothesay Life 6.875% Variable Perpetual	10,470,458	0.64
£10,000,000	Royal London Mutual Insurance Society 10.125% 25.11.33	11,244,710	0.69
£1,958,000	Severn Trent Utilities 6.25% 07.06.29	2,041,110	0.13
£6,786,000	Shawbrook 12.103% Variable Perpetual	7,062,287	0.43
£7,080,000	Sherwood Financing 6% 15.11.26	6,680,407	0.41
£3,600,000	Svenska Handelsbanken Variable 23.08.32	3,520,546	0.22
£2,810,000	Tesco 5.125% 22.05.34	2,752,411	0.17
£2,000,000	The Co-operative Bank Holdings 5.579% 19.09.28	2,004,706	0.12
£3,880,000	Together Financial Services 7.875% 15.04.30	3,962,931	0.24
£1,620,000	Virgin Media 4.25% 15.01.30	1,433,093	0.09
£1,300,000	Virgin Media 5.25% 15.05.29	1,224,116	0.08
£1,465,000	Vodafone 4.875% 03.10.78	1,450,995	0.09
£2,200,000	Vodafone 8.000% 30.08.86	2,416,623	0.15
£4,965,000	Zenith Finco 6.5% 30.06.27	3,584,234	0.22
		375,092,074	23.06
United States dollar denominated asset backed securities 1.40% (0.00%)			
\$5,000,000	Aimco Series 24-19X A	3,730,786	0.23
\$3,000,000	Bally Series 24-27X A1A	2,240,247	0.14
\$1,000,000	Bally Series 24-27X D	735,883	0.05
\$9,000,000	OCP Series 24-36X A1	6,715,416	0.41
\$4,000,000	OCP Series 24-36X E	2,984,629	0.18
\$2,500,000	Pipk Series 22-11X AR	1,866,146	0.11
\$6,000,000	Pipk Series 24-16X A1	4,487,561	0.28
		22,760,668.00	1.40
United States dollar denominated corporate debt securities 13.12% (13.70%)			
\$4,402,000	Altice France 5.5% 15.01.28	2,386,720	0.15
\$5,000,000	American Airlines 5.75% 20.04.29	3,722,565	0.23
\$8,015,000	American Axle & Manufacturing 5% 01.10.29	5,482,385	0.34
\$3,135,000	B.C. 3.5% 15.02.29	2,192,230	0.13
\$2,100,000	B.C. 6.125% 15.06.29	1,611,738	0.10
\$7,346,000	Banco Mercantil De Norte 7.5% Variable Perpetual	5,496,478	0.34
\$5,200,000	Banco Santander 4.75% Variable Perpetual	3,701,369	0.23
\$11,921,000	Barclays 4.375% Variable Perpetual 15.03.28	7,971,146	0.49
\$1,905,000	BBVA Bancomer 5.125% 18.01.33	1,353,094	0.08
\$4,448,000	BBVA Bancomer 5.35% 12.11.29	3,308,540	0.20
\$2,000,000	BBVA Bancomer 5.875% 13.09.34	1,453,468	0.09
\$3,400,000	Bharti Airtel 5.65% 15.01.25	2,531,963	0.16

MI TwentyFour Investment Funds - Dynamic Bond Fund

Portfolio Statement

continued

Holding	Security	Market value £	% of total net assets 2024
United States dollar denominated corporate debt securities (continued)			
\$5,260,000	Bimbo Bakeries 5.375% 09.01.36	4,051,040	0.25
\$12,900,000	BNP Paribas 4.625% Variable Perpetual	9,111,168	0.56
\$400,000	BRF 4.875% 24.01.30	288,366	0.02
\$5,025,000	Burford Capital 9.25% 01.07.31	4,029,477	0.25
\$2,700,000	Cheplapharm Arzneimittel 5.5% 15.01.28	1,952,229	0.12
\$13,500,000	Danske Bank 4.375% Variable Perpetual	9,725,368	0.60
\$2,425,000	Enlink Midstream 4.85% 15.07.26	1,812,655	0.11
\$2,011,000	Enlink Midstream 5.375% 01.06.29	1,538,475	0.09
\$5,938,000	Enlink Midstream 5.625% 15.01.28	4,542,214	0.28
\$1,700,000	Equinix Europe 2 Financing 3.9% 15.04.32	1,214,536	0.07
\$2,675,000	Equinix Europe 2 Financing 5.5% 15.04.31	2,097,376	0.13
\$6,170,000	Ford Motor Credit 5.8% 05.03.27	4,679,223	0.29
\$1,100,000	Ford Motor Credit 6.05% 05.03.31	842,985	0.05
\$6,500,000	General Mills 4.95% 29.03.33	4,976,150	0.31
\$5,391,257	Guara Norte 5.198% 15.06.34	3,832,990	0.24
\$2,020,000	HCA 3.5% 01.09.30	1,420,246	0.09
\$4,555,000	HCA 5.5% 01.06.33	3,530,713	0.22
\$7,390,000	Hess Midstream 5.5% 15.10.30	5,501,016	0.34
\$750,000	Hilton Domestic Operating 4% 01.05.31	522,873	0.03
\$1,400,000	Hilton Domestic Operating 5.75% 01.05.28	1,049,132	0.06
\$1,675,000	Hilton Domestic Operating 6.125% 01.04.32	1,286,918	0.08
\$4,265,000	ING Groep 3.875% Variable Perpetual	2,871,663	0.18
\$4,030,000	Intelligent Packaging 6% 15.09.28	2,983,874	0.18
\$6,590,000	Kinetik Holdings 5.875% 15.06.30	4,957,725	0.30
\$6,600,000	Marex 13.25% Variable Perpetual	5,445,283	0.33
\$5,800,000	MSCI 3.25% 15.08.33	3,810,883	0.23
\$2,025,000	MSCI 3.625% 01.09.30	1,419,107	0.09
\$1,080,000	MSCI 3.875% 15.02.31	762,605	0.05
\$650,000	Nemak 3.625% 28.06.31	393,773	0.02
\$3,053,000	Network I2I 3.975% Variable Perpetual	2,210,279	0.14
\$2,000,000	Phoenix 8.5% Variable Perpetual	1,561,679	0.10
\$3,085,000	Plains All American Pipeline 3.8% 15.09.30	2,192,712	0.13
\$6,580,000	Plains All American Pipeline 5.7% 15.09.34	5,105,290	0.31
\$2,235,000	Prestige Brands 5.125% 15.01.28	1,655,049	0.10
\$2,000,000	QBE Insurance 5.25% 16.05.25	1,485,391	0.09
\$6,538,000	Sable Holding Limited 7.125% 15.10.32	4,893,621	0.30
\$3,339,000	Sable International Finance 5.75% 07.09.27	2,480,141	0.15
\$5,875,000	Sociedad Quimica y Minera de Chile 6.5% 07.11.33	4,728,104	0.29
\$1,000,000	Societe Generale 6.691% 10.01.34	808,090	0.05
\$6,049,000	Solaris Midstream 7.625% 01.04.26	4,548,430	0.28
\$9,000,000	Standard Chartered 4.3% 19.08.28	6,099,658	0.38
\$7,400,000	Swedbank 4% Variable Perpetual	4,845,012	0.30
\$1,790,000	Tallgrass Energy Partners 7.375% 15.02.29	1,351,499	0.08
\$5,050,000	Tallgrass NRG 5.5% 15.01.28	3,651,550	0.22
\$750,000	Targa Resources 5.5% 01.03.30	569,774	0.04
\$4,410,000	Targa Resources 6.125% 15.03.33	3,531,862	0.22
\$1,720,000	Targa Resources Partners 6.875% 15.01.29	1,315,948	0.08
\$1,995,000	T-Mobile USA 4.7% 15.01.35	1,484,037	0.09
\$4,000,000	T-Mobile USA 5.05% 15.07.33	3,058,881	0.19
\$3,100,000	T-Mobile USA 5.75% 15.01.34	2,484,083	0.15
\$5,470,000	TransDigm 6.000% 15.01.33	4,140,998	0.25
\$5,250,000	Uber Technologies 4.5% 15.08.29	3,882,083	0.24

MI TwentyFour Investment Funds - Dynamic Bond Fund

Portfolio Statement

continued

Holding	Security	Market value £	% of total net assets 2024
United States dollar denominated corporate debt securities (continued)			
\$2,875,000	Uber Technologies 4.8% 15.09.34	2,141,672	0.13
\$8,615,000	United Rentals North America 6% 15.12.29	6,637,459	0.41
\$1,255,000	United Rentals North America 6.125% 15.03.34	967,768	0.06
\$3,094,000	UPL Corporation 4.625% 16.06.30	1,965,790	0.12
\$2,500,000	Vivo Energy Investments 5.125% 24.09.27	1,823,357	0.11
		213,481,976	13.12
United States dollar denominated government debt securities 18.17% (15.99%)			
\$42,500,000	US Treasury 0% 22.10.24	31,624,734	1.94
\$176,380,000	US Treasury 4% 15.02.34	133,881,046	8.23
\$165,100,000	US Treasury 4.5% 15.11.33	130,110,414	8.00
		295,616,194	18.17
DERIVATIVES 0.57% (-0.18%)			
Forward currency contracts 0.57% (-0.18%)^			
Sold €779,089,474 Bought £654,538,777 (24.10.24)		5,868,629	0.36
Sold \$701,901,387 Bought £527,159,958 (24.10.24)		3,342,014	0.21
		9,210,643	0.57
Investment assets		1,599,513,159	98.37
Net other assets		26,451,039	1.63
Net assets		1,625,964,198	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 31.03.24.

^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.

