



MI Canaccord Genuity Investment Funds

Annual Report 30 November 2025

MI Canaccord Genuity Investment Funds

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

Directory

Authorised Corporate Director ('ACD') & Registrar

Apex Fundrock Limited
Hamilton Centre, Rodney Way, Chelmsford, Essex CM1 3BY
Telephone: 01245 398950
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 872 4986
Fax: 0845 299 2197
E-mail: canaccord@apexgroup.com

Directors of the Authorised Corporate Director

A.C. Deptford
P.J. Foley-Brickley
S.J. Gunson
E.M.C. Personne (Non-Executive Director)
D.J. Phillips (Non-Executive Director)
L.A. Poynter
J.F.D. Thompson (Non-Executive Director)

Investment Manager

Canaccord Genuity Wealth Limited
88 Wood Street, London EC2V 7QR
(Authorised and regulated by the Financial Conduct Authority)

Depository

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

Independent Auditor

Grant Thornton UK LLP
Statutory Auditors, Chartered Accountants
8 Finsbury Circus, London EC2M 7EA

MI Canaccord Genuity Investment Funds

Statement of the Authorised Corporate Director's Responsibilities

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

In preparing the financial statements the ACD is responsible for:

- selecting suitable accounting policies and then applying them consistently;
- making judgements and estimates that are reasonable and prudent;
- following UK accounting standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland;
- complying with the disclosure requirements of the Statement of Recommended Practice for UK Authorised Funds' issued by the Investment Association ('IA') in May 2014 as amended in June 2017;
- keeping proper accounting records which enable it to demonstrate that the financial statements as prepared comply with the above requirements;
- assessing the Company and its Sub-funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern;
- using the going concern basis of accounting unless they either intend to liquidate the Company or terminate a Sub-fund or to cease operations, or have no realistic alternative but to do so;
- such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; and
- taking reasonable steps for the prevention and detection of fraud and irregularities.

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

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

In so far as the ACD is aware:

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

MI Canaccord Genuity Investment Funds

Certification of the Annual Report by the Authorised Corporate Director

This report has been prepared in accordance with the requirements of the Financial Conduct Authority's Collective Investment Schemes Sourcebook ('the COLL Sourcebook') and the Statement of Recommended Practice for Financial Statements of UK Authorised Funds issued by the IA.

Important events after the year end 30 November 2024

On 20 March 2025, the Authorised Corporate Director ('ACD'), with agreement from the Company's Depositary, decided to suspend the MI Canaccord UK Smaller Companies Fund. This was in the best interests of all shareholders whilst the ACD sort approval from the FCA to terminate the Sub-fund. The underlying cause of the suspension was due to a 99.75% redemption instruction being received, requiring the Sub-fund to sell a significant portion of the Sub-fund's assets, leading to a dilution of value for the remaining shareholder. The Sub-fund was actively managed during suspension. On 9 May 2025 the Sub-fund was closed under the Financial Conduct's Authority's Rules ("FCA's").

The Directors are therefore of the opinion that it is appropriate to not adopt the going concern basis for this Sub-fund for the period following the approval of these Financial Statements.



A.C. Deptford

P.J. Foley-Brickley

S.J. Gunson

L.A. Poynter

Directors

Apex Fundrock Limited

12 March 2026

Apex Fundrock Limited operates as ACD and AIFM for the purposes of the AIFM directive 22 July 2013.

MI Canaccord Genuity Investment Funds

Statement of the Depositary's Responsibilities in Respect of the Scheme and Report of the Depositary to the Shareholders of the MI Canaccord Genuity Investment Funds ('the Company').

for the year ended 30 November 2025

The Depositary must ensure that the Company is managed in accordance with the Financial Conduct Authority's Collective Investment Schemes Sourcebook, and, from 22 July 2014 the Investment Funds Sourcebook, the Open-Ended Investment Companies Regulations 2001 (SI 2001/1228), as amended, the Financial Services and Markets Act 2000, as amended, (together "the Regulations"), the Company's Instrument of Incorporation and Prospectus (together "the Scheme documents") as detailed below.

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

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

The Depositary must ensure that:

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

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

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

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

Northern Trust Investor Services Limited ('NTISL')

UK Trustee and Depositary Services

12 March 2026

MI Canaccord Genuity Investment Funds

Independent Auditor's Report to the Shareholders of MI Canaccord Genuity Investment Funds

Opinion

We have audited the Financial Statements of MI Canaccord Genuity Investment Funds (the 'Company') for the year ended 30 November 2025. These financial statements comprise together the statement of accounting policies and risk management policies and the individual financial statements of each of the following Sub-funds (the 'Sub-funds') of the Company:

- MI Canaccord Genuity Risk Profile 3 Fund
- MI Canaccord Genuity Risk Profile 4 Fund
- MI Canaccord Genuity Risk Profile 5 Fund
- MI Canaccord Genuity Risk Profile 6 Fund
- MI Canaccord Genuity Risk Profile 7 Fund
- MI Canaccord Genuity UK Smaller Companies Fund (this Sub-fund has been closed on 9 May 2025)

The individual financial statements for each of the Company's Sub-funds comprise the Statement of Total Return, the Statement of Change in Net Assets Attributable to Shareholders, the Balance Sheet, notes to the Financial Statements and the Distribution Tables.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice) and the Statement of Recommended Practice 'Financial Statements of UK Authorised Funds' issued by the Investment Association in May 2014 as amended in June 2017, the rules of the Collective Investment Schemes Sourcebook and the Company's Instrument of Incorporation.

In our opinion, the Financial Statements:

- give a true and fair view of the financial position of the Company and each of the Sub-funds as at 30 November 2025 and of the net revenue and net capital gains/(losses) on the scheme property of the Company and each of the Sub-funds for the year then ended, and
- have been properly prepared in accordance with the Statement of Recommended Practice 'Financial Statements of UK Authorised Funds' issued by the Investment Association in May 2014 as amended in June 2017, the rules of the Collective Investment Schemes Sourcebook, and the Company's Instrument of Incorporation.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ('ISAs (UK)') and applicable law. Our responsibilities under those standards are further described in the 'Auditor's responsibilities for the audit of the financial statements' section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of matter – basis of preparation of the financial statements

We draw attention to Note 1(a) – 'Basis of accounting' to the financial statements of the Company, which describes the basis of preparation of the financial statements. As described in that note, a decision has been made to suspend the Sub-fund whilst seeking approval from FCA to close the Sub-fund, MI Canaccord Genuity UK Smaller Companies Fund and accordingly the Authorised Corporate Director has prepared the financial statement of that Sub-fund on a basis other than going concern. Our opinion is not modified in respect to this matter.

Conclusions relating to going concern

We are responsible for concluding on the appropriateness of the Authorised Corporate Director's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's and each of the Sub-fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify the auditor's opinion. Our conclusions are based on the audit evidence obtained up to the date of our report. However, future events or conditions may cause the Company and each of the Sub-funds to cease to continue as a going concern.

MI Canaccord Genuity Investment Funds

Independent Auditor's Report to the Shareholders of MI Canaccord Genuity Investment Funds ('the Company') (continued)

In our evaluation of the Authorised Corporate Director's conclusions, we considered the inherent risks associated with the Company's and each of the Sub-fund's business model including effects arising from macro-economic uncertainties such as the Geopolitical Uncertainties and the cost of living crisis, we assessed and challenged the reasonableness of estimates made by the Authorised Corporate Director and the related disclosures and analysed how those risks might affect the Company's and each of the Sub-fund's financial resources or ability to continue operations over the going concern year.

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's and each of the Sub-fund's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue, except for the financial statements for the Sub-fund MI Canaccord Genuity UK Smaller Companies Fund, which, as disclosed in note 1(a) - "Basis of accounting" have been prepared on a basis other than going concern.

Our responsibilities and the responsibilities of the Authorised Corporate Director with respect to going concern are described in the 'Responsibilities of the Authorised Corporate Director' section of this report.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The Authorised Corporate Director is responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Collective Investment Schemes Sourcebook

In our opinion:

- we have been given all the information and explanations, which, to the best of our knowledge and belief, are necessary for the purposes of our audit, and
- the information given in the Authorised Corporate Director's Report (which comprises; on page 1, Directory; within the Sub-funds, the Investment Objective and Policy on pages 13, 31, 49, 67, 85 and 102, the Investment Manager's Report on pages 13, 31, 49, 67, 85 and 102, the Portfolio Statement on pages 15, 33, 51, 69, 87 and 103, the Risk and Reward Profile on pages 19, 37, 55, 73, 90 and 106 and the General Information on page 117) is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Collective Investment Schemes Sourcebook requires us to report to you if, in our opinion:

- proper accounting records for the Company or the Sub-funds have not been kept, or
- the financial statements are not in agreement with those accounting records.

Responsibilities of the Authorised Corporate Director

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

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

MI Canaccord Genuity Investment Funds

Independent Auditor's Report to the Shareholders of MI Canaccord Genuity Investment Funds ('the Company') (continued)

Auditor's responsibilities for the audit of the financial statements

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We obtained an understanding of the legal and regulatory frameworks applicable to the Company and the industry in which it operates. We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our sector experience and through discussion with management. We determined that the most significant laws and regulations were the Collective Investment Schemes Sourcebook, the Investment Association Statement of Recommended Practice ('SORP') 'Financial Statements of UK Authorised Funds' and United Kingdom Accounting Standards, including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.
- We enquired of the Authorised Corporate Director and management to obtain an understanding of how the Company is complying with those legal and regulatory frameworks and whether there were any instances of non-compliance with laws and regulations and whether they had any knowledge of actual or suspected fraud. We corroborated the results of our enquiries through our review of the breaches register.
- In assessing the potential risks of material misstatement, we obtained an understanding of: the Company's operations, including the nature of its revenue sources, and of its objective to understand the classes of transactions, account balances, expected financial statement disclosures and business risks that may result in risks of material misstatement and the Company's control environment, including the policies and procedures implemented to mitigate risks of fraud or non-compliance with the relevant laws and regulations.
- We assessed the susceptibility of the Company's financial statements to material misstatement, including how fraud might occur by evaluating management's incentives and opportunities for manipulation of the financial statements. This included an evaluation of the risk of management override of controls. Audit procedures performed by the engagement team in connection with the risks identified included:
 - evaluation of the design and implementation of controls that management has put in place to prevent and detect fraud;
 - testing journal entries, including manual journal entries processed at the year end for financial statements preparation; and
 - challenging the assumptions and judgements made by management in its significant accounting estimates.
- These audit procedures were designed to provide reasonable assurance that the financial statements were free from fraud or error. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error and detecting irregularities that result from fraud is inherently more difficult than detecting those that result from error, as fraud may involve collusion, deliberate concealment, forgery or intentional misrepresentations. Also, the further removed non-compliance with laws and regulations is from events and transactions reflected in the financial statements, the less likely we would become aware of it.
- We communicated relevant laws and regulations and potential fraud risks to all engagement team members, and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.
- The engagement partner's assessment of the appropriateness of the collective competence and capabilities of the engagement team included consideration of the engagement team's:
 - understanding of, and practical experience with, audit engagements of a similar nature and complexity, through appropriate training and participation;
 - knowledge of the industry in which the Company operates; and
 - understanding of the legal and regulatory frameworks applicable to the Company.

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

MI Canaccord Genuity Investment Funds

Independent Auditor's Report to the Shareholders of MI Canaccord Genuity Investment Funds ('the Company') (continued)

Use of our report

This report is made solely to the Company's Shareholders, as a body, in accordance with regulation 67(2) of the Open-Ended Investment Companies Regulations 2001, and with Rule 4.5.12 of the Collective Investment Schemes Sourcebook. Our audit work has been undertaken so that we might state to the Company's Shareholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's Shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

Grant Thornton UK LLP

Grant Thornton UK LLP

Statutory Auditor, Chartered Accountants

London, United Kingdom

12 March 2026

MI Canaccord Genuity Investment Funds

Accounting Policies and Risk Management Policies

for the year ended 30 November 2025

1. Accounting Policies

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

(a) Basis of accounting

The financial statements have been prepared under the historical cost basis, as modified by the revaluation of investments and in accordance with FRS 102 and the Statement of Recommended Practice ('SORP') for Financial Statements of UK Authorised Funds issued by the Investment Association ('IA') in May 2014 as amended in 2017.