Total purchases for the period: £636,671,409

Total sales for the period: £498,297,927

	Market value £	% of total net assets 30.09.24	% of total net assets 31.03.24
Analysis of bonds by credit rating^^			
Investment grade (BBB- and above)	916,126,283	56.34	51.54
Non Investment grade (BB+ and below)	626,822,328	38.55	43.61
Unrated bonds	47,353,905	2.91	3.48
		1,590,302,516	97.80
			98.63

^^Source NTISL

MI TwentyFour Investment Funds - Dynamic Bond Fund

Net Asset Value and Shares in Issue

Class	Net Asset Value	Shares in issue	Net Asset Value per share £	Operating Charges*
A Income Gross	£3,559	375	9.49	1.29%
A Accumulation Net	£1,577,274	86,967	18.14	1.29%
I Income Net	£299,237,512	3,046,903	98.21	0.79%
I Accumulation Net	£479,040,865	2,466,722	194.20	0.79%
I Income Gross	£672,490,203	6,843,041	98.27	0.79%
I Accumulation Gross	£98,340,053	469,241	209.57	0.79%
M Income Gross	£75,274,732	792,481	94.99	0.79%

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

Risk and Reward profile

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



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

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

MI TwentyFour Investment Funds - Dynamic Bond Fund

Risk and Reward profile

continued

Risk warning

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

MI TwentyFour Investment Funds - Dynamic Bond Fund

Statement of Total Return

for the period ended 30 September 2024

	30.09.24		30.09.23	
	£	£	£	£
Income				
Net capital gains/(losses)		44,408,743		(14,446,604)
Revenue	46,843,690		52,832,746	
Expenses	(6,116,516)		(6,325,620)	
Interest payable and similar charges	–		(38)	
Net revenue before taxation	40,727,174		46,507,088	
Taxation	–		–	
Net revenue after taxation		40,727,174		46,507,088
Total return before distributions		85,135,917		32,060,484
Distributions		(43,649,078)		(49,509,980)
Change in net assets attributable to Shareholders from investment activities		41,486,839		(17,449,496)

Statement of Change in Net Assets Attributable to Shareholders

for the period ended 30 September 2024

	30.09.24		30.09.23	
	£	£	£	£
Opening net assets attributable to Shareholders		1,532,791,953		1,517,724,846
Amounts receivable on issue of shares	255,912,204		236,575,427	
Less: Amounts payable on cancellation of shares	(219,731,595)		(210,766,637)	
		36,180,609		25,808,790
Change in net assets attributable to Shareholders from investment activities (see Statement of Total Return above)		41,486,839		(17,449,496)
Retained distributions on accumulation shares		15,504,797		21,179,804
Closing net assets attributable to Shareholders		1,625,964,198		1,547,263,944

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

MI TwentyFour Investment Funds - Dynamic Bond Fund

Balance Sheet

as at 30 September 2024

	30.09.24		31.03.24	
	£	£	£	£
ASSETS				
Fixed Assets				
Investments		1,599,513,159		1,513,034,379
Current Assets				
Debtors	58,692,338		32,074,913	
Cash and bank balances	1,059,634,630		1,020,400,952	
Total current assets		1,118,326,968		1,052,475,865
Total assets		2,717,840,127		2,565,510,244
LIABILITIES				
Investment liabilities		-		(4,074,953)
Creditors				
Bank overdrafts	(1,041,453,255)		(1,001,902,049)	
Distribution payable	(13,808,143)		(13,449,145)	
Other creditors	(36,614,531)		(13,292,144)	
Total creditors		(1,091,875,929)		(1,028,643,338)
Total liabilities		(1,091,875,929)		(1,032,718,291)
Net assets attributable to Shareholders		1,625,964,198		1,532,791,953

MI TwentyFour Investment Funds - Dynamic Bond Fund

Distribution Tables

for the period ended 30 September 2024

Income Share Distributions

Share class	Distribution	Shares	Net revenue p	Equalisation p	Distribution paid/payable 2024 p	Distribution paid 2023 p
A Gross	First interim	Group 1	12.5953	-	12.5953	12.7573
		Group 2	4.9030	7.6923	12.5953	12.7573
	Second interim	Group 1	12.5892	-	12.5892	10.2873
		Group 2	4.5892	8.0000	12.5892	10.2873
I Net	First interim	Group 1	136.7610	-	136.7610	137.0038
		Group 2	4.9030	131.8580	136.7610	137.0038
	Second interim	Group 1	136.2484	-	136.2484	145.8214
		Group 2	55.1878	81.0606	136.2484	145.8214
I Gross	First interim	Group 1	136.9198	-	136.9198	136.2647
		Group 2	71.3070	65.6128	136.9198	136.2647
	Second interim	Group 1	136.2710	-	136.2710	145.4889
		Group 2	71.3622	64.9088	136.2710	145.4889

First interim period: 01.04.24 - 30.06.24

Second interim period: 01.07.24 - 30.09.24

Income Share Distributions

Share class	Distribution	Shares	Net revenue p	Equalisation p	Distribution paid/payable 2024 p	Distribution paid 2023 p
M Gross	First interim	Group 1	44.7289	-	44.7289	43.9395
		Group 2	24.4359	20.2930	44.7289	43.9395
	Second interim	Group 1	44.7888	-	44.7888	44.0153
		Group 2	22.6564	22.1324	44.7888	44.0153
	Third interim	Group 1	42.0403	-	42.0403	43.9034
		Group 2	17.4738	24.5665	42.0403	43.9034
	Fourth interim	Group 1	44.6267	-	44.6267	47.0397
		Group 2	17.1975	27.4292	44.6267	47.0397
	Fifth interim	Group 1	44.6461	-	44.6461	48.0655
		Group 2	23.7261	20.9200	44.6461	48.0655
	Sixth interim	Group 1	41.8506	-	41.8506	45.1926
		Group 2	31.8478	10.0028	41.8506	45.1926

First interim period: 01.04.24 - 30.04.24

Second interim period: 01.05.24 - 31.05.24

Third interim period: 01.06.24 - 30.06.24

Fourth interim period: 01.07.24 - 31.07.24

Fifth interim period: 01.08.24 - 31.08.24

Sixth interim period: 01.09.24 - 30.09.24

MI TwentyFour Investment Funds - Dynamic Bond Fund

Distribution Tables

continued

Accumulation Share Distributions

Share class	Distribution	Shares	Net revenue p	Equalisation p	Amount reinvested 2024 p	Amount reinvested 2023 p
A Net	First interim	Group 1	23.4301	–	23.4301	22.3742
		Group 2	12.8954	10.5347	23.4301	22.3742
	Second interim	Group 1	23.6939	–	23.6939	24.2662
		Group 2	16.2707	7.4232	23.6939	24.2662
I Net	First interim	Group 1	262.8123	–	262.8123	248.0180
		Group 2	133.4158	129.3965	262.8123	248.0180
	Second interim	Group 1	265.5805	–	265.5805	267.5581
		Group 2	106.8224	158.7581	265.5805	267.5581
I Gross	First interim	Group 1	283.6785	–	283.6785	266.5924
		Group 2	120.4218	163.2567	283.6785	266.5924
	Second interim	Group 1	286.5609	–	286.5609	288.4768
		Group 2	130.6105	155.9504	286.5609	288.4768

First interim period: 01.04.24 - 30.06.24

Second interim period: 01.07.24 - 30.09.24

Group 1: Shares purchased prior to a distribution period

Group 2: Shares purchased during a distribution period

Equalisation

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

Investment Objective and Policy

Investment objective

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

Investment policy

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

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

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

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

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

The minimum recommended holding term is medium to long term.

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

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

The Investment Policy for this Sub-fund was updated on 13 November 2024. Please see the significant information on page 74 for further details.

Investment Manager's Report

for the period ended 30 September 2024

Market Commentary

Fixed-income markets enjoyed strong performance across the last six months as better inflation data, alongside some weaker economic data across both the US and Europe, led investors to price in a faster interest rate cutting cycle by major central banks.

The period began with a series of strong economic data releases out of the US, which pointed towards a continuation of a trend investors had been seeing at the beginning of the year, robust economic growth and a buoyant labour market. Since the US economy was proving more resilient than previously anticipated, the number of interest-rate cuts for 2024 began to be gradually priced out, resulting in government bond yields rising steadily throughout April 2024.

However, the second half of the period saw a sizeable shift in market expectations, both in terms of the strength of major economies and the anticipated pace and timing of interest-rate cuts. In the US, the third quarter was characterised by signs of significant weakness in the labour market. August's jobs report, in particular, highlighted labour market deterioration as the unemployment rate unexpectedly rose to 4.3% and non-farm payrolls started to decline. September's report eased fears, but a softening in labour market strength was still evident. As a result, rhetoric from Federal Open Market Committee members outlined that the balance had shifted in its dual mandate, with full employment now taking more focus than inflation. This led to the US Federal Reserve ('Fed') beginning its rate-cutting cycle; during its September meeting, it cut rates by 50 basis points ('bps') to 4.75-5.00% and projected a further six cuts by the end of 2025.

MI TwentyFour Investment Funds - Focus Bond Fund

Investment Manager's Report

continued

The European Central Bank ('ECB') cut rates by 25bps in September following its initial quarter-point cut in June, leaving the deposit rate at 3.5%, as economic growth remained sluggish across the Eurozone. Purchasing Managers' Index ('PMI') surveys released from Europe towards the end of the period were extremely weak, with signs of significant economic weakness across large parts of the Eurozone. The composite PMI figure for the Eurozone printed at 48.9 in September 2024, down from 51.0 in August 2024 and materially underperforming the 50.5 expectation, driven by a continued decline in manufacturing activity across the bloc – particularly in Germany. Eurozone inflation also undershot expectations, leading the market to price in seven cuts from the ECB by the end of 2025.

The Bank of England ('BoE') delivered its own 25bp cut to 5.00% in August 2024, with headline inflation at target, despite services inflation still running above 5%. The expected bounce back in UK headline inflation, alongside Gross Domestic Product ('GDP') outperforming very low growth expectations, means that the market is currently expecting fewer cuts from the BoE, with only four priced in before the end of next year.

Rates continued to be the source of volatility, with the 10-year US Treasury ranging from 3.60% to 4.70% during the six months. Throughout the period, spreads have continued to perform well as confidence in a 'soft landing' remains, with the beginning of the cutting cycle providing a good backdrop for credit, too.

There was some political uncertainty throughout the period. French President Emmanuel Macron called a snap election and Joe Biden's position as the leader of the Democratic party in the 2024 US Presidential race was called into question. Biden eventually handed over the position to Kamala Harris during July 2024. The UK also held its own national elections, in which the Labour party won a large majority and took over from the Conservatives.

Portfolio Commentary

The team continued to increase the average credit quality of the portfolio throughout the period given the heightened level of market volatility and the current economic cycle. The allocation to AAA rated asset-backed securities ('ABS') and collateralised loan obligations ('CLOs') was increased further as the team looked to limit the Sub-fund's exposure to lower quality high yield ('HY')/idiosyncratic default risk. The portfolio managers ('PMS') continue to favour financials, from senior bonds to Additional Tier 1 ('AT1') bonds, as well as ABS, through both CLOs and residential mortgage backed securities, which continue to look highly attractive on a relative value relative to HY corporates. Attractive relative value switches in both the primary and secondary market were conducted to ensure the portfolio was optimised. The best performers over the period were CLOs and AT1s, which returned 8.26% and 8.15%, respectively, although every other sector also generated a positive total return.

Market Outlook

Investors will be focused on how labour markets across major economies develop over the next few months, as this will likely be the primary driver of both the timing and pace of interest-rate cuts in the upcoming quarters. Beyond this, other economic indicators such as GDP growth and inflation will continue to dictate market sentiment. The 'soft landing' narrative for the US is likely to persist unless there is a material weakening in either the labour market or growth data. Developments in the geopolitical environment will, as usual, be monitored closely, as will changes in the political landscape, including the US Presidential race in November 2024.

Primary market activity should remain high early in the fourth quarter and at the start of 2025, which will give the PMS an opportunity to add new names or top up on existing issuers. The PMS will continue to keep average portfolio credit quality high and still see total returns driven primarily by carry over the medium term. The PMS will remain vigilant of any signs of worsening credit fundamentals or increasing defaults and will continue to focus on higher-quality bonds, while maintaining a focus on relative value.