The financial statements have been prepared on the going concern basis, except for MI Canaccord UK Smaller Companies Fund. The financial statements for this Sub-fund have been prepared on a basis other than going concern as the ACD made the decision to suspend the Sub-fund whilst seeking approval from the FCA to close the Sub-fund, therefore it is not a going concern. Under this basis assets were recorded at their recoverable value and liabilities were recorded at their expected settlement value. No adjustments or changes in valuation of assets were necessary as a consequence of preparing the financial statements on a basis other than going concern except for reclassify fixed assets as current assets.

Any known future costs associated with the wind up of the Sub-fund are included within note 10 of the Notes to the Financial Statements.

The Authorised Status and head office of the Company can be found within the general information starting on page 117.

The Certification of the Annual Report by the Authorised Corporate Director can be found on page 3.

(b) Recognition of revenue

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

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

Distributions from Collective Investment Schemes are recognised when the schemes are quoted ex-distribution. Equalisation returned with the distribution is deducted from the cost of the investment and does not form part of the distributable revenue.

Any reported revenue from an offshore reporting fund is recognised as revenue no later than the date on which the reporting fund makes the information available.

Interest on bank and short-term deposits is recognised on an earned basis.

All revenue includes withholding taxes but excludes irrecoverable tax credits.

(c) Treatment of stock and special dividends

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

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

(d) Treatment of expenses

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

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

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

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

MI Canaccord Genuity Investment Funds

Accounting Policies and Risk Management Policies (continued)

for the year ended 30 November 2025

1. Accounting Policies (continued)

(f) Taxation

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

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

(g) Distribution policy

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

At the year end, there were no items of a capital nature.

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

All expenses (except for those relating to the purchase and sale of investments) are charged against revenue for the year.

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

(h) Basis of valuation of investments

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

Collective Investment Schemes are valued at quoted bid price for dual priced funds and at quoted price for single priced funds, on the last business day of the accounting year.

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

Market value is defined by the SORP as fair value, which generally is the bid value of each security except for the Sub-fund MI Canaccord Genuity UK Smaller Companies Fund, where the basis of accounting is on a break-up basis and investments are valued at their realisable value.

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

- Level 1 – Unadjusted quoted price in an active market for an identical instrument.
- Level 2 – Valuation techniques using observable inputs other than quoted prices within level 1.
- Level 3 – Valuation techniques using unobservable inputs.

(i) Exchange rates

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

(j) Dilution levy

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

MI Canaccord Genuity Investment Funds

Accounting Policies and Risk Management Policies (continued)

for the year ended 30 November 2025

2. Risk Management Policies

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

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

The Sub-funds may also enter into a range of derivative transactions whose purpose is Efficient Portfolio Management ('EPM'). In addition, the Sub-funds only execute derivative contracts where both the derivative instrument and the counterparty have been approved by the ACD.

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

These policies have been applied throughout the year under review.

Market price risk

Market price risk arises mainly from uncertainty about future prices of financial instruments held. It represents the potential loss the Sub-funds might suffer through holding market positions in the face of price movements. This means the value of an investor's holding may go down as well as up and an investor may not recover the amount invested. Investors should consider the degree of exposure of the Sub-funds in the context of all their investments.

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

Currency risk

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

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

The Company invests in Collective Investment Schemes, therefore the Sub-funds may be indirectly exposed to the underlying Collective Investment Scheme investments.

Interest rate risk

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

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

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

MI Canaccord Genuity Investment Funds

Accounting Policies and Risk Management Policies (continued)

for the year ended 30 November 2025

2. Risk Management Policies (continued)

Credit risk

Credit risk arises from two main sources. Firstly, the possibility that the issuer of a security will be unable to pay interest and principal in a timely manner. Secondly, there is the possibility of default of the issuer and default in the underlying assets of a Collective Investment Scheme, meaning that a Sub-fund may not receive back the full principal originally invested. Adhering to investment guidelines and avoiding excessive exposure to one particular issuer or scheme can limit credit risk.

There are no net borrowings or unlisted securities and the ACD considers that the Sub-funds have little exposure to credit risk.

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

Liquidity risk

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

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

The ACD manages the Sub-funds' cash to ensure they can meet their liabilities. In addition, the Manager monitors market liquidity of all securities, seeking to ensure the Sub-funds maintain sufficient liquidity to meet known and potential redemption activity. Sub-funds' cash balances are monitored daily by the ACD and the Investment Manager. All of the Sub-funds' financial liabilities are payable on demand or in less than one year.

The ACD conducts regular monitoring to ensure the liquidity profile of the Sub-funds' investments comply with their underlying obligations, particularly their ability to meet redemption requests.

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

Counterparty risk

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

Derivatives

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

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

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

Fair value of financial assets and liabilities

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

MI Canaccord Genuity Risk Profile 3 Fund

Investment Objective and Policy

Investment Objective

The Sub-fund aims to preserve capital and deliver returns in line with the UK Consumer Price Index plus 2% (after fees), over a five year investment period, by investing in a range of other funds.

Investment Policy

The Sub-fund will seek investment opportunities globally and comprise a balanced blend of actively and passively managed Equity Investment funds, Fixed Interest funds including Index Linked funds, and alternative funds as classified by the Investment Manager, such as Property funds, Commodity funds and Absolute Return funds.

The Sub-fund is actively managed and aims to generate the returns through diversified investments with a maximum equity weighting of 30% and maximum fixed interest weighting of 70%. The Investment Manager has a base strategic asset allocation for this Sub-fund of 20% to equities, the Investment Manager can deviate from this base allocation by 10% either side.

The Sub-fund may invest up to 40% of its assets in passive investments where this is economical or a more efficient way to obtain an exposure that the Sub-fund is seeking.

The growth of the Sub-fund may be constrained by remaining within the Sub-fund's risk profile.

The Sub-fund may invest into funds managed by the ACD or an associate of the ACD.

The Sub-fund may use derivatives for the purposes of Efficient Portfolio Management.

Investment Manager's Report

for the year ended 30 November 2025

Market Commentary

Over the 12 months to the end of November 2025, global markets demonstrated notable resilience despite some macro and geopolitical risks. Investors navigated trade wars and geopolitical tensions and volatility spiked at several points during the year, most notably in April when US trade policy created a sudden risk-off shock. Markets, however, proved adaptive, rebounding quickly following a 90-day reprieve and a renewed emphasis on fiscal support.

In the US, economic momentum remained robust. Inflation broadly moderated without a significant stalling of growth, allowing central banks to become more dovish and bond yields to ease as the year progressed, also supporting a further leg higher in equity markets. US equities reached new record highs, though performance was uneven beneath the surface. The US dollar weakened over the period, reflecting deliberate policy choices by the administration, for whom a softer currency aligned with industrial objectives. Fiscal policy remained firmly expansionary, with tariffs at historically high levels and deficit reduction taking a clear back seat to growth, reshoring and strategic industrial investment.

Central banks gradually shifted tone. The Federal Reserve and Bank of England both delivered rate cuts as confidence grew that inflation was moving sustainably lower, even as growth remained resilient, albeit narrow. Monetary policy was mostly a tailwind for risk assets over the course of the year, although expectations for aggressive easing moderated as economies proved stronger than feared.

In the UK, gilt yields remained elevated for much of the year, reflecting sticky services inflation and persistent fiscal uncertainty ahead of the Budget. UK equities nevertheless delivered solid returns, supported by attractive valuations combined with resilient corporate fundamentals.

Globally, corporate earnings were a key pillar of market strength. While market leadership showed signs of broadening, performance continued to be dominated by mega-cap technology and sustained enthusiasm around artificial intelligence investment. This concentration left valuations elevated and sensitivity to sentiment shifts high.

Commodities also played an important role, with gold and silver performing strongly amid geopolitical uncertainty, rising government indebtedness and sustained demand for non-fiat stores of value.

Overall, the period was characterised less by the absence of risk and more by the market's ability to absorb it, supported by growth, earnings resilience, a gradual easing of financial conditions and continued fiscal dominance.

MI Canaccord Genuity Risk Profile 3 Fund

Investment Manager's Report (continued)

for the year ended 30 November 2025

Fund Commentary

Over the twelve months to the end of November 2025, the Sub-fund gained 6.52% (A Accumulation published share price, Source: Morningstar), outperforming the ARC Cautious peer group, which returned 6.13%. Outperformance was driven primarily by fixed income, with alternatives and equities also contributing positively relative to peers. Portfolio returns reflected effective diversification, disciplined rebalancing and a consistent emphasis on quality.

Fixed income was the most reliable source of returns over the period. Performance was broad based across sovereign, corporate and international exposures, with international credit the largest contributor. The MI TwentyFour Focus and Asset Backed Income mandates performed strongly, supported by attractive carry and stable fundamentals. Allocations to short-duration US high yield and emerging market debt added incremental return. While UK gilts were a headwind at times, the exposure to US Treasuries and inflation-linked bonds helped drive a positive overall outcome from government bonds. As yields fell later further into the year, profits were taken in more interest rate-sensitive strategies and reallocated into lower-risk, total return-oriented funds, including the addition of the Brown Advisory Total Return Bond strategy.

Equity allocations delivered positive absolute returns, although performance varied across regions and factors. Quality-focused strategies performed well during periods of volatility but lagged in momentum-driven markets. UK equities and thematic exposures added value, while US and Asian allocations were more mixed. The market sell-off in April provided an opportunity to add selectively to underperforming equity positions, supporting returns as markets recovered. Following a strong rebound, equity exposure was reduced back to neutral in July, with capital reallocated to fixed income and alternatives.

Portfolio positioning evolved over the year to reflect relative value opportunities. A global healthcare equity index fund was introduced to capture attractive valuations in a defensive growth sector, alongside a systematic global equity strategy focused on high profitability. Exposure to emerging markets was increased selectively, funded by exiting a listed infrastructure holding after strong performance and selling the Asian growth equity allocation.

Alternative assets contributed positively overall and continued to play an important diversification role. Liquid absolute return strategies were generally supportive, with Ruffer a consistent contributor, while commodities detracted earlier in the year before stabilising. The portfolio remains neutrally positioned, with a clear bias toward quality and a focus on maximising risk-adjusted returns as the balance of risks evolves.

MI Canaccord Genuity Risk Profile 3 Fund

Portfolio Statement

as at 30 November 2025

| Holding | Security | Market value £ | % of total net assets 2025 |
|--|---|-------------------|----------------------------------|
| Asia ex-Japan Equities 0.00% (1.00%) | | | |
| Commodities 2.03% (2.02%) | | | |
| 36,462 | Neuberger Berman Commodities - Unhedged - GBP I3 Accumulating* | 432,799 | 2.03 |
| Corporate Bonds 18.23% (24.06%) | | | |
| 139,147 | Capital Group Global Corporate Bond (Lux) - L Income* | 1,296,849 | 6.09 |
| 137,422 | Invesco Sterling Bond - S Income GBP* | 1,292,191 | 6.07 |
| 1,419,044 | MI TwentyFour Core Corporate Bond - A Gross Income*^ | 1,291,897 | 6.07 |
| | | 3,880,937 | 18.23 |
| Emerging Markets Equities 1.26% (0.99%) | | | |
| 16,171 | Pacific North of South Emerging Markets All Cap Equity - GBP R2 Income* | 268,595 | 1.26 |
| Government Bonds 21.86% (21.39%) | | | |
| 391,978 | iShares \$ TIPS UCITS ETF - GBP Hedged Distribution | 1,906,777 | 8.96 |
| 192,236 | iShares \$ Treasury Bond 7-10yr UCITS ETF - GBP Hedged | 844,877 | 3.97 |
| 2,042,098 | Legal & General All Stocks Gilt Index Trust - C GBP Distribution* | 1,900,172 | 8.93 |
| | | 4,651,826 | 21.86 |
| International Bonds 20.12% (13.95%) | | | |
| 421,928 | AXA US Short Duration High Yield - S Income GBP* | 435,429 | 2.05 |
| 132,013 | Brown Advisory Global Sustainable Total Return Bond - C GBP Distribution* | 1,255,443 | 5.90 |
| 661,825 | MI TwentyFour Asset Backed Income - A Gross Income*^ | 756,135 | 3.55 |
| 826,270 | MI TwentyFour Focus Bond - A Gross Income*^ | 758,929 | 3.56 |
| 63,730 | Neuberger Berman Short Duration Emerging Market Debt - GBP I5 Distributing* | 544,893 | 2.55 |
| 5,761 | Schroder International Selection Securitised Credit - C GBP Hedged QV Distribution* | 534,007 | 2.51 |
| | | 4,284,836 | 20.12 |
| International Equities 8.35% (5.84%) | | | |
| 19,524 | Dimensional Global High Profitability Lower Carbon ESG Screened - GBP Accumulation* | 216,717 | 1.02 |
| 50,900 | Guinness Global Equity Income - Z Accumulation* | 586,998 | 2.75 |
| 12,749 | iShares Edge MSCI World Quality Factor UCITS ETF - USD Accumulation | 757,036 | 3.56 |
| 256,808 | Legal & General Global Health & Pharmaceuticals Index Trust - C Accumulation* | 216,489 | 1.02 |
| | | 1,777,240 | 8.35 |
| Japan Equities 1.02% (1.04%) | | | |
| 1,433 | SPARX Japan - GBP Institutional E Hedged* | 216,403 | 1.02 |
| North America Equities 4.60% (3.16%) | | | |
| 9,871 | Vanguard S&P 500 UCITS ETF - USD Accumulation | 978,315 | 4.60 |
| Thematic Equities 0.00% (2.01%) | | | |
| UCITS Funds 13.18% (13.07%) | | | |
| 49,776 | SEI Liquid Alternative Hedged Sterling Wealth - A Income* | 700,853 | 3.29 |
| 7,653 | TM Fulcrum Income - F GBP* | 705,005 | 3.31 |
| 460,833 | Trojan - X Accumulation* | 700,651 | 3.29 |
| 627,005 | WS Ruffer Diversified Return - I GBP Accumulation* | 700,240 | 3.29 |
| | | 2,806,749 | 13.18 |

MI Canaccord Genuity Risk Profile 3 Fund

Portfolio Statement (continued)

as at 30 November 2025

| Holding | Security | Market value £ | % of total net assets 2025 |
|---------|--|-------------------|----------------------------------|
| | UK Equities 5.14% (6.38%) | | |
| 5,624 | iShares Core FTSE 100 ETF - GBP Accumulation | 1,095,105 | 5.14 |
| | Investment assets | 20,392,805 | 95.79 |
| | Net other assets | 894,932 | 4.21 |
| | Net assets | 21,287,737 | 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 30.11.24.

^Apex Fundrock Limited also acts as ACD for these funds.

*Collective Investment Schemes permitted under COLL, not listed on any exchange.

MI Canaccord Genuity Risk Profile 3 Fund

Comparative Tables

Change in net assets per share

| A Accumulation | 30.11.25 p | 30.11.24 p | 30.11.23 p |
|---|---------------|---------------|---------------|
| Opening net asset value per share | 111.59 | 102.49 | 101.93 |
| Return before operating charges | 8.62 | 10.27 | 1.50 |
| Operating charges | -1.15 | -1.17 | -0.94 |
| Return after operating charges | 7.47 | 9.10 | 0.56 |
| Distributions | -3.17 | -2.29 | -2.44 |
| Retained distributions on accumulation shares | 3.17 | 2.29 | 2.44 |
| Closing net asset value per share | 119.06 | 111.59 | 102.49 |
| After direct transaction costs of | 0.00 | 0.00 | 0.00 |
| Performance | | | |
| Return after charges | 6.69% | 8.88% | 0.55% |
| Other information | | | |
| Closing net asset value | £2,605,365 | £2,543,578 | £7,299,367 |
| Closing number of shares | 2,188,320 | 2,279,388 | 7,122,111 |
| Operating charges | 1.01% | 1.08% | 0.92% |
| Ongoing operating charges | 1.01% | 1.08% | 1.01% |
| Direct transaction costs | 0.02% | 0.00% | 0.01% |
| Prices | | | |
| Highest share price | 119.20 | 111.95 | 104.73 |
| Lowest share price | 109.10 | 102.51 | 99.61 |

| B Accumulation | 30.11.25 p | 30.11.24 p | 30.11.23 p |
|---|---------------|---------------|---------------|
| Opening net asset value per share | 110.61 | 101.46 | 100.95 |
| Return before operating charges | 8.51 | 10.15 | 1.29 |
| Operating charges | -0.97 | -1.00 | -0.78 |
| Return after operating charges | 7.54 | 9.15 | 0.51 |
| Distributions | -3.24 | -3.15 | -3.08 |
| Retained distributions on accumulation shares | 3.24 | 3.15 | 3.08 |
| Closing net asset value per share | 118.15 | 110.61 | 101.46 |
| After direct transaction costs of | -0.02 | 0.00 | -0.01 |
| Performance | | | |
| Return after charges | 6.82% | 9.02% | 0.51% |
| Other information | | | |
| Closing net asset value | £8,537,213 | £11,835,670 | £13,459,640 |
| Closing number of shares | 7,225,815 | 10,700,694 | 13,266,465 |
| Operating charges | 0.86% | 0.93% | 0.77% |
| Ongoing operating charges | 0.86% | 0.93% | 0.86% |
| Direct transaction costs | 0.02% | 0.00% | 0.01% |
| Prices | | | |
| Highest share price | 118.28 | 110.94 | 103.59 |
| Lowest share price | 108.18 | 101.48 | 98.61 |

MI Canaccord Genuity Risk Profile 3 Fund

Comparative Tables

continued

| X Accumulation [^] | 30.11.25 p | 30.11.24 p | 30.11.23 p |
|---|---------------|---------------|---------------------|
| Opening net asset value per share | 109.47 | 100.13 | 100.00 [†] |
| Return before operating charges | 8.37 | 9.95 | 0.54 |
| Operating charges | -0.57 | -0.61 | -0.41 |
| Return after operating charges | 7.80 | 9.34 | 0.13 |
| Distributions | -3.60 | -3.80 | -3.39 |
| Retained distributions on accumulation shares | 3.60 | 3.80 | 3.39 |
| Closing net asset value per share | 117.27 | 109.47 | 100.13 |
| After direct transaction costs of | -0.02 | 0.00 | -0.01 |
| Performance | | | |
| Return after charges | 7.13% | 9.33% | 0.13% |
| Other information | | | |
| Closing net asset value | £8,769,469 | £6,742,050 | £1,298,333 |
| Closing number of shares | 7,478,268 | 6,158,765 | 1,296,584 |
| Operating charges | 0.51% | 0.58% | 0.42% |
| Ongoing operating charges* | 0.51% | 0.58% | 0.51% |
| Direct transaction costs | 0.02% | 0.00% | 0.01% |
| Prices | | | |
| Highest share price | 117.38 | 109.75 | 100.08 |
| Lowest share price | 107.18 | 100.16 | 97.30 |

[^]X Accumulation share class launched 18 May 2023.

[†]Launch price

| X Income ^{^^} | 30.11.25 p |
|--|---------------------|
| Opening net asset value per share | 100.00 [†] |
| Return before operating charges | 5.65 |
| Operating charges | -0.53 |
| Return after operating charges | 5.12 |
| Distributions | -2.29 |
| Closing net asset value per share | 105.12 |
| After direct transaction costs of | -0.02 |
| Performance | |
| Return after charges | 5.12% |
| Other information | |
| Closing net asset value | £1,375,690 |
| Closing number of shares | 1,308,685 |
| Operating charges | 0.51% |
| Ongoing operating charges | 0.51% |
| Direct transaction costs | 0.02% |
| Prices | |
| Highest share price | 100.26 |
| Lowest share price | 107.22 |

^{^^}X Income share class launched 28 April 2025.

[†]Launch price

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. Included within this figure are the charges of the underlying funds (synthetic ongoing charge). The figures used within this table have been calculated against the average Net Asset Value for the accounting year.

The Investment Manager rebated the Sub-fund's operating charges, excluding the Investment Manager's fee and synthetic ongoing charge to 31 August 2023. From 1 September 2023, the Investment Manager rebates the Sub-fund's operating charges up to £75,000 p.a.

The return after charges is calculated as the closing Net Asset Value per share minus the opening Net Asset Value per share as a % of the opening Net Asset Value per share. The basis of valuation of investments used to calculate Net Asset Value per share complies with requirements of the current Statement of Recommended Practice for UK Authorised Funds. This differs from the basis used to calculate daily published single prices, in which listed investments are valued at 12:00 mid prices.

MI Canaccord Genuity Risk Profile 3 Fund

Comparative Tables

continued

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

Risk and Reward Profile

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



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 in other funds may expose investors to increased risk due to less strict regulations and the use of derivatives. These other funds can themselves invest into assets such as bonds, company shares, cash and currencies. The objectives and risk profiles of these underlying funds may not be fully in line with those of this Sub-fund.
- The Sub-fund may invest in bond funds which will be impacted by changes in interest rates, inflation and any decline in creditworthiness of the underlying bond issuers.
- 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 or increase.
- The Sub-fund may invest in property funds which can be less liquid than other asset classes.
- Emerging markets or less developed countries may face more political, economic or structural challenges than developed countries. This means your money is at greater risk.
- For further risk information please see the Prospectus.

Risk warning

An investment in a non-UCITS Retail Scheme 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 Canaccord Genuity Risk Profile 3 Fund

Statement of Total Return

for the year ended 30 November 2025

| | Note | £ | 30.11.25 £ | £ | 30.11.24 £ |
|---|------|-----------|------------------|-----------|------------------|
| Income | | | | | |
| Net capital gains | 2 | | 802,046 | | 1,253,709 |
| Revenue | 3 | 817,554 | | 854,969 | |
| Expenses | 4 | (73,262) | | (89,665) | |
| Net revenue before taxation | | 744,292 | | 765,304 | |
| Taxation | 5 | (105,719) | | (136,755) | |
| Net revenue after taxation | | | 638,573 | | 628,549 |
| Total return before distributions | | | 1,440,619 | | 1,882,258 |
| Distributions | 6 | | (638,570) | | (628,814) |
| Change in net assets attributable to Shareholders from investment activities | | | 802,049 | | 1,253,444 |

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 30 November 2025

| | £ | 30.11.25 £ | £ | 30.11.24 £ |
|--|-------------|-------------------|-------------|-------------------|
| Opening net assets attributable to Shareholders | | 21,121,298 | | 22,057,340 |
| Amounts receivable on issue of shares | 5,523,778 | | 2,703,401 | |
| Less: Amounts payable on cancellation of shares | (6,747,593) | | (5,522,334) | |
| | | (1,223,815) | | (2,818,933) |
| Change in net assets attributable to Shareholders from investment activities (see Statement of Total Return above) | | 802,049 | | 1,253,444 |
| Retained distributions on accumulation shares | | 588,205 | | 629,447 |
| Closing net assets attributable to Shareholders | | 21,287,737 | | 21,121,298 |

The notes on pages 22 to 29 form an integral part of these Financial Statements.

MI Canaccord Genuity Risk Profile 3 Fund

Balance Sheet

as at 30 November 2025

| | Note | £ | 30.11.25 £ | £ | 30.11.24 £ |
|--|------|-----------|-------------------|-----------|-------------------|
| ASSETS | | | | | |
| Fixed Assets | | | | | |
| Investments | | | 20,392,805 | | 20,045,703 |
| Current Assets | | | | | |
| Debtors | 7 | 311,259 | | 195,481 | |
| Cash and bank balances | 9 | 900,737 | | 1,170,499 | |
| Total current assets | | | 1,211,996 | | 1,365,980 |
| Total assets | | | 21,604,801 | | 21,411,683 |
| LIABILITIES | | | | | |
| Creditors | | | | | |
| Distribution payable | | (23,620) | | - | |
| Other creditors | 8 | (293,444) | | (290,385) | |
| Total creditors | | | (317,064) | | (290,385) |
| Total liabilities | | | (317,064) | | (290,385) |
| Net assets attributable to Shareholders | | | 21,287,737 | | 21,121,298 |

The notes on pages 22 to 29 form an integral part of these Financial Statements.