MI TwentyFour Investment Funds - Focus Bond Fund

Portfolio Statement

as at 30 September 2024

Holding	Security	Market value £	% of total net assets 2024
Euro denominated asset backed securities 17.02% (15.02%)			
€1,000,000	Arbour CLO Series 4X ER	800,738	0.34
€3,000,000	Ares Euro CLO Series 7X DR	2,468,687	1.06
€2,000,000	Aurium CLO Series 3X F	1,584,623	0.68
€1,700,000	Aurium CLO Series 4X E	1,370,663	0.59
€750,000	Auto ABS Italian Stella Loans 29.12.36	623,882	0.27
€2,000,000	Auto ABS Spanish Loans 28.09.38	1,666,105	0.71
€1,900,000	Avoca CLO Series 16X FR	1,580,176	0.68
€4,000,000	Avoca Series 24X AR	3,318,654	1.42
€1,000,000	Clonmore Park CLO Series 1X ER	834,754	0.36
€1,300,000	Contego CLO Series 7X E	1,078,411	0.46
€1,000,000	Cordatus CLO Series 5X ER	831,217	0.36
€2,000,000	Cordatus CLO Series 6X FR	1,669,509	0.71
€1,000,000	Cordatus CLO Series 12X E	828,867	0.35
€1,915,000	Cordatus CLO Series 17X ER	1,587,229	0.68
€2,500,000	Cumulus Statis CLO Series 24-1X E	2,075,051	0.89
€550,000	Dillons Park CLO Series 1X E	456,870	0.20
€1,000,000	Dryden Leveraged Loan CDO Series 17-62X F	831,903	0.36
€1,500,000	Dutch Property 2023 - 1D	1,281,485	0.55
€2,642,000	Harvest CLO Series 15X FR	2,178,181	0.93
€2,000,000	Harvest CLO Series 16X FR	1,641,333	0.70
€2,000,000	Harvest CLO Series 19X E	1,663,774	0.71
€1,250,000	ICG Euro CLO Series 23-2X E	1,056,288	0.44
€1,000,000	Madison Park Euro Funding Series 16X E	825,019	0.35
€2,000,000	North Westerly CLO BV Series VI-X F	1,658,058	0.71
€2,000,000	North Westerly CLO Series VI-X E	1,661,761	0.71
€1,500,000	Palmer Square European Loan Funding 24-1	1,242,710	0.53
€616,542	Santander Consumo 4	502,691	0.22
€228,870	SC Germany Consumer Series 20-1 F	193,037	0.08
€274,644	SC Germany Series 20-1 D	230,454	0.10
€137,322	SC Germany Series 20-1 E	114,976	0.05
€965,666	SC Germany Series 23-1 E	833,404	0.36
€1,300,000	Voya Euro CLO Series 1X F	1,081,474	0.46
		39,771,984	17.02
Euro denominated corporate debt securities 29.42% (27.69%)			
€1,000,000	Abanca Corp Bancaria 6% Variable Perpetual	827,241	0.35
€600,000	Abanca Corp Bancaria 10.625% Variable Perpetual	567,640	0.24
€2,200,000	Achmea BV 4.625% 24.03.29	1,718,215	0.74
€1,300,000	Aegon 5.625% Perpetual	1,066,216	0.46
€400,000	AG Insurance 3.5% 30.06.47	330,257	0.14
€2,000,000	Ageas 3.875% 10.12.29	1,474,060	0.63
€2,000,000	AIB Group 7.125% 30.10.29	1,736,285	0.74
€260,000	Altice France 4.125% 15.01.29	151,760	0.06
€100,000	Altice France 5.875% 01.02.27	65,347	0.03
€1,500,000	APA Infrastructure 0.75% 15.03.29	1,121,114	0.48
€3,170,000	ASR Nederland 4.625% 19.10.27	2,535,941	1.08
€2,200,000	Assicurazioni Generali 5.5% 27.10.47	1,932,329	0.83
€2,350,000	Aviva 3.375% 04.12.45	1,944,634	0.83
€600,000	Banco Bilbao Vizcaya 8.375% Variable Perpetual	544,793	0.23
€1,000,000	Banco de Sabadell 5.75% Variable Perpetual	827,541	0.35
€1,800,000	Banco de Sabadell 9.375% 18.07.28	1,665,204	0.71
€2,400,000	Banco Santander 4.375% Variable Perpetual	1,945,766	0.83

MI TwentyFour Investment Funds - Focus Bond Fund

Portfolio Statement

as at 30 September 2024

Holding	Security	Market value £	% of total net assets 2024
Euro denominated corporate debt securities (continued)			
€1,500,000	Bank of Ireland 6.375% 10.09.30	1,254,906	0.54
€1,000,000	Bank of Ireland 6.75% 01.03.33	905,449	0.39
€1,000,000	Bawag Group 5.125% Variable Perpetual	822,613	0.35
€400,000	Belfius Bank 3.625% 16.04.25	326,859	0.14
€2,200,000	BNP Paribas 2.5% 31.03.32	1,775,143	0.76
€1,100,000	BP Capital Markets 3.25% 22.03.26	905,410	0.39
€1,000,000	Caixa Bank 3.625% 10.09.28	740,811	0.32
€600,000	Caixa Bank 6.25% 23.02.33	536,565	0.23
€1,400,000	Caixa Bank 7.5% 16.01.30	1,245,258	0.53
€900,000	Cheplapharm Arzneimittel 4.375% 15.01.28	733,934	0.31
€600,000	Cirsa Enterprises 6.5% 15.03.29	522,469	0.22
€2,000,000	CNP Assurances 4.75% 27.06.28	1,638,513	0.70
€1,200,000	Commerzbank 6.5% 06.12.32	1,073,430	0.46
€400,000	Contourglobal Power 2.75% 01.01.26	328,124	0.14
€500,000	ContourGlobal Terra 3.125% 01.01.28	392,887	0.17
€800,000	Deuce FinCo 8.231% 15.06.27	669,993	0.29
€800,000	Deut Pfandbriefbank Variable Perpetual	518,460	0.22
€1,200,000	Deutsche Bank 8.125% 30.10.29	1,040,164	0.45
€1,485,000	Digital Euro Finco 1.125% 09.04.28	1,148,116	0.49
€2,000,000	Elm B.V. 3.75% Variable Perpetual	1,647,060	0.70
€800,000	Encore Capital 4.875% 15.10.25	666,674	0.29
€270,000	Encore Capital 7.958% 15.10.28	225,383	0.10
€1,300,000	Enel 0.375% 17.06.27	1,020,016	0.44
€1,000,000	Enelm 6.375% 16.04.28	890,130	0.38
€1,230,000	Fidelity National Information Services 1.5% 21.05.27	991,094	0.42
€581,000	HSBC 5.125% 15.10.26	521,970	0.22
€1,487,085	Inter Media Communication 6.75% 09.02.27	1,255,594	0.54
€2,100,000	Intesa Sanpaolo 4.75% Variable Perpetual	1,747,880	0.75
€1,600,000	Intesa Sanpaolo 6.375% Variable Perpetual	1,352,154	0.58
€300,000	IPD 3 B.V. 8% 15.06.28	264,596	0.11
€900,000	La Doria 8.186% 12.11.29	759,954	0.33
€358,435	La Financiere ATALIAN 8.5% 30.06.28	144,625	0.06
€2,000,000	La Mondiale 4.375% 24.04.29	1,575,660	0.68
€600,000	Marex Group 8.375% 02.02.28	556,146	0.24
€1,100,000	Novo Banco 2.625% 08.05.17	256,208	0.11
€750,000	OEG Offshore Group 7.5% 27.09.29	634,856	0.27
€616,000	Optics Bidco 6.875% 15.02.28	557,727	0.24
€880,000	Public Power 3.875% 30.03.26	735,099	0.32
€1,400,000	Rabobank 4.875% 29.06.29	1,125,174	0.48
€800,000	Rolls-Royce 4.625% 16.02.26	676,102	0.29
€1,200,000	Scottish & Southern Energy 1.375% 04.09.27	962,190	0.41
€1,000,000	Siemens Energy 4.000% 05.04.26	840,492	0.36
€1,250,000	Stellantis 0.625% 30.03.27	976,801	0.42
€434,000	Telecom Italia 6.875% 15.02.28	391,452	0.17
€1,300,000	Telefonica SA 2.875% 24.06.27	1,044,197	0.45
€1,500,000	Tesco 0.375% 27.07.29	1,099,221	0.47
€1,500,000	UniCredit 3.875% Variable Perpetual	1,172,848	0.50
€1,400,000	UniCredit 4.45% 03.12.27	1,111,680	0.48
€120,000	Verisure Midholding 5.25% 15.02.29	99,271	0.04
€1,000,000	Verisure Midholding 9.25% 15.10.27	873,087	0.37
€700,000	Villa Dutch Bidco 9% 03.11.29	583,500	0.25
€2,340,000	Vivat 7% Variable Perpetual	1,968,760	0.84

MI TwentyFour Investment Funds - Focus Bond Fund

Portfolio Statement

as at 30 September 2024

Holding	Security	Market value £	% of total net assets 2024
Euro denominated corporate debt securities (continued)			
€1,200,000	Volkswagen 7.5% Variable Perpetual	1,022,477	0.44
€300,000	Volkswagen Group Finance 4.625% 27.06.28	268,320	0.11
€400,000	Volkswagen International Finance 3.875% 14.06.27	322,885	0.14
€1,700,000	Volksbank Wien AG 5.75% 21.06.34	1,380,696	0.59
		68,755,426	29.42
Pound sterling denominated asset backed securities 3.42% (3.87%)			
£918,897	Castell Series 21-1 D	915,808	0.39
£1,000,000	Charles Street Conduit Series 2B	1,000,000	0.43
£859,493	Finsbury Square Series 21-1 X2	860,194	0.37
£719,118	Friar Series 9 A	719,651	0.31
£1,000,000	Holmes Master Series 24-1 A1	1,001,577	0.43
£1,466,472	SYON Securities Series 19-1 C	1,482,148	0.63
£2,000,000	Together Asset Backed Securities Series 23-CRE1 D	2,022,910	0.86
		8,002,288	3.42
Pound sterling denominated corporate debt securities 29.36% (31.80%)			
£1,000,000	AA Bond 5.5% 31.07.27	990,280	0.42
£383,007	AA Bond 6.5% 31.01.26	383,127	0.16
£400,000	AA Bond 7.375% 31.07.29	417,272	0.18
£990,000	America Movil 5% 27.10.26	996,123	0.43
£1,000,000	Banco Bilbao (BBVA) 8.25% 30.11.33	1,086,486	0.46
£1,141,000	Barclays 3.75% 22.11.30	1,115,512	0.48
£650,000	Barclays 6.375% Variable Perpetual	645,593	0.28
£2,300,000	Barclays 9.25% 15.09.28	2,441,875	1.04
£1,610,000	Bracken Midco One 6.75% 01.11.27	1,560,149	0.67
£1,100,000	Bupa 5% 08.12.26	1,095,744	0.47
£1,700,000	Coventry Building Society 8.75% 11.06.29	1,757,279	0.75
£370,000	CPUK Finance 3.69% 28.08.28	346,327	0.15
£900,000	CPUK Finance 5.876% 28.08.27	910,197	0.39
£800,000	Credit Agricole 5.75% 09.11.34	798,845	0.34
£1,500,000	Credit Agricole 7.5%	1,522,651	0.65
£1,600,000	Direct Line Insurance 4.75% 07.12.27	1,409,276	0.60
£500,000	Encore Capital 4.25% 01.06.28	458,911	0.20
£400,000	Encore Capital 5.375% 15.02.26	398,155	0.17
£425,000	Esure 6% Variable Perpetual	371,875	0.16
£710,000	Ford Motor 6.86% 05.06.26	723,549	0.31
£700,000	Galaxy Bidco 6.5% 31.07.26	696,423	0.30
£400,000	GTCR W-2 Merger Sub 8.5% 15.01.31	433,454	0.19
£2,968,000	Hiscox 6.125% Variable 24.11.25	2,976,257	1.27
£1,700,000	HSBC 5.875% Variable Perpetual	1,678,031	0.72
£955,000	Investec 10.5% 28.08.29	1,039,457	0.44
£700,000	Jerrold Finco 5.25% 15.01.27	689,510	0.30
£2,000,000	Legal and General 5.375% 27.10.25	1,994,299	0.85
£800,000	Lloyds Banking 6.625% 02.06.33	823,588	0.35
£3,200,000	Lloyds Banking 7.375% 25.07.29	3,199,510	1.37
£1,000,000	Lloyds Banking 7.875% 27.06.29	1,033,778	0.44
£700,000	Maison Finco 6% 31.10.27	675,706	0.29
£1,400,000	National Express 5.75% 20.06.27	1,352,692	0.58
£600,000	National Grid 5.625% Variable 18.06.25	599,178	0.26
£1,466,000	National Grid Electricity Distribution 3.875% 17.10.24	1,465,097	0.63
£1,150,000	National Grid Gas 2.125% 22.09.28	1,042,661	0.45

MI TwentyFour Investment Funds - Focus Bond Fund

Portfolio Statement

continued

Holding	Security	Market value £	% of total net assets 2024
Pound sterling denominated corporate debt securities (continued)			
£1,750,000	Nationwide Building Society Variable Perpetual	1,749,062	0.75
£2,700,000	NatWest Group 4.5% 31.03.28	2,460,558	1.05
£880,000	Northern Ireland Electricity Networks 6.375% 02.06.26	902,124	0.39
£1,600,000	OSB 6% Variable Perpetual	1,495,411	0.64
£1,000,000	Paragon Banking 4.375% Variable 25.09.31	969,327	0.41
£1,650,000	Phoenix 5.75% 26.04.28	1,532,559	0.66
£1,000,000	Pinnacle Bidco 10% 11.10.28	1,067,034	0.46
£830,000	Punch Finance 6.125% 30.06.26	822,653	0.35
£1,150,000	RAC 5.25% 04.11.27	1,126,605	0.48
£1,200,000	Rolls-Royce 3.375% 18.06.26	1,170,228	0.50
£400,000	Scottish and Southern Energy 8.375% 20.11.28	453,208	0.19
£945,000	Severn Trent Water 3.625% 16.01.26	926,168	0.40
£970,000	Shawbrook 12.103% 08.12.27	1,009,493	0.43
£1,300,000	Sherwood Financing 6% 15.11.26	1,226,628	0.52
£300,000	The Co-operative Bank Holdings 5.579% 19.09.28	300,706	0.13
£500,000	The Royal Bank of Scotland 3.622% Variable 14.05.25	493,315	0.21
£560,000	Together Financial Services 7.875% 15.04.30	571,969	0.24
£4,800,000	United Kingdom 3.5% 22.10.25	4,756,041	2.03
£950,000	Virgin Media Secured Finance 5.25% 15.05.29	894,546	0.38
£2,116,000	Virgin Money UK 8.25% Variable Perpetual	2,170,064	0.93
£900,000	Vodafone Group 5.625% 04.12.25	906,577	0.39
£2,100,000	Vodafone Group Variable 03.10.78	2,079,924	0.89
£580,000	Zenith Finance 6.5% 30.06.27	418,703	0.18
		68,631,770	29.36
United States dollar denominated corporate debt securities 19.83% (21.77%)			
\$1,400,000	Aegon 5.5% 11.04.48	1,042,460	0.45
\$665,000	Altice France 5.5% 15.01.28	360,556	0.15
\$1,350,000	American Airlines 5.75% 20.04.29	1,005,093	0.43
\$1,700,000	American Axle & Manufacturing 5% 01.10.29	1,162,826	0.50
\$1,400,000	Antero Midstream Partners 5.375% 15.06.29	1,034,402	0.44
\$300,000	B.C. 3.5% 15.02.29	209,783	0.09
\$460,000	B.C. 6.125% 15.06.29	353,047	0.15
\$1,000,000	BBVA Bancomer 5.35% 12.11.29	743,826	0.32
\$580,000	Berry Global 5.625% 15.07.27	432,667	0.19
\$1,000,000	Bharti Airtel 5.65% 15.01.25	744,695	0.32
\$1,300,000	Bimbo Bakeries USA 6.05% 15.01.29	1,026,160	0.44
\$600,000	BNP Paribas 4.625% Variable Perpetual	423,775	0.18
\$1,250,000	Burford Capital Global Finance 9.25% 01.07.31	1,002,357	0.43
\$762,000	Cheplapharm Arzneimittel 5.5% 15.01.28	550,962	0.24
\$2,300,000	Danske Bank A/S 4.375% Variable Perpetual	1,656,915	0.71
\$810,000	Encore Capital 9.25% 01.04.29	650,788	0.28
\$1,605,000	Enlink Midstream Partner 4.85% 15.07.26	1,199,716	0.51
\$640,000	Ford Motor Credit Company 5.8% 05.03.27	485,365	0.21
\$500,000	General Mills 5.5% 17.10.28	390,826	0.17
\$1,250,000	General Motors 6.8% 01.10.27	988,082	0.42
\$1,200,000	HCA 5.875% 15.02.26	904,808	0.39
\$1,750,000	Hess Midstream Operations 5.125% 15.06.28	1,292,658	0.55
\$1,500,000	Hilton Domestic Operating 5.75% 01.05.28	1,124,070	0.48
\$1,650,000	ING Groep 3.875% Variable Perpetual	1,110,960	0.48
\$1,080,000	Intelligent Packaging 6% 15.09.28	799,648	0.34
\$1,550,000	Kinetik Holdings 6.625% 15.12.28	1,200,153	0.51

Portfolio Statement

continued

Holding	Security	Market value £	% of total net assets 2024
United States dollar denominated corporate debt securities (continued)			
\$1,300,000	Marex 13.25% Variable Perpetual	1,072,556	0.46
\$1,485,000	Nesco II 5.5% 15.04.29	1,021,251	0.44
\$818,000	Phoenix 5.625% Variable Perpetual	608,825	0.26
\$900,000	Phoenix 8.5% Variable Perpetual	702,756	0.30
\$590,000	Prestige Brands 5.125% 15.01.28	436,903	0.19
\$300,000	QBE Insurance 5.25% 16.05.25	222,809	0.10
\$2,500,000	QBE Insurance 5.875% Variable Perpetual	1,858,886	0.80
\$3,360,000	Rothesay Life 4.875% Variable Perpetual	2,324,113	0.99
\$2,000,000	Sable International Finance 5.75% 07.09.27	1,485,559	0.63
\$1,900,000	Societe Generale 6.75% 06.04.28	1,348,781	0.58
\$1,345,000	Solaris Midstream 7.625% 01.04.26	1,011,347	0.43
\$1,500,000	SQM (Sociedad Quimica y Minera de Chile) 4.25% 07.05.29	1,098,897	0.47
\$1,700,000	Standard Chartered 4.3% 19.08.28	1,152,158	0.49
\$717,000	Summer 5.5% 31.10.26	528,378	0.23
\$1,600,000	Swedbank 4% 17.03.29	1,047,570	0.45
\$1,030,000	Tallgrass Energy Partners 7.375% 15.02.29	777,678	0.33
\$520,000	Tallgrass NRG 5.5% 15.01.28	376,001	0.16
\$1,400,000	Targa Resources Partners 6.875% 15.01.29	1,071,121	0.46
\$1,250,000	T-Mobile USA 4.75% 01.02.28	933,698	0.40
\$280,000	Trafigura Funding 5.875% 23.09.25	208,683	0.09
\$800,000	TransDigm 6.75% 15.08.28	614,808	0.26
\$750,000	Trivium Packaging 5.5% 15.08.26	557,709	0.24
\$1,630,000	Uber Technologies 4.5% 15.08.29	1,205,294	0.51
\$1,500,000	United Airlines 4.625% 15.04.29	1,081,705	0.46
\$1,500,000	United Rentals North America 6% 15.12.29	1,155,681	0.49
\$800,000	UPL Corporation 4.5% 08.03.28	539,415	0.23
		46,339,180	19.83
DERIVATIVES 0.56% (-0.10%)			
Forward Currency Contracts 0.56% (-0.10%)^			
	Sold €133,264,801 Bought £111,950,952 (24.10.24)	994,635	0.42
	Sold \$64,973,992 Bought £48,806,994 (24.10.24)	317,929	0.14
		1,312,564	0.56
Investment assets		232,813,212	99.61
Net other liabilities		914,205	0.39
Net assets		233,727,417	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 31.03.24.

^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.

Total purchases for the period: £91,853,583

Total sales for the period: £84,867,325

MI TwentyFour Investment Funds - Focus Bond Fund

Portfolio Statement

continued

	Market value £	% of total net assets 30.09.24	% of total net assets 31.03.24
Analysis of bonds by credit rating^^			
Investment grade (BBB- and above)	110,289,503	47.19	44.37
Non Investment grade (BB+ and below)	118,283,412	50.61	53.00
Unrated bonds	2,927,733	1.25	2.78
	<hr/> 231,500,648	<hr/> 99.05	<hr/> 100.15

^^Source: NTISL

Net Asset Value and Shares in Issue

Class	Net Asset Value	Shares in issue	Net Asset Value per share £	Operating Charges*
A Income Gross	£233,727,417	260,889,130	0.90	0.59%

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

Risk and Reward profile

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



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

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

Risk warning

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

MI TwentyFour Investment Funds - Focus Bond Fund

Statement of Total Return

for the period ended 30 September 2024

	30.09.24		30.09.23	
	£	£	£	£
Income				
Net capital gains		5,348,922		3,317,658
Revenue	8,027,538		7,023,175	
Expenses	(689,518)		(567,700)	
Net revenue before taxation	7,338,020		6,455,475	
Taxation	-		-	
Net revenue after taxation		7,338,020		6,455,475
Total return before distributions		12,686,942		9,773,133
Distributions		(7,969,171)		(6,968,970)
Change in net assets attributable to Shareholders from investment activities		4,717,771		2,804,163

Statement of Change in Net Assets Attributable to Shareholders

for the period ended 30 September 2024

	30.09.24		30.09.23	
	£	£	£	£
Opening net assets attributable to Shareholders		217,126,520		171,594,038
Amounts receivable on issue of shares	39,959,238		27,162,508	
Less: Amounts payable on cancellation of shares	(28,076,112)		(11,297,828)	
		11,883,126		15,864,680
Change in net assets attributable to Shareholders from investment activities (see Statement of Total Return above)		4,717,771		2,804,163
Closing net assets attributable to Shareholders		233,727,417		190,262,881

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

MI TwentyFour Investment Funds - Focus Bond Fund

Balance Sheet

as at 30 September 2024

	30.09.24		31.03.24	
	£	£	£	£
ASSETS				
Fixed Assets				
Investments		232,813,212		217,601,863
Current Assets				
Debtors	4,950,969		5,322,964	
Cash and bank balances	100,922,304		91,474,626	
Total current assets		105,873,273		96,797,590
Total assets		338,686,485		314,399,453
LIABILITIES				
Investment liabilities		-		(372,814)
Creditors				
Bank overdrafts	(90,432,752)		(81,967,231)	
Distribution payable	(8,118,870)		(7,891,136)	
Other creditors	(6,407,446)		(7,041,752)	
Total creditors		(104,959,068)		(96,900,119)
Total liabilities		(104,959,068)		(97,272,933)
Net assets attributable to Shareholders		233,727,417		217,126,520

MI TwentyFour Investment Funds - Focus Bond Fund

Distribution Table

for the period ended 30 September 2024

Income Share Distributions

Share class	Distribution	Shares	Net revenue p	Equalisation p	Distribution paid/payable 2024 p	Distribution paid 2023 p
A Gross	Interim	Group 1	3.1120	–	3.1120	3.1916
		Group 2	1.5750	1.5370	3.1120	3.1916

Interim period: 01.04.24 - 30.09.24

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.