MI Canaccord Genuity Risk Profile 3 Fund

Notes to the Financial Statements

for the year ended 30 November 2025

1. Accounting Policies

The Sub-fund's Financial Statements have been prepared on the same basis as the Accounting Policies stated on pages 9 and 10.

2. Net Capital Gains[^]

| | 30.11.25 | | | 30.11.24 | | |
|-------------------------------------|----------------|-----------------|----------------|----------------|------------------|------------------|
| | Realised £ | Unrealised £ | Total £ | Realised £ | Unrealised £ | Total £ |
| Non-derivative securities | 421,635 | 388,804 | 810,439 | 257,876 | 1,002,691 | 1,260,567 |
| Transaction charges | (8,393) | – | (8,393) | (8,153) | – | (8,153) |
| Rebate against transaction charges* | – | – | – | 1,295 | – | 1,295 |
| Net capital gains | 413,242 | 388,804 | 802,046 | 251,018 | 1,002,691 | 1,253,709 |

[^]Where realised gains/losses include gains/losses arising from prior years, a corresponding loss/gain is included within the unrealised gains/losses presented.

*The Investment Manager rebated the Sub-fund's operating charges, excluding the Investment Managers fee and synthetic ongoing charge to 31 August 2023. From 1 September 2023, the Investment Manager rebates the Sub-fund's operating charges up to £75,000 p.a.

3. Revenue

| | 30.11.25 £ | 30.11.24 £ |
|---|----------------|----------------|
| Distributions from Regulated Collective Investment Schemes: | | |
| Franked investment income | 22,493 | 51,923 |
| Interest distributions | 585,566 | 739,073 |
| Offshore distributions | 193,204 | 35,288 |
| Bank interest | 16,291 | 28,685 |
| Total revenue | 817,554 | 854,969 |

4. Expenses

| | 30.11.25 £ | 30.11.24 £ |
|---|---------------|---------------|
| Payable to the Authorised Corporate Director ('ACD'), associates of the ACD and agents of either of them: | | |
| ACD's fee | 44,990 | 45,000 |
| Registration fees | 15,498 | 11,525 |
| | 60,488 | 56,525 |
| Payable to the Investment Manager, associates of the Investment Manager and agents of either of them: | | |
| Investment Manager's fee | 50,341 | 65,802 |
| Payable to the Depositary, associates of the Depositary and agents of either of them: | | |
| Depositary's fee (including VAT) | 11,997 | 12,003 |
| Safe custody and other bank charges | 10,230 | 10,768 |
| | 22,227 | 22,771 |

MI Canaccord Genuity Risk Profile 3 Fund

Notes to the Financial Statements (continued)

for the year ended 30 November 2025

| 4. Expenses (continued) | 30.11.25 | 30.11.24 |
|--------------------------------|---------------------|---------------------|
| | £ | £ |
| Auditor's remuneration*: | | |
| Audit fee | 10,015 | 10,869 |
| Tax compliance service** | – | 2,163 |
| | <hr/> 10,015 | <hr/> 13,032 |
| Other expenses: | | |
| Legal fee | 1,425 | 3,224 |
| Printing costs | 1,400 | 2,016 |
| Tax compliance services** | 2,366 | – |
| | <hr/> 5,191 | <hr/> 5,240 |
| Total operating charge rebate^ | <hr/> (75,000) | <hr/> (73,705) |
| Total | <hr/> 73,262 | <hr/> 89,665 |

*Included within the auditor's remuneration is irrecoverable VAT of £1,669 (2024: £2,172).

**Tax compliance provider changed from Grant Thornton UK LLP to Apex Group Company Services UK Limited.

^The Investment Manager rebated the Sub-fund's operating charges, excluding the Investment Managers fee and synthetic ongoing charge to 31 August 2023. From 1 September 2023, the Investment Manager rebates the Sub-fund's operating charges up to £75,000 p.a.

| 5. Taxation | 30.11.25 | 30.11.24 |
|---|----------------------|----------------------|
| | £ | £ |
| (a) Analysis of charge in the year: | | |
| Corporation tax at 20% | 105,719 | 135,878 |
| Adjustments in respect of prior periods | – | 877 |
| Total tax charge (note 5b) | <hr/> 105,719 | <hr/> 136,755 |
| (b) Factors affecting taxation charge for the year: | | |
| Net revenue before taxation | 744,292 | 765,304 |
| Corporation tax at 20% | 148,858 | 153,061 |
| Effects of: | | |
| UK Dividends | (4,499) | (10,385) |
| Adjustments in respect of prior periods | – | 877 |
| Transfer for taxable capital income | – | 259 |
| Non-taxable overseas earnings | (38,640) | (7,057) |
| Total tax charge (note 5a) | <hr/> 105,719 | <hr/> 136,755 |

(c) Deferred tax

There was no liability to deferred tax at the balance sheet date (2024: nil).

MI Canaccord Genuity Risk Profile 3 Fund

Notes to the Financial Statements (continued)

for the year ended 30 November 2025

6. Distributions

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

| | | 30.11.25 | 30.11.24 |
|--|----------|-----------------|-----------------|
| | | £ | £ |
| Interim distribution | 31.05.25 | 274,664 | 335,828 |
| Final distribution | 30.11.25 | 344,153 | 293,619 |
| | | 618,817 | 629,447 |
| Revenue deducted on cancellation of shares | | 40,881 | 26,219 |
| Revenue received on issue of shares | | (21,128) | (26,852) |
| Distributions | | 638,570 | 628,814 |

Reconciliation of net revenue after taxation to net distributions:

| | | | |
|--|--|----------------|----------------|
| Net revenue after taxation per Statement of Total Return | | 638,573 | 628,549 |
| Corporation Tax on capital | | – | 259 |
| Undistributed revenue brought forward | | 8 | 14 |
| Undistributed revenue carried forward | | (11) | (8) |
| Distributions | | 638,570 | 628,814 |

7. Debtors

| | | 30.11.25 | 30.11.24 |
|-------------------------------|--|-----------------|-----------------|
| | | £ | £ |
| Amounts receivable on issues | | – | 73 |
| Sales awaiting settlement | | 70,006 | – |
| Accrued income: | | | |
| Dividends receivable | | 165,020 | 126,715 |
| UK income tax recoverable | | – | 169 |
| Total operating charge rebate | | 76,233 | 67,689 |
| Prepaid expenses: | | | |
| KIID fee | | – | 835 |
| Total debtors | | 311,259 | 195,481 |

8. Other Creditors

| | | 30.11.25 | 30.11.24 |
|---|--|-----------------|-----------------|
| | | £ | £ |
| Amounts payable on cancellations | | 162,210 | 11,641 |
| Accrued expenses: | | | |
| Amounts payable to the Authorised Corporate Director ('ACD'), associates of the ACD and agents of either of them: | | | |
| ACD's fee | | 3,699 | 3,689 |
| Registration fee | | 1,444 | 972 |
| | | 5,143 | 4,661 |

MI Canaccord Genuity Risk Profile 3 Fund

Notes to the Financial Statements (continued)

for the year ended 30 November 2025

8. Other Creditors (continued)

| | 30.11.25 £ | 30.11.24 £ |
|---|----------------|----------------|
| Amounts payable to the Investment Manager, associates of the Investment Manager and agents of either of them: | | |
| Investment Manager's fee | 3,592 | 4,438 |
| Amounts payable to the Depositary, associates of the Depositary and agents of either of them: | | |
| Depositary's fee (including VAT) | 2,992 | 2,984 |
| Safe custody and other bank charges | 2,465 | 2,769 |
| | 5,457 | 5,753 |
| Auditor's remuneration*: | | |
| Audit fee | 9,720 | 10,870 |
| Tax compliance services** | – | 3,739 |
| | 9,720 | 14,609 |
| Other expenses: | | |
| KIID fee | 531 | – |
| Printing costs | 767 | 828 |
| Tax compliance services** | 1,351 | – |
| | 2,649 | 828 |
| Taxation payable: | | |
| Corporation tax payable | 104,673 | 248,455 |
| Total other creditors | 293,444 | 290,385 |

*Included within the auditor's remuneration is irrecoverable VAT of £1,620 (2024: £2,435).

**Tax compliance provider changed from Grant Thornton UK LLP to Apex Group Company Services UK Limited.

9. Cash and Bank Balances

| | 30.11.25 £ | 30.11.24 £ |
|-------------------------------|----------------|------------------|
| Cash and bank balances | 900,737 | 1,170,499 |
| Cash and bank balances | 900,737 | 1,170,499 |

10. Related Party Transactions

Apex Fundrock Limited ('AFL') is regarded as a related party by virtue of having the ability to act in respect of the operations of the Sub-fund in its capacity as the Authorised Corporate Director ('ACD').

AFL also acts as the ACD of MI TwentyFour Asset Backed Income, MI TwentyFour Core Corporate Bond and MI TwentyFour Focus Bond funds.

ACD and other fees payable to AFL are disclosed in note 4 and amounts due at the year end are shown in note 8.

Fees payable to Canaccord Genuity Wealth Limited ('the Investment Manager') are disclosed in note 4 and amounts due at the year end are shown in note 8.

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

MI Canaccord Genuity Risk Profile 3 Fund

Notes to the Financial Statements (continued)

for the year ended 30 November 2025

10. Related Party Transactions (continued)

Amounts receivable from the Investment Manager for total operating charge rebates accrued against expenses are disclosed in note 4, and amounts due at the year end are shown in note 7.

At the year end, the Sub-fund held the following Collective Investment Schemes, for which AFL act as the ACD.

| | Held at 30.11.25 | Change in period | Held at 30.11.24 | Change in period |
|-----------------------------------|---------------------|---------------------|---------------------|---------------------|
| Income shares | £ | £ | £ | % |
| MI TwentyFour Asset Backed Income | 756,135 | 18,058 | 738,077 | 2.45 |
| MI TwentyFour Core Corporate Bond | 1,291,897 | 18,094 | 1,273,803 | 1.42 |
| MI TwentyFour Focus Bond | 758,929 | 21,253 | 737,676 | 2.88 |

No rebate has been accrued for in this cross investment.

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

Significant Shareholdings

AFL, as the Sub-fund's ACD, wishes to disclose to the Sub-fund's Shareholders that 60.33% of the Sub-fund's shares in issue are under the control of a single nominee and their related parties (2024: 44.09% a single nominee and its related parties).

11. Contingent Liabilities and Outstanding Commitments

There were no contingent liabilities or outstanding commitments at the balance sheet date (2024: none).

12. Risk Management Policies and Disclosures

The main risks arising from financial instruments and the ACD's policies for managing these risks are disclosed in the risk management policies on pages 11 and 12.

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

Market price risk

At the balance sheet date, if the price of the investments held by the Sub-fund increased or decreased by 10%, with all other variables held constant, the net assets attributable to Shareholders would increase or decrease by approximately £2,039,281 (2024: £2,004,570).

Currency risk

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

| Currency | 30.11.25 Total £ | 30.11.24 Total £ |
|----------------------|------------------------|------------------------|
| Canadian dollar | – | 208,605 |
| Japanese yen | 216,403 | 220,431 |
| Pound sterling | 14,309,836 | 13,097,649 |
| United States dollar | 6,761,498 | 7,594,613 |
| | 21,287,737 | 21,121,298 |

At the balance sheet date, if the value of sterling increased or decreased by 10%, with all other variables held constant, then the net assets attributable to Shareholders would increase or decrease by approximately £697,790 (2024: £802,365).

MI Canaccord Genuity Risk Profile 3 Fund

Notes to the Financial Statements (continued)

for the year ended 30 November 2025

12. Risk Management Policies and Disclosures (continued)

Interest rate risk

The table below details the interest rate risk profile at the balance sheet date:

30.11.25

| Currency | Floating rate financial assets £ | Assets on which interest distributions are paid £ | Assets on which interest distributions are not paid [^] £ | Total £ |
|----------------------|-------------------------------------|--|---|-------------------|
| Japanese yen | – | – | 216,403 | 216,403 |
| Pound sterling | 900,737 | 9,508,523 | 4,217,640 | 14,626,900 |
| United States dollar | – | 4,809,430 | 1,952,068 | 6,761,498 |
| | 900,737 | 14,317,953 | 6,386,111 | 21,604,801 |

| Currency | Financial liabilities not carrying interest £ | Total £ |
|----------------|--|----------------|
| Pound sterling | 317,064 | 317,064 |
| | 317,064 | 317,064 |

[^]Comprise of Equity Shares which receive dividend revenue and non interest bearing balance sheet debtors.

30.11.24

| Currency | Floating rate financial assets £ | Assets on which interest distributions are paid £ | Assets on which interest distributions are not paid [^] £ | Total £ |
|----------------------|-------------------------------------|--|---|-------------------|
| Canadian dollar | – | – | 208,605 | 208,605 |
| Japanese yen | – | – | 220,431 | 220,431 |
| Pound sterling | 1,170,499 | 9,126,679 | 3,090,856 | 13,388,034 |
| United States dollar | – | 5,502,044 | 2,092,569 | 7,594,613 |
| | 1,170,499 | 14,628,723 | 5,612,461 | 21,411,683 |

| Currency | Financial liabilities not carrying interest £ | Total £ |
|----------------|--|----------------|
| Pound sterling | 290,385 | 290,385 |
| | 290,385 | 290,385 |

[^]Comprise of Equity Shares which receive dividend revenue and non interest bearing balance sheet debtors.

Floating rate interest-bearing assets at the balance sheet date consist of bank balances, on which interest is calculated at a variable rate by reference to sterling bank deposit rates or the international equivalent.

MI Canaccord Genuity Risk Profile 3 Fund

Notes to the Financial Statements (continued)

for the year ended 30 November 2025

13. Portfolio Transaction Costs

30.11.25

| Analysis of purchases | Total purchase cost £ | Commissions paid | | | Taxes | | Purchases before transaction cost £ |
|--|--------------------------|------------------|------|---|-------|-----------|--|
| | | £ | % | £ | % | | |
| Equities | 4,161,857 | 1,664 | 0.04 | – | 0.00 | 4,160,193 | |
| Funds | 6,850,203 | – | 0.00 | 2 | 0.00 | 6,850,201 | |
| Total purchases after commissions and tax | 11,012,060 | | | | | | |

| Analysis of sales | Net sale proceeds £ | Commissions paid | | | Taxes | | Sales before transaction cost £ |
|--|------------------------|------------------|------|---|-------|-----------|------------------------------------|
| | | £ | % | £ | % | | |
| Equities | 4,823,160 | 1,930 | 0.04 | – | 0.00 | 4,825,090 | |
| Funds | 7,085,158 | – | 0.00 | 2 | 0.00 | 7,085,160 | |
| Total sales after commissions and tax | 11,908,318 | | | | | | |

| | |
|---|-------|
| Commission as a % of average net assets | 0.02% |
| Taxes as a % of average net assets | 0.00% |

30.11.24

| Analysis of purchases | Total purchase cost £ | Commissions paid | | | Taxes | | Purchases before transaction cost £ |
|--|--------------------------|------------------|------|---|-------|-----------|--|
| | | £ | % | £ | % | | |
| Funds | 6,141,046 | 356 | 0.01 | – | 0.00 | 6,140,690 | |
| Total purchases after commissions and tax | 6,141,046 | | | | | | |

| Analysis of sales | Net sale proceeds £ | Commissions paid | | | Taxes | | Sales before transaction cost £ |
|--|------------------------|------------------|------|---|-------|-----------|------------------------------------|
| | | £ | % | £ | % | | |
| Funds | 8,995,625 | 672 | 0.01 | – | 0.00 | 8,996,297 | |
| Total sales after commissions and tax | 8,995,625 | | | | | | |

| | |
|---|-------|
| Commission as a % of average net assets | 0.00% |
| Taxes as a % of average net assets | 0.00% |

Commissions and taxes as a % of the average net assets form part of the direct transaction costs stated within the comparative tables on pages 17 and 18. The direct transaction costs within the comparative tables may differ due to the effect of dilution levies charged (where applicable).

14. Portfolio Dealing Spread

The average portfolio dealing spread at 30 November 2025 is 0.02% (2024: 0.13%).

MI Canaccord Genuity Risk Profile 3 Fund

Notes to the Financial Statements (continued)

for the year ended 30 November 2025

15. Post Balance Sheet Events

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

16. Fair Value Disclosure

| Valuation technique | 30.11.25 | | 30.11.24 | |
|------------------------|-------------------|------------------|-------------------|------------------|
| | Assets £ | Liabilities £ | Assets £ | Liabilities £ |
| Level 1 [^] | 5,582,110 | – | 5,860,665 | – |
| Level 2 ^{^^} | 14,810,695 | – | 14,185,038 | – |
| Level 3 ^{^^^} | – | – | – | – |
| | 20,392,805 | – | 20,045,703 | – |

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

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

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

17. Shares in Issue

| | A Accumulation GBP | B Accumulation GBP | X Accumulation GBP | X Income* GBP |
|---------------------------------|--------------------------|--------------------------|--------------------------|---------------------|
| Opening number of shares | 2,279,388 | 10,700,694 | 6,158,765 | – |
| Shares issued | 133,960 | 507,973 | 4,205,592 | 103,993 |
| Shares cancelled | (225,028) | (3,982,852) | (1,593,509) | (205,917) |
| Shares converted | – | – | (1,292,580) | 1,410,609 |
| Closing number of shares | 2,188,320 | 7,225,815 | 7,478,268 | 1,308,685 |

*Share class launched on 28 April 2025.

MI Canaccord Genuity Risk Profile 3 Fund

Distribution Table

for the year ended 30 November 2025

Income Share Distributions

| Share class | Distribution | Shares | Net revenue | Equalisation | Amount reinvested 2025 | Amount reinvested 2024 | |
|-------------|--------------|----------|-------------|--------------|------------------------|------------------------|-----|
| X Income* | Interim | Group 1 | 0.4861 | - | 0.4861 | n/a | |
| | | Group 2^ | 0.4861 | - | 0.4861 | n/a | |
| | Final | Group 1 | 1.8049 | - | - | 1.8049 | n/a |
| | | Group 2 | 1.1380 | 0.6669 | 0.6669 | 1.8049 | n/a |

Accumulation Share Distributions

| Share class | Distribution | Shares | Net revenue | Equalisation | Amount reinvested 2025 | Amount reinvested 2024 | |
|----------------|--------------|----------|-------------|--------------|------------------------|------------------------|--------|
| A Accumulation | Interim | Group 1 | 1.3813 | - | 1.3813 | 0.8427 | |
| | | Group 2 | 0.9766 | 0.4047 | 1.3813 | 0.8427 | |
| | Final | Group 1 | 1.7841 | - | - | 1.7841 | 1.4431 |
| | | Group 2^ | 1.7841 | - | - | 1.7841 | 1.4431 |
| B Accumulation | Interim | Group 1 | 1.4470 | - | 1.4470 | 1.6548 | |
| | | Group 2 | 1.1650 | 0.2820 | 1.4470 | 1.6548 | |
| | Final | Group 1 | 1.7886 | - | - | 1.7886 | 1.4951 |
| | | Group 2 | 1.0125 | 0.7761 | 0.7761 | 1.7886 | 1.4951 |
| X Accumulation | Interim | Group 1 | 1.5657 | - | 1.5657 | 2.1609 | |
| | | Group 2 | 0.9234 | 0.6423 | 1.5657 | 2.1609 | |
| | Final | Group 1 | 2.0359 | - | - | 2.0359 | 1.6357 |
| | | Group 2 | 1.2443 | 0.7916 | 0.7916 | 2.0359 | 1.6357 |

*Share class launched on 28 April 2025.

^No Group 2 shares during this distribution period.

Interim period: 01.12.24 - 31.05.25

Final period: 01.06.25 - 30.11.25

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 Canaccord Genuity Risk Profile 4 Fund

Investment Objective and Policy

Investment Objective

The Sub-fund aims to preserve capital and deliver returns in line with the UK Consumer Price Index plus 3% (after fees), over a seven year investment period, by investing in a range of other funds.

Investment Policy

The Sub-fund will seek investment opportunities globally and comprise a balanced blend of actively and passively managed Equity Investment funds, Fixed Interest funds including Index-Linked funds, and alternative funds as classified by the Investment Manager, such as Property funds, Commodity funds and Absolute Return funds.

The Sub-fund is actively managed and aims to generate the returns through diversified investments with a maximum equity weighting of 50% and maximum fixed interest weighting of 57.5%. The Investment Manager has a base strategic asset allocation for this Sub-fund of 40% to equities, the Investment Manager can deviate from this base allocation by 10% either side.

The Sub-fund may invest up to 40% of its assets in passive investments where this is economical or a more efficient way to obtain an exposure that the Sub-fund is seeking.

The growth of the Sub-fund may be constrained by remaining within the Sub-fund's risk profile.

The Sub-fund may invest into funds managed by the ACD or an associate of the ACD.

The Sub-fund may use derivatives for the purposes of Efficient Portfolio Management.

Investment Manager's Report

for the year ended 30 November 2025

Market Commentary

Over the 12 months to the end of November 2025, global markets demonstrated notable resilience despite some macro and geopolitical risks. Investors navigated trade wars and geopolitical tensions and volatility spiked at several points during the year, most notably in April when US trade policy created a sudden risk-off shock. Markets, however, proved adaptive, rebounding quickly following a 90-day reprieve and a renewed emphasis on fiscal support.

In the US, economic momentum remained robust. Inflation broadly moderated without a significant stalling of growth, allowing central banks to become more dovish and bond yields to ease as the year progressed, also supporting a further leg higher in equity markets. US equities reached new record highs, though performance was uneven beneath the surface. The US dollar weakened over the period, reflecting deliberate policy choices by the administration, for whom a softer currency aligned with industrial objectives. Fiscal policy remained firmly expansionary, with tariffs at historically high levels and deficit reduction taking a clear back seat to growth, reshoring and strategic industrial investment.

Central banks gradually shifted tone. The Federal Reserve and Bank of England both delivered rate cuts as confidence grew that inflation was moving sustainably lower, even as growth remained resilient, albeit narrow. Monetary policy was mostly a tailwind for risk assets over the course of the year, although expectations for aggressive easing moderated as economies proved stronger than feared.

In the UK, gilt yields remained elevated for much of the year, reflecting sticky services inflation and persistent fiscal uncertainty ahead of the Budget. UK equities nevertheless delivered solid returns, supported by attractive valuations combined with resilient corporate fundamentals.

Globally, corporate earnings were a key pillar of market strength. While market leadership showed signs of broadening, performance continued to be dominated by mega-cap technology and sustained enthusiasm around artificial intelligence investment. This concentration left valuations elevated and sensitivity to sentiment shifts high.

Commodities also played an important role, with gold and silver performing strongly amid geopolitical uncertainty, rising government indebtedness and sustained demand for non-fiat stores of value.

Overall, the period was characterised less by the absence of risk and more by the market's ability to absorb it, supported by growth, earnings resilience, a gradual easing of financial conditions and continued fiscal dominance.

MI Canaccord Genuity Risk Profile 4 Fund

Investment Manager's Report (continued)

for the year ended 30 November 2025

Fund Commentary

Over the twelve months to the end of November 2025, the Sub-fund returned 7.07% (A Accumulation published share price, Source: Morningstar), modestly underperforming the ARC Balanced Asset PCI, which returned 7.59%. The relative shortfall was primarily driven by equities, while fixed income and alternatives contributed positively over the period.

Fixed income provided consistent support throughout the year. Performance was broad based across sovereign, corporate and international exposures, with international credit the largest contributor. The TwentyFour Focus and Asset Backed Income strategies performed particularly well, supported by attractive carry and resilient fundamentals. Allocations to short-duration US high yield and emerging market debt added incremental return. While UK gilts detracted at times, the exposure to US Treasuries and inflation-linked bonds helped drive a positive contribution from government bonds. As yields declined later in the period, portfolios were made incrementally more defensive, with profits taken in longer-duration strategies and reallocated to lower-risk, total return-oriented funds, including the addition of the Brown Advisory Total Return Bond strategy.