The Investment Policy for this Sub-fund was updated on 13 November 2024. Please see the significant information on page 74 for further details.

Investment Manager's Report

for the period ended 30 September 2024

Market Commentary

European credit markets have enjoyed a relatively smooth period, notwithstanding an acute episode of volatility in early August 2024, which followed a weaker than expected employment report in the US. Geopolitical uncertainty has continued to be a concern, although the market's reaction to events was relatively muted over the period.

The housing market has moved in tandem with other assets over the period, with the latest House Price Index data for the UK and the eurozone showing growth of 2.7% and 2.9%, respectively, in the 12 months to 30 June 2024 (non seasonally adjusted). Mortgage rates fell across the period, with demand increasing to reflect growing consumer confidence, such that mortgage borrowing in the UK sits at a two-year high. Mortgage affordability remains more in focus in the UK due to the prevalence of shorter-term fixed contracts in contrast to the rest of Europe.

The period has been characterised by the data dependency of central banks and the subsequent repricing of market interest-rate expectations. In the US, a pivotal moment came in early August 2024, with the publication of the labour market report for July 2024, which indicated a slowdown and sparked an acute sell-off across global markets. Subsequent data from the US was in line with expectations, although we then saw the US Federal Reserve ('Fed') cut interest rates by 50 basis points ('bps') at its September meeting. The Fed also indicated that it would remain agile on the pace of future rate cuts to ensure the path to sustainable inflation is maintained.

From the European Central Bank ('ECB') and the Bank of England ('BoE'), we saw 50bps and 25bps cuts, respectively, over the period. The ECB has acted in line with expectations, though persistently weak economic data in core economies such as Germany and France – particularly concerning manufacturing – led markets to price in a further 25bps cut in October 2024. The BoE has been the most cautious of the trio on rate cuts, supported by a resilient labour market and stronger economic activity data. Moreover, with core inflation failing to return to target until after the period end, we may expect 'higher-for-longer' rates in the UK.

Investment Manager's Report

continued

European asset backed security ('ABS') markets have enjoyed their busiest year for primary issuance since the global financial crisis ('GFC'), with over €110 billion of ABS and €54.5 billion of collateralised loan obligations ('CLO') issuance (€35 billion new issue, €19.5 billion refinancing) providing the portfolio management team with ample opportunity to reinvest amortisations for the company. We have noted an increase in ABS issuance from banks, largely due to the withdrawal of cheap funding from central bank programmes, which importantly has also driven an increase in average asset quality.

Collateral performance across European markets has remained strong as consumers continue to display resilience. This is largely due to the strength of labour markets, which have seen only mild increases in unemployment from post COVID-19 lows. Additionally, we have seen strong wage growth and continue to see positive wage negotiations across Europe. These two factors have supported healthy savings rates; saving rates in the UK and Europe remain above pre COVID-19 averages, supporting consumer balance sheets.

Portfolio Commentary

During a period of continued inflows, a healthy level of supply from consumer ABS markets has allowed for diversification to the Sub-fund over the period. We continue to see attractive spreads in the periphery, where credit performance is strong, and shifting the bias to shorter assets. The portfolio managers ('PMs') have further increased allocation to Australian securitised credit over the period, where currency adjusted spreads offer a pickup to UK residential mortgage backed securities. As the differential between UK prime and UK non-conforming ('NC')/buy-to-let ('BTL') bonds has narrowed following quarter end, the Sub-fund has favoured bank assets ahead of NC/BTL. The spread tightening seen through the period in ABS markets was slower to pick up in the CLO market, and the PMs took the opportunity to increase allocations, most significantly in AAA rated CLOs.

Market Outlook

There continues to be an elevated level of uncertainty surrounding the US elections, and the persistent risk of escalation in the Middle East, paired with the potential for 'higher-for-longer' rates, particularly in the UK. We continue to see a divergence in the performance of various collateral pools backing European securitisations, which has been most pronounced in residential mortgage back securities for legacy borrowers in the UK. While the potential for 'higher-for-longer' rates will support the return profile for the asset class, the squeeze on consumers will persist. Therefore, we remain in favour of established lenders with a track record. Furthermore, with the path of the global economy uncertain, we remain cautious of the potential risks outstanding and believe flexibility and liquidity remain important. While spreads have contracted over the period, ABS remains one of the few asset classes that is not trading at post GFC heights. With the expectation of rate cuts (especially from the ECB and the Fed), our outlook for spreads remains strong as investors again start to search for yields.

MI TwentyFour Investment Funds - Monument Bond Fund

Portfolio Statement

as at 30 September 2024

Holding	Security	Market value £	% of total net assets 2024
Australian dollar denominated asset backed securities 7.65% (4.13%)			
A\$6,383,016	AFG Series 23-1 A1	3,312,175	0.20
A\$14,862,461	Liberty Funding Series 24-1 A	7,693,386	0.47
A\$17,000,000	Metro Finance Series 24-1 A	8,797,185	0.54
A\$3,900,000	Metro Finance Series 24-1 B	2,016,926	0.12
A\$16,325,632	Panorama Auto Series 24-1 A	8,462,921	0.52
A\$21,000,000	Panorama Auto Series 24-3 A	10,863,809	0.67
A\$9,100,000	Panorama Auto Series 24-3 B	4,703,153	0.29
A\$7,858,661	Plenti Auto Series 24-1 A	4,070,380	0.25
A\$9,561,019	Progress Series 23-2 A	4,959,280	0.30
A\$23,190,760	Puma Series 23-1 A	12,049,878	0.74
A\$21,202,440	Puma Series 24-1 A	10,972,274	0.67
A\$31,590,000	RESIMAC Bastille Series 24-2NC A2	16,364,317	1.00
A\$11,525,000	RESIMAC Bastille Series 24-2NC B	5,973,038	0.37
A\$14,729,336	Triton Bond Series 23-1 A1	7,656,004	0.47
A\$9,819,000	Triton Bond Series 24-1 A2	5,080,623	0.31
A\$5,123,000	Triton Bond Series 24-1 A1AG	2,656,248	0.16
A\$17,931,000	Triton Bond Series 24-1 A1AU	9,294,619	0.57
		124,926,216	7.65
Euro denominated asset backed securities 57.76% (53.58%)			
€4,900,993	Alba Series 14 C	4,081,006	0.25
€4,269,000	Aqueduct European CLO Series 19-3X AR	3,543,855	0.22
€6,660,000	Aqueduct European CLO Series 20-5X AR	5,536,411	0.34
€5,977,000	Aqueduct European CLO Series 24-8X A	4,982,227	0.32
€3,415,000	Arbour CLO Series 2X ARR	2,830,119	0.17
€1,708,000	Arbour CLO Series 2X DRR	1,401,614	0.09
€3,757,000	Arbour CLO Series 4X DRR	3,088,462	0.19
€7,685,000	Arbour CLO Series 10X A	6,371,918	0.39
€2,007,000	Arbour CLO Series 10X D	1,676,146	0.10
€16,565,000	Ares Euro CLO Series 15X A	13,750,790	0.84
€10,000,000	Armada Euro Series 6X A	8,342,162	0.51
€5,000,000	Armada Euro Series 6X D	4,163,096	0.26
€1,708,000	Aurium CLO Series 4X D	1,391,555	0.09
€4,269,000	Aurium CLO Series 6X AR	3,529,829	0.22
€1,708,000	Aurium CLO Series 6X DR	1,415,479	0.09
€2,988,000	Aurorus 23-1 D	2,512,465	0.15
€6,100,000	Auto ABS Italian Stella Loans 24-1 A	5,074,242	0.31
€3,415,000	Auto ABS Italian Stella Loans 24-1 C	2,845,968	0.17
€3,159,000	Auto ABS Italian Stella Loans 24-1 D	2,635,824	0.16
€20,000,000	Auto ABS Spanish Loans Euro Series 24-1 A	16,661,049	1.02
€3,000,000	Auto ABS Spanish Loans Euro Series 24-1 B	2,495,525	0.15
€5,000,000	Auto ABS Spanish Loans Euro Series 24-1 C	4,156,771	0.26
€1,079,930	Autoflorence Series 2 B	895,805	0.05
€1,112,504	Autoflorence Series 2 D	929,702	0.06
€6,617,000	Avoca CLO Series 14X DR	5,501,775	0.34
€1,979,082	Avoca CLO Series 15X AR	1,640,871	0.10
€1,708,000	Avoca CLO Series 24X AR	1,417,065	0.09
€12,500,000	Avoca CLO Series 28X DR	10,398,037	0.64
€4,696,000	Avoca CLO Series 30X AN	3,916,530	0.24
€5,977,000	BBAM European Series 3X A	4,948,472	0.30
€5,000,000	BBVA Consumer Auto European Series 24-1 A	4,155,610	0.25
€2,800,000	BBVA Consumer Auto European Series 24-1 B	2,325,895	0.14
€4,500,000	BBVA Consumer Auto European Series 24-1 C	3,733,598	0.23