Equity markets delivered positive absolute returns, but portfolio performance lagged benchmarks during momentum-driven phases. The portfolio's quality and defensive bias, while supportive during periods of volatility, detracted when market leadership narrowed. US and Asian equity exposures were the primary detractors, while UK equities, healthcare and thematic strategies added value. Following a strong market rebound, equity exposure was reduced back to neutral in July, with capital reallocated into fixed income and alternatives. Later in the year, US and technology exposure was trimmed further after strong momentum, leaving the portfolio broadly neutral on a regional basis.

Alternative assets contributed positively overall and continued to provide diversification. Liquid absolute return strategies were generally supportive, with Trojan a consistent contributor, while SEI detracted modestly. Commodities were a drag earlier in the year but improved later in the period.

Overall, the Risk Profile 4 portfolio remained neutrally positioned and well diversified, with a clear bias toward quality across asset classes. While equity positioning led to modest relative underperformance over the period, portfolio changes reflected a continued focus on managing risk and improving risk-adjusted returns as market conditions evolved.

MI Canaccord Genuity Risk Profile 4 Fund

Portfolio Statement

as at 30 November 2025

| Holding | Security | Market value £ | % of total net assets 2025 |
|--|---|-------------------|----------------------------------|
| Asia ex-Japan Equities 0.00% (1.00%) | | | |
| Commodities 2.03% (2.02%) | | | |
| 157,553 | Neuberger Berman Commodities - Unhedged - GBP I3 Accumulating Class* | 1,870,157 | 2.03 |
| Corporate Bonds 14.30% (24.06%) | | | |
| 469,589 | Capital Group Global Corporate Bond (Lux) - L Income* | 4,376,570 | 4.75 |
| 468,552 | Invesco Sterling Bond - S Income GBP* | 4,405,842 | 4.78 |
| 4,832,038 | MI TwentyFour Core Corporate Bond - A Gross Income*^ | 4,399,088 | 4.77 |
| | | 13,181,500 | 14.30 |
| Emerging Markets Equities 3.03% (0.99%) | | | |
| 168,375 | Pacific North of South Emerging Markets All Cap Equity - GBP R2 Income* | 2,796,714 | 3.03 |
| Government Bonds 13.55% (21.39%) | | | |
| 947,262 | iShares \$ TIPS UCITS ETF - GBP Hedged Distribution | 4,607,956 | 5.00 |
| 525,670 | iShares \$ Treasury Bond 7-10yr UCITS ETF - GBP Hedged Distribution | 2,310,320 | 2.51 |
| 5,983,034 | Legal & General All Stocks Gilt Index - C GBP Income* | 5,567,213 | 6.04 |
| | | 12,485,489 | 13.55 |
| International Bonds 19.72% (13.95%) | | | |
| 2,233,268 | AXA US Short Duration High Yield - S Income GBP* | 2,304,732 | 2.50 |
| 459,875 | Brown Advisory Global Sustainable Total Return Bond - C GBP Distribution* | 4,373,412 | 4.74 |
| 2,824,679 | MI TwentyFour Asset Backed Income - A Gross Income*^ | 3,227,196 | 3.50 |
| 3,518,271 | MI TwentyFour Focus Bond - A Gross Income*^ | 3,231,532 | 3.50 |
| 322,975 | Neuberger Berman Short Duration Emerging Market Debt - GBP I5 Distributing* | 2,761,432 | 2.99 |
| 24,816 | Schroder International Selection Fund Securitised Credit - C GBP Hedged QV Distribution | 2,300,404 | 2.49 |
| | | 18,198,708 | 19.72 |
| International Equities 20.05% (5.84%) | | | |
| 249,780 | Dimensional Global High Profitability Lower Carbon ESG Screened - GBP Accumulation | 2,772,553 | 3.00 |
| 320,394 | Guinness Global Equity Income - Z Accumulation* | 3,694,909 | 4.01 |
| 62,134 | iShares Edge MSCI World Quality Factor UCITS ETF - USD Accumulation | 3,689,517 | 4.00 |
| 1,755,593 | Legal & General Global Emerging Markets Index - C Accumulation | 1,838,106 | 1.99 |
| 1,141,073 | Legal & General Global Health & Pharmaceuticals Index Trust - C Accumulation | 961,924 | 1.04 |
| 408,990 | Legal & General Global Technology Index - C Accumulation | 908,368 | 0.99 |
| 2,599,815 | WS Evenlode Global Income - F Accumulation GBP* | 4,626,371 | 5.02 |
| | | 18,491,748 | 20.05 |
| Japan Equities 1.00% (1.04%) | | | |
| 6,138 | SPARX Japan - GBP Institutional E Unhedged* | 926,723 | 1.00 |
| North America Equities 9.53% (3.16%) | | | |
| 87,322 | Brown Advisory US Sustainable Growth - C GBP Distribution* | 1,851,232 | 2.01 |
| 249,332 | HSBC American Index - C Accumulation* | 3,701,381 | 4.01 |
| 32,632 | Vanguard S&P 500 UCITS ETF - USD Accumulation | 3,234,158 | 3.51 |
| | | 8,786,771 | 9.53 |
| Thematic Equities 1.01% (2.01%) | | | |
| 405,388 | FTF ClearBridge Global Infrastructure Income - B Accumulation* | 927,934 | 1.01 |

MI Canaccord Genuity Risk Profile 4 Fund

Portfolio Statement (continued)

as at 30 November 2025

| Holding | Security | Market value £ | % of total net assets 2025 |
|-----------------------------------|---|-------------------|----------------------------------|
| UCITS Funds 8.01% (13.07%) | | | |
| 180,017 | SEI Liquid Alternative Hedged Sterling Wealth - A Income* | 2,534,637 | 2.75 |
| 27,620 | TM Fulcrum Income - F GBP* | 2,544,443 | 2.76 |
| 1,515,632 | Trojan - X Accumulation* | 2,304,368 | 2.50 |
| | | 7,383,448 | 8.01 |
| UK Equities 5.52% (6.38%) | | | |
| 21,401 | iShares Core FTSE 100 ETF - GBP Accumulation | 4,167,203 | 4.52 |
| 124,932 | Slater Growth - P Accumulation* | 919,290 | 1.00 |
| | | 5,086,493 | 5.52 |
| Investment assets | | 90,135,685 | 97.75 |
| Net other assets | | 2,076,758 | 2.25 |
| Net assets | | 92,212,443 | 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 30.11.24.

^Apex Fundrock Limited also acts as ACD for these funds.

*Collective Investment Schemes permitted under COLL, not listed on any exchange.

MI Canaccord Genuity Risk Profile 4 Fund

Comparative Tables

Change in net assets per share

| A Accumulation | 30.11.25 p | 30.11.24 p | 30.11.23 p |
|---|---------------|---------------|---------------|
| Opening net asset value per share | 127.05 | 114.02 | 112.53 |
| Return before operating charges | 10.47 | 14.43 | 2.67 |
| Operating charges | -1.33 | -1.40 | -1.18 |
| Return after operating charges | 9.14 | 13.03 | 1.49 |
| Distributions | -3.31 | -3.04 | -2.84 |
| Retained distributions on accumulation shares | 3.31 | 3.04 | 2.84 |
| Closing net asset value per share | 136.19 | 127.05 | 114.02 |
| After direct transaction costs of | -0.01 | -0.01 | -0.01 |
| Performance | | | |
| Return after charges | 7.19% | 11.43% | 1.32% |
| Other information | | | |
| Closing net asset value | £11,660,108 | £15,144,822 | £48,573,747 |
| Closing number of shares | 8,561,656 | 11,920,144 | 42,600,892 |
| Operating charges | 1.03% | 1.15% | 1.04% |
| Ongoing operating charges | 1.03% | 1.15% | 1.14% |
| Direct transaction costs | 0.01% | 0.01% | 0.01% |
| Prices | | | |
| Highest share price | 136.61 | 127.01 | 116.99 |
| Lowest share price | 120.84 | 114.17 | 110.52 |

| B Accumulation | 30.11.25 p | 30.11.24 p | 30.11.23 p |
|---|---------------|---------------|---------------|
| Opening net asset value per share | 128.07 | 114.80 | 113.23 |
| Return before operating charges | 10.52 | 14.50 | 2.59 |
| Operating charges | -1.15 | -1.23 | -1.02 |
| Return after operating charges | 9.37 | 13.27 | 1.57 |
| Distributions | -3.46 | -3.06 | -2.94 |
| Retained distributions on accumulation shares | 3.46 | 3.06 | 2.94 |
| Closing net asset value per share | 137.44 | 128.07 | 114.80 |
| After direct transaction costs of | -0.01 | -0.01 | -0.01 |
| Performance | | | |
| Return after charges | 7.32% | 11.56% | 1.39% |
| Other information | | | |
| Closing net asset value | £30,286,309 | £41,123,243 | £48,296,550 |
| Closing number of shares | 22,035,944 | 32,111,044 | 42,070,100 |
| Operating charges | 0.88% | 1.00% | 0.90% |
| Ongoing operating charges | 0.88% | 1.00% | 0.99% |
| Direct transaction costs | 0.01% | 0.01% | 0.01% |
| Prices | | | |
| Highest share price | 137.85 | 128.02 | 117.67 |
| Lowest share price | 121.85 | 114.95 | 111.26 |

MI Canaccord Genuity Risk Profile 4 Fund

Comparative Tables

continued

| X Accumulation [^] | 30.11.25 p | 30.11.24 p | 30.11.23 p |
|---|---------------|---------------|---------------------|
| Opening net asset value per share | 112.20 | 100.30 | 100.00 [†] |
| Return before operating charges | 9.16 | 12.60 | 0.84 |
| Operating charges | -0.61 | -0.70 | -0.54 |
| Return after operating charges | 8.55 | 11.90 | 0.30 |
| Distributions | -3.45 | -2.90 | -1.92 |
| Retained distributions on accumulation shares | 3.45 | 2.90 | 1.92 |
| Closing net asset value per share | 120.75 | 112.20 | 100.30 |
| After direct transaction costs of | -0.01 | -0.01 | -0.01 |
| Performance | | | |
| Return after charges | 7.62% | 11.86% | 0.30% |
| Other information | | | |
| Closing net asset value | £48,216,716 | £47,883,812 | £6,025,424 |
| Closing number of shares | 39,929,550 | 42,676,806 | 6,007,264 |
| Operating charges | 0.53% | 0.65% | 0.55% |
| Ongoing operating charges | 0.53% | 0.65% | 0.64% |
| Direct transaction costs | 0.01% | 0.01% | 0.01% |
| Prices | | | |
| Highest share price | 121.10 | 112.16 | 100.82 |
| Lowest share price | 106.86 | 100.44 | 97.21 |

[^]X Accumulation share class launched 18 May 2023.

[†]Launch price

| X Income ^{^^} | 30.11.25 p |
|--|---------------------|
| Opening net asset value per share | 100.00 [†] |
| Return before operating charges | 14.08 |
| Operating charges | -1.14 |
| Return after operating charges | 12.94 |
| Distributions | -3.45 |
| Closing net asset value per share | 109.49 |
| After direct transaction costs of | -0.01 |
| Performance | |
| Return after charges | 12.94% |
| Other information | |
| Closing net asset value | £2,049,310 |
| Closing number of shares | 1,871,652 |
| Operating charges | 0.53% |
| Ongoing operating charges | 0.53% |
| Direct transaction costs | 0.01% |
| Prices | |
| Highest share price | 111.81 |
| Lowest share price | 99.97 |

^{^^}X Income share class launched 14 April 2025.

[†]Launch price

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. Included within this figure are the charges of the underlying Funds (synthetic ongoing charge). The figures used within this table have been calculated against the average Net Asset Value for the accounting year.

The Investment Manager rebated the Sub-fund's operating charges, excluding the Investment Manager's fee and synthetic ongoing charge to 31 August 2023. From 1 September 2023, the Investment Manager rebates the Sub-fund's operating charges up to £50,000 p.a.

The return after charges is calculated as the closing Net Asset Value per share minus the opening Net Asset Value per share as a % of the opening Net Asset Value per share. The basis of valuation of investments used to calculate Net Asset Value per share complies with requirements of the current Statement of Recommended Practice for UK Authorised Funds. This differs from the basis used to calculate daily published single prices, in which listed investments are valued at 12:00 mid prices.