MI TwentyFour Investment Funds - Monument Bond Fund

Portfolio Statement

continued

Holding	Security	Market value £	% of total net assets 2024
Euro denominated asset backed securities (continued)			
€5,977,000	Bilbao CLO Series 4X A1	4,949,379	0.30
€7,087,000	Bilbao CLO Series 4X C	5,883,417	0.36
€1,537,000	Black Diamond CLO Series 17-2X D	1,276,246	0.08
€4,901,000	Blackrock European CLO Series 11X D	4,027,762	0.25
€5,123,000	Bridgepoint CLO Series 2X A	4,244,485	0.26
€12,500,000	Bridgepoint CLO Series 7X D	10,398,037	0.64
€2,307,473	Bruegel Series 21-1X A	1,871,951	0.11
€2,553,699	Bruegel Series 21-1X C	1,973,718	0.12
€6,190,000	Bushy Park CLO Series 1X A	5,151,510	0.32
€1,708,000	Bushy Park CLO Series 1X D	1,422,894	0.09
€5,000,000	Candide Financing Series 24-1 A	4,161,167	0.26
€4,269,000	Capital Four CLO Series 3X A	3,549,704	0.22
€3,842,000	Capital Four CLO Series 3X D	3,163,637	0.19
€3,415,000	Capital Four CLO Series 5X A	2,851,235	0.17
€15,369,000	Capital Four CLO Series 7X A	12,823,332	0.79
€2,562,000	Carlyle Global Market Strategies 16-1X CRE	2,132,138	0.13
€10,200,000	Cars Alliance Auto Loans Series 24-G1V A	8,485,434	0.52
€2,600,000	Cars Alliance Auto Loans Series 24-G1V B	2,156,388	0.13
€5,355,384	Cartesian Residential Series 6 C	4,424,240	0.27
€11,866,377	Cassia Series 22-1X A	9,840,915	0.60
€18,614,000	Clonmore Park CLO Series 1X AR	15,516,921	0.95
€2,007,000	Contego CLO BV Series 3X DRE	1,647,837	0.10
€1,708,000	Contego CLO BV Series 7X C	1,423,113	0.09
€854,000	Contego CLO BV Series 7X D	709,627	0.04
€5,109,000	Contego CLO DAC Series 9X A	4,237,561	0.26
€1,921,000	Contego CLO DAC Series 9X D	1,595,726	0.10
€20,492,000	Contego CLO Series 10X AR	17,107,185	1.05
€5,000,000	Contego CLO Series 13X D	4,159,215	0.25
€1,276,000	Cordatus CLO Series 4X DRRR	1,061,565	0.07
€4,269,000	Cordatus CLO Series 8X A1RR	3,527,935	0.22
€2,988,000	Cordatus CLO Series 17X AR	2,481,202	0.15
€10,100,000	Credit Agricole Series 24-1 A1	8,402,313	0.51
€2,330,000	Crosthwaite Park CLO Series 1X A1AR	1,932,227	0.12
€3,415,000	Cumulus Statis CLO Series 23-1X D	2,852,107	0.17
€2,263,000	Cumulus Statis CLO Series 24-1X D	1,892,023	0.12
€3,748,178	Delphinus Series 23-1 A	3,117,582	0.19
€2,988,000	Dillon's Park CLO Series 1X A	2,475,963	0.15
€1,281,000	Dillon's Park CLO Series 1X D	1,048,031	0.06
€2,884,000	Dilosk RMBS Series 5 D	2,391,490	0.15
€3,202,000	Dilosk RMBS Series 6 C	2,699,877	0.17
€1,708,000	Domi Series 21-1 B	1,416,826	0.09
€3,586,000	Domi Series 22-1 C	3,004,568	0.18
€8,154,000	Dryden Euro CLO Series 15-44X DRR	6,693,904	0.41
€8,538,000	Dryden Leveraged Loan CDO Series 17-27X DR	7,013,503	0.43
€4,269,000	Dryden Leveraged Loan CDO Series 17-59X D1	3,483,424	0.21
€2,766,000	Dryden Leveraged Loan CDO Series 21	2,298,874	0.14
€3,842,000	Dryden Leveraged Loan CDO Series 21-96X D	3,198,079	0.20
€2,604,000	Dutch Property Finance Series 20-1 B	2,165,523	0.13
€1,622,000	Dutch Property Finance Series 20-1 C	1,348,929	0.08
€3,031,000	Dutch Property Finance Series 20-1 D	2,524,244	0.15
€1,537,000	Dutch Property Finance Series 20-1 E	1,283,582	0.08
€2,562,000	Dutch Property Finance Series 20-2 C	2,135,013	0.13
€2,562,000	Dutch Property Finance Series 21-1 C	2,128,568	0.13

MI TwentyFour Investment Funds - Monument Bond Fund

Portfolio Statement

continued

Holding	Security	Market value £	% of total net assets 2024
Euro denominated asset backed securities (continued)			
€1,708,000	Dutch Property Finance Series 21-2 C	1,408,251	0.09
€1,708,000	Dutch Property Finance Series 21-2 D	1,411,486	0.09
€2,562,000	Dutch Property Finance Series 22-1 C	2,143,895	0.13
€3,655,000	Dutch Property Finance Series 22-1 D	3,063,894	0.19
€3,159,000	Dutch Property Finance Series 23-1 D	2,698,808	0.17
€1,549,073	E-MAC Series NL06-2 A	1,185,301	0.07
€16,000,000	Fact S.A. Series 24-1 A	13,312,582	0.82
€3,100,000	Fact S.A. Series 24-1 B	2,564,324	0.16
€5,123,000	Fidelity Grand Harbour CLO Series 21-1X A	4,253,915	0.26
€3,672,000	Fidelity Grand Harbour CLO Series 21-1X D	3,053,620	0.19
€10,000,000	Fidelity Grand Harbour CLO Series 22-1X AR	8,365,690	0.51
€5,977,000	Fidelity Grand Harbour CLO Series 23-1X A	5,002,363	0.31
€9,000,000	Gamma - Sociedade de Titularizacao de Creditos 2 A	7,492,012	0.46
€3,700,000	Gamma - Sociedade de Titularizacao de Creditos 2 C	3,078,739	0.19
€3,415,000	Golden Bar Securitisation Series 2023-2 C	2,903,331	0.18
€2,500,000	Golden Bar Securitisation Series 2024-1 A	2,080,517	0.13
€2,000,000	Golden Bar Securitisation Series 2024-1 B	1,668,756	0.10
€10,000,000	Golden Bar Securitisation Series 2024-1 C	8,321,874	0.51
€577,000	Green Lion Series 2023-1 A	480,137	0.03
€10,246,000	Green Lion Series 24-1 A	8,513,253	0.52
€15,400,000	Green STORM Series 23-GRN A	12,782,282	0.78
€2,562,000	Harvest CLO Series 15X DRE	2,133,224	0.13
€854,000	Harvest CLO Series 17X DR	713,055	0.04
€4,817,000	Harvest CLO Series 19X D	3,996,584	0.24
€2,305,000	Harvest CLO Series 27X A	1,915,869	0.12
€6,831,000	Harvest CLO Series 27X D	5,704,077	0.35
€7,685,000	Harvest CLO Series 28X DR	6,397,623	0.39
€3,842,000	Harvest CLO Series 31X D	3,257,721	0.20
€3,000,000	Harvest CLO Series 33X D	2,495,529	0.15
€8,026,000	Hayfin Emerald CLO Series 12 D	6,798,062	0.42
€6,831,000	Hayfin Emerald CLO Series 1X DR	5,361,780	0.33
€4,867,000	Hayfin Emerald CLO Series 6X D	3,829,612	0.23
€5,892,000	Hayfin Emerald CLO Series 7X D	4,689,911	0.29
€2,100,000	Hill FL Series 24-1 B	1,751,804	0.11
€1,600,000	Hill FL Series 24-1 C	1,342,178	0.08
€19,952,221	Home Loan FCT Series 23-1 A	16,665,227	1.02
€10,075,000	ICG Euro CLO Series 23-1X A	8,376,644	0.51
€18,443,000	ICG Euro CLO Series 23-2X D	15,666,575	0.96
€3,842,000	ICG Euro CLO Series 24-1X D	3,192,453	0.20
€7,514,000	Invesco Euro CLO Series 5X A	6,247,263	0.38
€4,269,000	Invesco Euro CLO Series 5X D	3,544,321	0.22
€4,269,000	Invesco Euro CLO Series 6X A	3,542,960	0.22
€8,965,000	Jubilee CLO Series 24-28X A	7,467,659	0.46
€1,281,000	Jubilee CLO Series 24-28X D	1,070,787	0.07
€4,696,000	Jubilee Place Series 6 B	3,904,957	0.24
€2,049,000	Jubilee Place Series 6 C	1,706,217	0.10
€3,991,000	Madison Park Euro Funding Series 7X DRE	3,291,741	0.20
€4,231,395	Madison Park Euro Funding Series 10X A1	3,508,958	0.22
€2,283,000	Madison Park Euro Funding Series 11X DR	1,882,998	0.12
€4,781,500	Madison Park Euro Funding Series 16X D	3,928,232	0.24
€166,940	Magoi Series 19-1 D	138,706	0.01
€4,696,000	Margay CLO Series 1X A	3,918,844	0.24
€7,044,000	Margay CLO Series 1X D	5,913,060	0.36

MI TwentyFour Investment Funds - Monument Bond Fund

Portfolio Statement

continued

Holding	Security	Market value £	% of total net assets 2024
Euro denominated asset backed securities (continued)			
€7,685,000	Margay CLO Series 2X A	6,406,099	0.39
€2,562,000	Margay CLO Series 2X D	2,135,899	0.13
€34,154,000	Miltonia Mortgage Finance Series 1 B	27,840,188	1.71
€25,188,000	Miltonia Mortgage Finance Series 1 C	19,890,962	1.21
€2,868,262	Miravet Series 19-1 A	2,380,086	0.15
€5,123,000	MV CLO Series 3X D	4,346,532	0.27
€2,115,006	Newgate Funding Series 07-2X BB	1,584,439	0.10
€854,000	Newhaven CLO Series 2X DR	698,510	0.04
€7,300,000	Noria Series 24-DE1 C	6,070,346	0.37
€3,600,000	Noria Series 24-DE1 D	2,979,251	0.18
€1,708,000	North Westerly CLO Series VI-X A	1,419,682	0.09
€1,622,000	North Westerly CLO Series VII-X D	1,332,997	0.08
€1,615,000	North Westerly CLO Series VII-X DE	1,327,244	0.08
€4,696,000	North Westerly CLO Series VIII-X A	3,917,734	0.24
€5,123,000	North Westerly CLO Series VIII-X D	4,274,579	0.26
€12,381,000	OCPE Series 24-9X A	10,308,308	0.63
€14,515,000	OCPE Series 24-9X D	12,130,355	0.74
€1,250,000	OCPE Series 24-10X A	1,039,271	0.06
€4,269,000	Palmer Square European Loan Funding Series 24-1X D	3,570,644	0.22
€496,717	Pembroke Property Finance DAC Series 2 A	413,249	0.03
€1,366,000	Penta CLO Series 18-4X D	1,136,240	0.07
€12,381,000	Penta CLO Series 19-6X AR	10,267,118	0.63
€10,246,000	Penta CLO Series 22-12X AR	8,557,396	0.52
€2,000,000	Pony Series 23-1 C	1,686,896	0.10
€1,400,000	Pony Series 23-1 D	1,184,089	0.07
€2,200,000	Pony Series 24-1 C	1,827,890	0.11
€1,600,000	Pony Series 24-1 D	1,329,273	0.08
€4,107,423	Primrose Residential Series 22-1 A	3,413,735	0.21
€9,392,000	PRVD Series 10X A1	7,833,620	0.48
€11,698,000	PRVD Series 10X D	9,850,988	0.60
€2,135,000	Purple Finance CLO Series 1X D	1,775,874	0.11
€11,954,000	Quarzo S.r.l. Series 24-1 A1	9,952,956	0.61
€7,010,000	Quarzo S.r.l. Series 24-1 B	5,841,304	0.36
€3,159,000	Quarzo S.r.l. Series 24-1 C	2,655,152	0.16
€2,640,585	Red and Black Auto Italy Series 2 A1	2,206,372	0.14
€1,932,987	Resloc UK Series 2007-1X B1A	1,446,574	0.09
€5,435,763	RevoCar Series 24-1 B	4,536,722	0.28
€5,000,000	RevoCar Series 24-2 B	4,160,612	0.25
€1,000,000	RevoCar Series 24-2 C	835,174	0.05
€1,703,577	RMAC Securities Series 2006-NS2X M2C	1,359,452	0.08
€607,236	RMACS Securities Series 2006-NS3X M2C	481,257	0.03
€4,269,000	Rockfield Park Series 1X A1	3,542,821	0.22
€2,391,000	RRE Loan Management Series 2X A1R	1,982,415	0.12
€4,961,000	RRE Loan Management Series 5X A1R	4,109,266	0.25
€4,440,000	RRE Loan Management Series 8X A1	3,691,344	0.23
€12,000,000	RRE Loan Management Series 10X CN	9,914,155	0.61
€15,400,000	RRE Loan Management Series 21X A1	12,810,381	0.79
€1,808,071	SC Germany Series 20-1 D	1,517,157	0.09
€5,149,813	SC Germany Series 21-1 D	4,257,966	0.26
€1,545,065	SC Germany Series 23-1 B	1,293,068	0.08
€9,366,957	SC Germany Series 23-1 D	8,070,785	0.49
€2,220,000	Segovia European CLO Series 14-1X DRR	1,842,448	0.11
€2,845,553	Shamrock Residential Series 22-1 A	2,366,092	0.14