MI Canaccord Genuity Risk Profile 4 Fund

Comparative Tables

continued

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

Risk and Reward Profile

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



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

- Investing in other funds may expose investors to increased risk due to less strict regulations and the use of derivatives. These other funds can themselves invest into assets such as bonds, company shares, cash and currencies. The objectives and risk profiles of these underlying funds may not be fully in line with those of this Sub-fund.
- The Sub-fund may invest in bond funds which will be impacted by changes in interest rates, inflation and any decline in creditworthiness of the underlying bond issuers.
- 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 or increase.
- The Sub-fund may invest in property funds which can be less liquid than other asset classes.
- Emerging markets or less developed countries may face more political, economic or structural challenges than developed countries. This means your money is at greater risk.
- For further risk information please see the Prospectus.

Risk warning

An investment in a non-UCITS Retail Scheme 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 Canaccord Genuity Risk Profile 4 Fund

Statement of Total Return

for the year ended 30 November 2025

| | Note | £ | 30.11.25 £ | £ | 30.11.24 £ |
|---|------|-----------|------------------|-----------|-------------------|
| Income | | | | | |
| Net capital gains | 2 | | 3,945,919 | | 8,759,661 |
| Revenue | 3 | 3,246,687 | | 3,539,366 | |
| Expenses | 4 | (330,463) | | (456,919) | |
| Net revenue before taxation | | 2,916,224 | | 3,082,447 | |
| Taxation | 5 | (309,703) | | (483,685) | |
| Net revenue after taxation | | | 2,606,520 | | 2,598,762 |
| Total return before distributions | | | 6,552,439 | | 11,358,423 |
| Distributions | 6 | | (2,607,631) | | (2,599,152) |
| Change in net assets attributable to Shareholders from investment activities | | | 3,944,808 | | 8,759,271 |

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 30 November 2025

| | £ | 30.11.25 £ | £ | 30.11.24 £ |
|--|--------------|--------------------|--------------|--------------------|
| Opening net assets attributable to Shareholders | | 104,151,877 | | 102,895,721 |
| Amounts receivable on issue of shares | 21,462,727 | | 24,223,201 | |
| Less: Amounts payable on cancellation of shares | (39,856,916) | | (34,344,780) | |
| | | (18,394,189) | | (10,121,579) |
| Change in net assets attributable to Shareholders from investment activities (see Statement of Total Return above) | | 3,944,808 | | 8,759,271 |
| Retained distributions on accumulation shares | | 2,509,947 | | 2,618,464 |
| Closing net assets attributable to Shareholders | | 92,212,443 | | 104,151,877 |

The notes on pages 40 to 47 form an integral part of these Financial Statements.

MI Canaccord Genuity Risk Profile 4 Fund

Balance Sheet

as at 30 November 2025

| | Note | £ | 30.11.25 £ | 30.11.24 £ |
|--|------|-------------|--------------------|--------------------|
| ASSETS | | | | |
| Fixed Assets | | | | |
| Investments | | | 90,135,685 | 102,075,691 |
| Current Assets | | | | |
| Debtors | 7 | 2,433,146 | | 1,100,469 |
| Cash and bank balances | 9 | 1,172,200 | | 2,257,987 |
| Total current assets | | | 3,605,346 | 3,358,456 |
| Total assets | | | 93,741,031 | 105,434,147 |
| LIABILITIES | | | | |
| Creditors | | | | |
| Distribution payable | | (35,163) | | - |
| Other creditors | 8 | (1,493,425) | | (1,282,270) |
| Total creditors | | | (1,528,588) | (1,282,270) |
| Total liabilities | | | (1,528,588) | (1,282,270) |
| Net assets attributable to Shareholders | | | 92,212,443 | 104,151,877 |

The notes on pages 40 to 47 form an integral part of these Financial Statements.

MI Canaccord Genuity Risk Profile 4 Fund

Notes to the Financial Statements

for the year ended 30 November 2025

1. Accounting Policies

The Sub-fund's Financial Statements have been prepared on the same basis as the Accounting Policies stated on pages 9 and 10.

2. Net Capital Gains[^]

| | 30.11.25 | | | 30.11.24 | | |
|-------------------------------------|------------------|-----------------|------------------|------------------|------------------|------------------|
| | Realised £ | Unrealised £ | Total £ | Realised £ | Unrealised £ | Total £ |
| Non-derivative securities | 3,339,694 | 609,585 | 3,949,279 | 3,393,243 | 5,373,316 | 8,766,559 |
| Currency losses | - | - | - | - | - | - |
| Rebate against transaction charges* | 5,670 | - | 5,670 | 1,880 | - | 1,880 |
| Transaction charges | (9,030) | - | (9,030) | (8,778) | - | (8,778) |
| Net capital gains | 3,336,334 | 609,585 | 3,945,919 | 3,386,345 | 5,373,316 | 8,759,661 |

[^]The Investment Manager currently rebates the Sub-fund's operating charges, excluding the Investment Managers fee and synthetic ongoing charge.

*The Investment Manager rebated the Sub-fund's operating charges, excluding the Investment Manager's fee and synthetic ongoing charge to 31 August 2023. From 1 September 2023, the Investment Manager rebates the Sub-fund's operating charges up to £50,000 p.a.

3. Revenue

| | 30.11.25 £ | 30.11.24 £ |
|---|------------------|------------------|
| Distributions from Regulated Collective Investment Schemes: | | |
| Franked investment income | 611,611 | 490,295 |
| Interest distributions | 1,840,588 | 2,810,020 |
| Offshore distributions | 761,768 | 175,607 |
| Bank interest | 32,720 | 63,444 |
| Total revenue | 3,246,687 | 3,539,366 |

4. Expenses

| | 30.11.25 £ | 30.11.24 £ |
|---|---------------|---------------|
| Payable to the Authorised Corporate Director ('ACD'), associates of the ACD and agents of either of them: | | |
| ACD's fee | 94,300 | 103,400 |
| Registration fees | 38,546 | 36,686 |
| | 132,846 | 140,086 |
| Payable to the Investment Manager, associates of the Investment Manager and agents of either of them: | | |
| Investment Manager's fee | 192,991 | 306,233 |
| Payable to the Depositary, associates of the Depositary and agents of either of them: | | |
| Depositary's fee (including VAT) | 18,970 | 24,604 |
| Safe custody and other bank charges | 13,972 | 14,915 |
| | 32,942 | 39,519 |

MI Canaccord Genuity Risk Profile 4 Fund

Notes to the Financial Statements (continued)

for the year ended 30 November 2025

| 4. Expenses (continued) | 30.11.25 | 30.11.24 |
|--|-----------------|-----------------|
| | £ | £ |
| Auditor's remuneration*: | | |
| Audit fee | 10,015 | 10,869 |
| Tax compliance service** | – | 2,348 |
| | <hr/> | <hr/> |
| | 10,015 | 13,217 |
| Other expenses: | | |
| Legal fees | 1,325 | 3,324 |
| Printing costs | 1,631 | 2,660 |
| Tax compliance services** | 2,769 | – |
| | <hr/> | <hr/> |
| | 5,725 | 5,984 |
| Total Ongoing charge rebates accrued against expenses^ | (44,056) | (48,120) |
| | <hr/> | <hr/> |
| Total | 330,463 | 456,919 |

*Included within the auditor's remuneration is irrecoverable VAT of £1,669 (2024: £2,203).

**Tax compliance provider changed from Grant Thornton UK LLP to Apex Group Company Services UK Limited.

^The Investment Manager currently rebates the Sub-fund's operating charges, excluding the Investment Managers fee and synthetic ongoing charge.

| 5. Taxation | 30.11.25 | 30.11.24 |
|---|-----------------|-----------------|
| | £ | £ |
| (a) Analysis of charge in the year: | | |
| Corporation tax at 20% | 309,703 | 483,685 |
| Total tax charge (note 5b) | 309,703 | 483,685 |
| (b) Factors affecting taxation charge for the year: | | |
| Net revenue before taxation | 2,916,224 | 3,082,447 |
| Corporation tax at 20% | 583,245 | 616,489 |
| Effects of: | | |
| UK dividends | (122,322) | (98,059) |
| Capital Corporate tax | 1,134 | 376 |
| Non-taxable overseas earnings | (152,354) | (35,121) |
| Total tax charge (note 5a) | 309,703 | 483,685 |

(c) Deferred tax

There was no liability to deferred tax at the balance sheet date (2024: nil).

MI Canaccord Genuity Risk Profile 4 Fund

Notes to the Financial Statements (continued)

for the year ended 30 November 2025

6. Distributions

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

| | | 30.11.25 | 30.11.24 |
|--|----------|------------------|------------------|
| | | £ | £ |
| Interim distribution | 31.05.25 | 1,153,645 | 1,258,828 |
| Final distribution | 30.11.25 | 1,396,697 | 1,359,636 |
| | | 2,550,342 | 2,618,464 |
| Revenue deducted on cancellation of shares | | 199,215 | 201,301 |
| Revenue received on issue of shares | | (141,926) | (220,613) |
| Distributions | | 2,607,631 | 2,599,152 |

Reconciliation of net revenue after taxation to net distributions:

| | | | |
|--|--|------------------|------------------|
| Net revenue after taxation per Statement of Total Return | | 2,606,520 | 2,598,762 |
| Capital Corporation Tax transfer | | 1,134 | 376 |
| Undistributed revenue brought forward | | 24 | 38 |
| Undistributed revenue carried forward | | (47) | (24) |
| Distributions | | 2,607,631 | 2,599,152 |

7. Debtors

| | | 30.11.25 | 30.11.24 |
|-------------------------------|--|------------------|------------------|
| | | £ | £ |
| Amounts receivable on issues | | 1,728,660 | 426,985 |
| Accrued income: | | | |
| Dividends receivable | | 584,433 | 577,491 |
| Total operating charge rebate | | 120,053 | 95,258 |
| Prepaid expenses: | | | |
| KIID fee | | – | 735 |
| Total debtors | | 2,433,146 | 1,100,469 |

8. Other Creditors

| | | 30.11.25 | 30.11.24 |
|---|--|-----------------|-----------------|
| | | £ | £ |
| Amounts payable on cancellations | | 461,044 | 346,814 |
| Purchases awaiting settlement | | 971,758 | (76,787) |
| Accrued expenses: | | | |
| Amounts payable to the Authorised Corporate Director ('ACD'), associates of the ACD and agents of either of them: | | | |
| ACD's fee | | 7,471 | 8,480 |
| Registration fee | | 3,383 | 2,920 |
| | | 10,854 | 11,400 |

MI Canaccord Genuity Risk Profile 4 Fund

Notes to the Financial Statements (continued)

for the year ended 30 November 2025

8. Other Creditors (continued)

| | 30.11.25 £ | 30.11.24 £ |
|---|------------------|------------------|
| Amounts payable to the Investment Manager, associates of the Investment Manager and agents of either of them: | | |
| Investment Manager's fee | 13,434 | 17,889 |
| Amounts payable to the Depositary, associates of the Depositary and agents of either of them: | | |
| Depositary's fee (including VAT) | 1,793 | 6,019 |
| Safe custody and other bank charges | 3,327 | 3,878 |
| | 5,120 | 9,897 |
| Auditor's remuneration*: | | |
| Audit fee | 9,720 | 10,870 |
| Tax compliance services** | – | 3,924 |
| | 9,720 | 14,794 |
| Other expenses: | | |
| KIID fee | 530 | – |
| Printing costs | 1,424 | 1,538 |
| Tax compliance services** | 1,938 | – |
| | 3,892 | 1,538 |
| Taxation payable: | | |
| Corporation tax payable | 17,603 | 956,725 |
| Total other creditors | 1,493,425 | 1,282,270 |

*Included within the auditor's remuneration is irrecoverable VAT of £1,620 (2024: £2,466).

**Tax compliance provider changed from Grant Thornton UK LLP to Apex Group Company Services UK Limited.

9. Cash and Bank Balances

| | 30.11.25 £ | 30.11.24 £ |
|-------------------------------|------------------|------------------|
| Cash and bank balances | 1,172,200 | 2,257,987 |
| Cash and bank balances | 1,172,200 | 2,257,987 |

10. Related Party Transactions

Apex Fundrock Limited ('AFL') is regarded as a related party by virtue of having the ability to act in respect of the operations of the Sub-fund in its capacity as the Authorised Corporate Director ('ACD').