MI TwentyFour Investment Funds - Monument Bond Fund

Portfolio Statement

continued

Holding	Security	Market value £	% of total net assets 2024
Euro denominated asset backed securities (continued)			
€7,685,000	Sound Point Euro CLO Series 10X A	6,431,985	0.39
€3,159,000	Sound Point Euro CLO Series 10X D	2,670,431	0.16
€15,000,000	Sunrise Spv Series 24-2 A1	12,497,791	0.77
€7,002,000	Tikehau Series 10X A	5,838,246	0.36
€854,000	Tikehau Series 3X DNE	709,156	0.04
€6,859,756	TREVA Equipment Finance Series 24-1 B	5,696,525	0.35
€17,600,000	Tulip Mortgage Series 24-1 A	14,535,025	0.89
€3,200,000	VCL Multi-Compartment Series 41 B	2,668,879	0.16
€3,901,390	Vecht Residential Series 23-1 A	3,256,545	0.20
€4,268,026	Vita Scientia Series 22-1X A	3,524,268	0.22
€2,988,000	Vita Scientia Series 22-1X C	2,361,269	0.14
€5,977,000	Voya Euro CLO Series 1X D	4,970,283	0.31
€6,745,000	Voya Euro CLO Series 3X A	5,605,877	0.34
€2,562,000	Voya Euro CLO Series 4X AR	2,127,908	0.13
€17,077,000	Voya Euro CLO Series 6X AR	14,241,739	0.87
€8,965,000	Voya Euro CLO Series 6X DR	7,523,486	0.46
		942,714,040	57.76
Pound sterling denominated asset backed securities 32.28% (40.66%)			
£3,413,726	Agora Securities Series 21-1X C	3,352,699	0.21
£932,208	Alba Series 05-1 C	896,693	0.05
£4,143,420	Atlas Funding Series 22-1 C	4,176,412	0.26
£1,859,341	Atlas Funding Series 22-1 D	1,869,913	0.12
£1,452,000	Atlas Funding Series 23-1 B	1,468,021	0.09
£2,263,000	Atlas Funding Series 23-1 C	2,308,733	0.14
£1,958,020	Atlas Funding Series 24-1 D	1,957,441	0.12
£1,247,014	Barley Hill Series 2 A	1,247,496	0.08
£9,392,000	Cars Alliance Auto Loans Series 24-1 B	9,415,395	0.58
£8,163,000	Cars Alliance Auto Loans Series 24-1 C	8,183,314	0.50
£2,562,000	Cars Alliance Auto Loans Series 24-1 D	2,571,754	0.16
£2,048,770	Castell Series 21-1 C	2,046,044	0.13
£2,851,680	Castell Series 21-1 D	2,842,094	0.17
£5,801,000	Castell Series 22-1 B	5,898,816	0.36
£8,951,000	Castell Series 22-1 C	9,172,595	0.56
£2,679,000	Castell Series 23-1 C	2,735,923	0.17
£844,000	Castell Series 23-1 D	865,000	0.05
£3,362,000	Castell Series 23-2 B	3,438,654	0.21
£3,586,000	Castell Series 23-2 C	3,662,956	0.22
£3,415,000	Castell Series 23-2 D	3,546,419	0.22
£13,568,000	Delemare Cards Series 23-2 A1	13,630,215	0.84
£32,300,000	Driver UK Master Series 8 B	32,363,470	1.98
£10,246,000	Duncan Funding Series 24-1 A	10,242,879	0.63
£1,989,000	Elstree Funding Series 2 C	1,984,558	0.12
£7,412,708	Elstree Funding Series 4 A	7,453,708	0.46
£3,415,000	Elstree Funding Series 4 B	3,423,956	0.21
£3,196,826	Equity Release Funding Series 5 A	3,044,500	0.19
£11,985,304	Friar Series 9 A	11,994,179	0.74
£2,980,000	Gemgarto Series 21-1 C	3,010,586	0.18
£1,469,000	Gemgarto Series 21-1 D	1,481,581	0.09
£4,269,000	Highways Series 21-1X B	4,227,591	0.26
£11,900,000	Holmes Master Issuer Series 23-1X A1	11,933,725	0.73
£5,123,000	Holmes Master Issuer Series 23-2X A1	5,129,532	0.31

MI TwentyFour Investment Funds - Monument Bond Fund

Portfolio Statement

continued

Holding	Security	Market value £	% of total net assets 2024
Pound sterling denominated asset backed securities (continued)			
£25,530,000	Holmes Master Issuer Series 24-1 A1	25,570,257	1.57
£2,519,000	Hops Hill Series 2 B	2,565,350	0.16
£1,964,000	Hops Hill Series 2 C	1,998,888	0.12
£9,221,400	Lanark Master Issuer Series 24-1X 1A	9,228,836	0.57
£3,661,000	Lanebrook Mortgage Series 21-1 C	3,643,951	0.22
£10,246,000	London Cards Series 2 A	10,311,615	0.63
£1,708,000	London Cards Series 2 B	1,721,819	0.11
£3,415,000	London Cards Series 2 C	3,440,526	0.21
£3,245,000	London Cards Series 2 D	3,289,246	0.20
£3,415,000	Mortimer BTL Series 21-1 B	3,406,406	0.21
£1,930,000	Mortimer BTL Series 21-1 C	1,925,912	0.12
£3,578,000	Mortimer BTL Series 22-1 B	3,585,072	0.22
£3,831,000	Mortimer BTL Series 22-1 C	3,840,332	0.24
£2,648,717	Mortimer BTL Series 23-1 A	2,664,416	0.16
£4,184,000	Mortimer BTL Series 23-1 B	4,239,580	0.26
£1,110,000	Mortimer BTL Series 23-1 C	1,130,340	0.07
£1,537,000	Mortimer BTL Series 23-1 D	1,576,950	0.10
£1,878,000	PCL Funding Series 23-1 B	1,912,366	0.12
£16,223,000	PCL Funding Series 24-1 A	16,261,465	1.00
£26,896,000	Permanent Master Issuer Series 23-1X 1A1	26,938,634	1.65
£10,417,000	Permanent Master Issuer Series 24-1X 1A1	10,428,980	0.64
£1,537,000	Polaris Series 24-1 C	1,536,269	0.09
£8,463,047	Precise Mortgage Funding Series 24-1 A	8,504,728	0.52
£754,971	Resloc UK Series 07-1X B1B	683,202	0.04
£2,114,090	Resloc UK Series 07-1X C1B	1,886,897	0.12
£16,138,000	Silverstone Master Series 23-1 2A	16,148,603	0.99
£2,305,000	Stanlington Series 2 C	2,295,008	0.14
£1,844,000	Stratton BTL Mortgage Series 21-1 D	1,804,210	0.11
£5,294,000	Stratton BTL Mortgage Series 22-1 B	5,270,706	0.32
£2,220,000	Stratton BTL Mortgage Series 22-1 C	2,191,362	0.13
£4,268,765	SYON Securities Series 19-1 A	4,286,186	0.26
£1,537,000	Together Asset Backed Securities Series 21-1ST1 B	1,536,761	0.09
£4,976,577	Together Asset Backed Securities Series 21-CRE1 A	4,979,616	0.31
£2,055,000	Together Asset Backed Securities Series 21-CRE1 B	2,056,439	0.13
£3,836,000	Together Asset Backed Securities Series 21-CRE1 C	3,839,452	0.24
£9,193,000	Together Asset Backed Securities Series 22-2ND1 C	9,367,377	0.57
£11,901,000	Together Asset Backed Securities Series 22-2ND1 D	12,183,495	0.75
£1,344,385	Together Asset Backed Securities Series 23-1ST1X A	1,354,228	0.08
£3,159,000	Together Asset Backed Securities Series 23-1ST1X C	3,230,529	0.20
£4,095,667	Together Asset Backed Securities Series 23-1ST2X A	4,130,199	0.25
£897,000	Together Asset Backed Securities Series 23-1ST2X C	927,378	0.06
£17,077,000	Together Asset Backed Securities Series 23-CRE1 B	17,073,465	1.05
£6,076,000	Together Asset Backed Securities Series 23-CRE1 C	6,084,410	0.37
£17,500,000	Together Asset Backed Securities Series 24-1ST1X A	17,519,109	1.07
£2,263,000	Together Asset Backed Securities Series 24-2ND1X B	2,287,615	0.14
£1,537,000	Together Asset Backed Securities Series 24-2ND1X C	1,576,194	0.10
£1,537,000	Together Asset Backed Securities Series 24-2ND1X D	1,573,982	0.10
£4,141,000	Together Series 21-CRE2 B	4,143,290	0.25
£2,135,000	Together Series 21-CRE2 C	2,136,159	0.13
£3,106,989	Tower Bridge Funding Series 21-2 D	3,105,320	0.19
£1,643,615	Tower Bridge Funding Series 22-1X A	1,642,190	0.10
£4,486,000	Tower Bridge Funding Series 22-1X C	4,470,631	0.27

MI TwentyFour Investment Funds - Monument Bond Fund

Portfolio Statement

continued

Holding	Security	Market value £	% of total net assets 2024
Pound sterling denominated asset backed securities (continued)			
£4,269,000	Tower Bridge Funding Series 22-1X D	4,247,911	0.26
£1,110,000	Tower Bridge Funding Series 23-1X D	1,128,606	0.07
£1,764,000	Tower Bridge Funding Series 24-1X C	1,790,628	0.11
£4,303,000	Tower Bridge Funding Series 24-1X D	4,387,958	0.27
£3,287,000	Tower Bridge Funding Series 24-2X B	3,287,042	0.20
£1,836,000	Tower Bridge Funding Series 24-2X C	1,834,543	0.11
£2,433,000	Tower Bridge Funding Series 24-2X D	2,433,798	0.15
£1,860,000	Tower Bridge Funding Series 24-3X C	1,860,137	0.11
£1,970,000	Tower Bridge Funding Series 24-3X D	1,971,756	0.12
£4,215,000	Twin Bridges Series 21-1 C	4,230,414	0.26
£3,782,000	Twin Bridges Series 21-1 D	3,773,744	0.23
£3,415,000	Twin Bridges Series 21-2 C	3,390,407	0.21
£2,743,458	Twin Bridges Series 22-1 A	2,742,385	0.17
£5,123,000	Twin Bridges Series 22-1 B	5,113,361	0.31
£5,500,000	Twin Bridges Series 22-1 C	5,428,228	0.33
£4,269,000	Twin Bridges Series 23-2 B	4,345,078	0.27
£3,415,000	UK Logistics Series 24-1 A	3,428,641	0.21
		526,477,440	32.28
DERIVATIVES 0.84% (0.17%)			
Forward currency contracts 0.84% (0.17%)[^]			
Sold €9,949,754 Bought £8,277,061 (01.10.24)		428	0.00
Bought A\$27,354,832 Sold £13,985,481 (04.10.24)		178,200	0.01
Bought €197,424,533 Sold £166,387,950 (04.10.24)		(2,148,179)	(0.13)
Sold A\$270,821,373 Bought £138,942,806 (04.10.24)		(1,282,060)	(0.08)
Sold €1,288,577,477 Bought £1,089,015,230 (04.10.24)		17,032,589	1.04
		13,780,978	0.84
Investment assets		1,607,898,674	98.53
Net other assets		23,913,943	1.47
Net assets		1,631,812,617	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 31.03.24.

[^]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.

Total purchases for the period: £787,511,262

Total sales for the period: £663,597,750

	Market value £	% of total net assets 30.09.24	% of total net assets 31.03.24
Analysis of bonds by credit rating^{^^}			
Investment grade (BBB- and above)	1,574,612,976	96.49	96.64
Unrated bonds	19,504,720	1.20	1.73
	1,594,117,696	97.69	98.37

^{^^}Source: NTISL

MI TwentyFour Investment Funds - Monument Bond Fund

Net Asset Value and Shares in Issue

Class	Net Asset Value	Shares in issue	Net Asset Value per share £	Operating Charges*
A Accumulation Net	£782,280	50,619	15.45	1.09%
I Income Net	£54,898,475	491,563	111.68	0.64%
I Accumulation Net	£100,543,673	616,132	163.19	0.64%
I Income Gross	£25,327,403	226,737	111.70	0.64%
I Accumulation Gross	£38,587,283	227,987	169.25	0.64%
L Income Net	£54,699,873	51,542,095	1.06	0.39%
L Accumulation Net	£162,271,650	120,841,391	1.34	0.39%
L Income Gross	£462,720,101	445,902,761	1.04	0.39%
L Accumulation Gross	£731,981,879	576,420,583	1.27	0.39%

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

Risk and Reward profile

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



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

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

Risk and Reward profile

continued

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

Risk warning

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

MI TwentyFour Investment Funds - Monument Bond Fund

Statement of Total Return

for the period ended 30 September 2024

	30.09.24		30.09.23	
	£	£	£	£
Income				
Net capital gains		17,614,230		18,813,002
Revenue	47,897,666		24,117,314	
Expenses	(3,615,911)		(1,931,163)	
Interest payable and similar charges	(1,760)		-	
Net revenue before taxation	44,279,995		22,186,151	
Taxation	-		-	
Net revenue after taxation		44,279,995		22,186,151
Total return before distributions		61,894,225		40,999,153
Distributions		(45,931,203)		(23,074,555)
Change in net assets attributable to Shareholders from investment activities		15,963,022		17,924,598

Statement of Change in Net Assets Attributable to Shareholders

for the period ended 30 September 2024

	30.09.24		30.09.23	
	£	£	£	£
Opening net assets attributable to Shareholders		1,500,256,319		899,123,562
Amounts receivable on issue of shares	641,640,305		176,462,911	
Less: Amounts payable on in-specie cancellation of shares	(263,567,636)		-	
Less: Amounts payable on cancellation of shares	(289,558,117)		(229,320,242)	
		88,514,552		(52,857,331)
Change in net assets attributable to Shareholders from investment activities (see Statement of Total Return above)		15,963,022		17,924,598
Retained distributions on accumulation shares		27,078,724		14,116,800
Closing net assets attributable to Shareholders		1,631,812,617		878,307,629

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

MI TwentyFour Investment Funds - Monument Bond Fund

Balance Sheet

as at 30 September 2024

	30.09.24		31.03.24	
	£	£	£	£
ASSETS				
Fixed Assets				
Investments		1,611,328,913		1,478,377,575
Current Assets				
Debtors	33,670,976		26,343,638	
Cash and bank balances	225,985,660		272,040,421	
Total current assets		259,656,636		298,384,059
Total assets		1,870,985,549		1,776,761,634
LIABILITIES				
Investment liabilities		(3,430,239)		(69,239)
Creditors				
Bank overdrafts	(155,414,097)		(131,815,878)	
Distribution payable	(16,024,450)		(11,730,621)	
Other creditors	(64,304,146)		(132,889,577)	
Total creditors		(235,742,693)		(276,436,076)
Total liabilities		(239,172,932)		(276,505,315)
Net assets attributable to Shareholders		1,631,812,617		1,500,256,319

MI TwentyFour Investment Funds - Monument Bond Fund

Distribution Tables

for the period ended 30 September 2024

Income Share Distributions

Share class	Distribution	Shares	Net revenue p	Equalisation p	Distribution paid/payable 2024 p	Distribution paid 2023 p
I Net	Interim	Group 1	293.3509	–	293.3509	287.4274
		Group 2	192.8426	100.5083	293.3509	287.4274
I Gross	Interim	Group 1	294.3836	–	294.3836	287.0427
		Group 2	204.3512	90.0324	294.3836	287.0427
L Net	Interim	Group 1	2.8491	–	2.8491	2.7840
		Group 2	1.4884	1.3607	2.8491	2.7840
L Gross	Interim	Group 1	2.7913	–	2.7913	2.7147
		Group 2	1.2982	1.4931	2.7913	2.7147

Accumulation Share Distributions

Share class	Distribution	Shares	Net revenue p	Equalisation p	Amount reinvested 2024 p	Amount reinvested 2023 p
A Net	Interim	Group 1	37.9013	–	37.9013	35.2912
		Group 2	21.1981	16.7032	37.9013	35.2912
I Net	Interim	Group 1	417.8446	–	417.8446	387.1969
		Group 2	209.2003	208.6443	417.8446	387.1969
I Gross	Interim	Group 1	434.1084	–	434.1084	400.9624
		Group 2	258.8207	175.2877	434.1084	400.9624
L Net	Interim	Group 1	3.5264	–	3.5264	3.2547
		Group 2	1.7232	1.8032	3.5264	3.2547
L Gross	Interim	Group 1	3.3368	–	3.3368	3.0719
		Group 2	1.9440	1.3928	3.3368	3.0719

Interim period: 01.04.24 - 30.09.24

Group 1: Shares purchased prior to a distribution period

Group 2: Shares purchased during a distribution period

Equalisation

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

General Information

Authorised Status

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

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

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

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

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

MI TwentyFour Investment Funds - Asset Backed Income Fund
 MI TwentyFour Investment Funds - Asset Backed Opportunities Fund
 MI TwentyFour Investment Funds - Core Corporate Fund
 MI TwentyFour Investment Funds - Dynamic Bond Fund
 MI TwentyFour Investment Funds - Focus Bond Fund
 MI TwentyFour Investment Funds - Monument Bond Fund

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		L Net		L Gross		M Gross	
	Inc	Acc	Inc	Acc	Inc	Acc	Inc	Acc	Inc	Acc	Inc	Acc	Inc	
Asset Backed Income Fund	-	-	✓	-	-	-	-	-	-	-	-	-	-	-
Asset Backed Opportunities Fund	-	-	-	-	-	-	✓	✓^	-	-	-	-	-	-
Core Corporate Bond Fund	-	-	✓	✓*	-	-	-	-	-	-	-	-	-	-
Dynamic Bond Fund	-	✓	✓	-	✓	✓	✓	✓	-	-	-	-	-	✓
Focus Bond Fund	-	-	✓	-	-	-	-	-	-	-	-	-	-	-
Monument Bond Fund	-	✓	-	-	✓	✓	✓	✓	✓	✓	✓	✓	✓	-

*This share class has no investment at the date of this report.

^Launched on 10 September 2024.

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.

MI TwentyFour Investment Funds

General Information

continued

Valuation Point

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

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

Buying, Redeeming and Switching of Shares

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

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

Or by telephone to: 0345 026 4286

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

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

Pricing Basis

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

Other Information

The Instrument of Incorporation, Prospectus, Key Investor Information Document and the most recent interim and annual reports may be inspected at the office of the Company 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 Company, 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.

Task Force on Climate-Related Financial Disclosures ('TCFD')

The ACD is required to publish a public TCFD product report in respect of each Sub-fund. The report is designed to provide investors with transparency into their portfolios' climate-related risks and opportunities according to the recommendations from the TCFD and aims to help investors understand their exposure to these risks and opportunities.

Reports for each Sub-fund are published on www.fundrock.com/mi-funds/ and can be found under Task Force on Climate-Related Financial Disclosures ('TCFD') by selecting the relevant Fund Manager and Sub-fund.

Significant Information

The ACD has assessed implications of current world geopolitical tensions and conflicts. The current crises have and will have a wider impact in terms of market performance.

On 5 September 2024, MI TwentyFour Monument Bond Fund L Accumulation Gross share class had an in-specie redemption with a monetary value of £263,567,636.

On 10 September 2024, MI TwentyFour Asset Backed Opportunity Sub-fund launched I Accumulation Gross share class.

From 13 November 2024, the investment policy of each Sub-fund has been changed. They will no longer have the option to invest in Money Market Funds (MMFs) or Collective Investment Schemes.

General Information

continued

From 13 November 2024, the below changes have been made to MI TwentyFour Asset Backed Opportunity Sub-fund:

- Minimum investment reduced from £40,000,000 to £1,000.
- Investment Management fee tiered structure has been replaced with a fixed fee of 0.50% of the Net Asset Value ('NAV') of the Sub-fund.
- The Sub-fund is to be marketable to retail investors in addition to institutional investors.

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.