AFL also acts as the ACD of MI TwentyFour Assets Backed Income, MI TwentyFour Core Corporate Bond and MI TwentyFour Focus Bond funds.

ACD and other fees payable to AFL are disclosed in note 4 and amounts due at the year end are shown in note 8.

Fees payable to Canaccord Genuity Wealth Limited ('the Investment Manager') are disclosed in note 4 and amounts due at the year end are shown in note 8.

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

MI Canaccord Genuity Risk Profile 4 Fund

Notes to the Financial Statements (continued)

for the year ended 30 November 2025

10. Related Party Transactions (continued)

Amounts receivable from the Investment Manager for total operating charge rebates accrued against expenses are disclosed in note 4, and amounts due at the year end are shown in note 7.

At year end, the Sub-fund held the following Collective Investment Schemes, for which AFL acts as ACD.

| | Held at 30.11.25 | Change in period | Held at 30.11.24 | Change in period |
|-----------------------------------|---------------------|---------------------|---------------------|---------------------|
| | £ | £ | £ | % |
| Income shares | | | | |
| MI TwentyFour Asset Backed Income | 3,227,196 | (394,953) | 3,622,149 | (10.90) |
| MI TwentyFour Core Corporate Bond | 4,399,088 | (601,995) | 5,001,083 | (12.04) |
| MI TwentyFour Focus Bond | 3,231,532 | (392,292) | 3,623,824 | (10.83) |

No rebate has been accrued for in this cross investment.

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

Significant Shareholdings

AFL, as the Sub-fund's ACD, wishes to disclose to the Sub-fund's Shareholders that 68.77% of the Sub-fund's shares in issue are under the control of a single nominee and their related parties (2024: 62.50% a single nominee and its related parties).

11. Contingent Liabilities and Outstanding Commitments

There were no contingent liabilities or outstanding commitments at the balance sheet date (2024: none).

12. Risk Management Policies and Disclosures

The main risks arising from financial instruments and the ACD's policies for managing these risks are disclosed in the risk management policies on pages 11 and 12.

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

Market price risk

At the balance sheet date, if the price of the investments held by the Sub-fund increased or decreased by 10%, with all other variables held constant, the net assets attributable to Shareholders would increase or decrease by approximately £9,013,569 (2024: £10,207,569).

Currency risk

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

| Currency | 30.11.25 | 30.11.24 |
|----------------------|-------------------|--------------------|
| | £ | £ |
| Canadian dollar | – | 1,180,311 |
| Japanese yen | 926,723 | 1,099,578 |
| Pound sterling | 58,026,393 | 61,225,845 |
| United States dollar | 33,259,327 | 40,646,143 |
| | 92,212,443 | 104,151,877 |

At the balance sheet date, if the value of sterling increased or decreased by 10%, with all other variables held constant, then the net assets attributable to Shareholders would increase or decrease by approximately £3,418,605 (2024: £4,292,603).

MI Canaccord Genuity Risk Profile 4 Fund

Notes to the Financial Statements (continued)

for the year ended 30 November 2025

12. Risk Management Policies and Disclosures (continued)

Interest rate risk

The table below details the interest rate risk profile at the balance sheet date:

30.11.25

| Currency | Floating rate financial assets £ | Assets on which interest distributions are paid £ | Assets on which interest distributions are not paid [^] £ | Total £ |
|----------------------|-------------------------------------|--|---|-------------------|
| Japanese yen | – | – | 926,723 | 926,723 |
| Pound sterling | 1,172,200 | 34,443,802 | 23,938,979 | 59,554,981 |
| United States dollar | – | 14,302,088 | 18,957,239 | 33,259,327 |
| | 1,172,200 | 48,745,890 | 43,822,941 | 93,741,031 |

| Currency | Financial liabilities not carrying interest £ | Total £ |
|----------------|--|------------------|
| Pound sterling | 1,528,588 | 1,528,588 |
| | 1,528,588 | 1,528,588 |

[^] Comprises of Equity Shares which receive dividend revenue and non interest bearing balance sheet debtors.

30.11.24

| Currency | Floating rate financial assets £ | Assets on which interest distributions are paid £ | Assets on which interest distributions are not paid [^] £ | Total £ |
|----------------------|-------------------------------------|--|---|--------------------|
| Canadian dollar | – | – | 1,180,311 | 1,180,311 |
| Japanese yen | – | – | 1,099,578 | 1,099,578 |
| Pound sterling | 2,257,987 | 43,406,194 | 16,843,934 | 62,508,115 |
| United States dollar | – | 14,312,375 | 26,333,768 | 40,646,143 |
| | 2,257,987 | 57,718,569 | 45,457,591 | 105,434,147 |

| Currency | Financial liabilities not carrying interest £ | Total £ |
|----------------|--|------------------|
| Pound sterling | 1,282,270 | 1,282,270 |
| | 1,282,270 | 1,282,270 |

[^] Comprises of Equity Shares which receive dividend revenue and non interest bearing balance sheet debtors.

Floating rate interest-bearing assets at the balance sheet date consist of bank balances, on which interest is calculated at a variable rate by reference to sterling bank deposit rates or the international equivalent.

MI Canaccord Genuity Risk Profile 4 Fund

Notes to the Financial Statements (continued)

for the year ended 30 November 2025

13. Portfolio Transaction Costs

30.11.25

| Analysis of purchases | Total purchase cost £ | Commissions paid | | | Taxes | | Purchases before transaction cost £ |
|--|--------------------------|------------------|------|---|-------|------------|--|
| | | £ | % | £ | % | | |
| Equities | 9,178,912 | 3,670 | 0.04 | – | 0.00 | 9,175,242 | |
| Funds | 37,768,770 | – | 0.00 | 1 | 0.00 | 37,768,769 | |
| Total purchases after commissions and tax | 46,947,682 | | | | | | |

| Analysis of sales | Net sale proceeds £ | Commissions paid | | | Taxes | | Sales before transaction cost £ |
|--|------------------------|------------------|------|---|-------|------------|------------------------------------|
| | | £ | % | £ | % | | |
| Equities | 17,163,368 | 6,868 | 0.04 | 1 | 0.00 | 17,170,237 | |
| Funds | 47,785,680 | – | 0.00 | 1 | 0.00 | 47,785,681 | |
| Total sales after commissions and tax | 64,949,048 | | | | | | |

| | |
|---|-------|
| Commission as a % of average net assets | 0.01% |
| Taxes as a % of average net assets | 0.00% |

30.11.24

| Analysis of purchases | Total purchase cost £ | Commissions paid | | | Taxes | | Purchases before transaction cost £ |
|--|--------------------------|------------------|------|---|-------|------------|--|
| | | £ | % | £ | % | | |
| Funds | 46,879,673 | 3,179 | 0.01 | – | 0.00 | 46,876,494 | |
| Total purchases after commissions and tax | 46,879,673 | | | | | | |

| Analysis of sales | Net sale proceeds £ | Commissions paid | | | Taxes | | Sales before transaction cost £ |
|--|------------------------|------------------|------|---|-------|------------|------------------------------------|
| | | £ | % | £ | % | | |
| Funds | 57,402,848 | 5,143 | 0.01 | 5 | 0.00 | 57,407,997 | |
| Total sales after commissions and tax | 57,402,848 | | | | | | |

| | |
|---|-------|
| Commission as a % of average net assets | 0.01% |
| Taxes as a % of average net assets | 0.00% |

Commissions and taxes as a % of the average net assets form part of the direct transaction costs stated within the comparative tables on pages 35 to 37. The direct transaction costs within the comparative tables may differ due to the effect of dilution levies charged (where applicable).

14. Portfolio Dealing Spread

The average portfolio dealing spread at 30 November 2025 is 0.01% (2024: 0.13%).

MI Canaccord Genuity Risk Profile 4 Fund

Notes to the Financial Statements (continued)

for the year ended 30 November 2025

15. Post Balance Sheet Events

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

16. Fair Value Disclosure

| Valuation technique | 30.11.25 | | 30.11.24 | |
|------------------------|-------------------|------------------|--------------------|------------------|
| | Assets £ | Liabilities £ | Assets £ | Liabilities £ |
| Level 1 [^] | 18,009,154 | – | 24,471,561 | – |
| Level 2 ^{^^} | 72,126,531 | – | 77,604,130 | – |
| Level 3 ^{^^^} | – | – | – | – |
| | 90,135,685 | – | 102,075,691 | – |

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

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

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

17. Shares in Issue

| | A Accumulation GBP | B Accumulation GBP | X Accumulation GBP | X Income* GBP |
|---------------------------------|--------------------------|--------------------------|--------------------------|---------------------|
| Opening number of shares | 11,920,144 | 32,111,044 | 42,676,806 | – |
| Shares issued | 109,619 | 3,848,397 | 13,522,822 | 866,880 |
| Shares cancelled | (3,468,107) | (13,923,497) | (15,281,004) | (64,007) |
| Shares converted | – | – | (989,074) | 1,068,778 |
| Closing number of shares | 8,561,656 | 22,035,944 | 39,929,550 | 1,871,652 |

*Share class launched on 14 April 2025.

MI Canaccord Genuity Risk Profile 4 Fund

Distribution Table

for the year ended 30 November 2025

Income Share Distributions

| Share class | Distribution | Shares | Net revenue | Equalisation | Amount reinvested 2025 | Amount reinvested 2024 | |
|-------------|--------------|---------|-------------|--------------|------------------------|------------------------|-----|
| X Income* | Interim | Group 1 | 0.4564 | – | 0.4564 | n/a | |
| | | Group 2 | – | 0.4564 | 0.4564 | n/a | |
| | Final | Group 1 | 1.3779 | – | – | 1.3779 | n/a |
| | | Group 2 | 0.5568 | 0.5568 | 0.8211 | 1.3779 | n/a |

Accumulation Share Distributions

| Share class | Distribution | Shares | Net revenue | Equalisation | Amount reinvested 2025 | Amount reinvested 2024 | |
|----------------|--------------|---------|-------------|--------------|------------------------|------------------------|--------|
| A Accumulation | Interim | Group 1 | 1.4463 | – | 1.4463 | 1.5212 | |
| | | Group 2 | 0.9901 | 0.4562 | 1.4463 | 1.5212 | |
| | Final | Group 1 | 1.2537 | – | – | 1.2537 | 1.5181 |
| | | Group 2 | 0.7374 | 0.7374 | 0.5163 | 1.2537 | 1.5181 |
| B Accumulation | Interim | Group 1 | 1.5347 | – | 1.5347 | 1.4554 | |
| | | Group 2 | 1.0658 | 0.4689 | 1.5347 | 1.4554 | |
| | Final | Group 1 | 1.3111 | – | – | 1.3111 | 1.6053 |
| | | Group 2 | 0.0408 | 0.0408 | 1.2703 | 1.3111 | 1.6053 |
| X Accumulation | Interim | Group 1 | 1.5021 | – | 1.5021 | 1.3471 | |
| | | Group 2 | 0.4942 | 1.0079 | 1.5021 | 1.3471 | |
| | Final | Group 1 | 1.4021 | – | – | 1.4021 | 1.5540 |
| | | Group 2 | 0.4769 | 0.4769 | 0.9252 | 1.4021 | 1.5540 |

*Share class launched on 14 April 2025.

Interim period: 01.12.24 - 31.05.25

Final period: 01.06.25 - 30.11.25

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 Canaccord Genuity Risk Profile 5 Fund

Investment Objective and Policy

Investment Objective

The Sub-fund aims to preserve capital and deliver returns in line with the UK Consumer Price Index plus 4% (after fees), over a ten year investment period, by investing in a range of other funds.

Investment Policy

The Sub-fund will seek investment opportunities globally and comprise a balanced blend of actively and passively managed Equity Investment funds, Fixed Interest funds including Index-Linked funds, and alternative funds as classified by the Investment Manager, such as Property funds, Commodity funds and Absolute Return funds.

The Sub-fund is actively managed and aims to generate the returns through diversified investments with a maximum equity weighting of 70% and maximum fixed interest weighting of 42.5%. The Investment Manager has a base strategic asset allocation for this Sub-fund of 60% to equities, the Investment Manager can deviate from this base allocation by 10% either side.

The Sub-fund may invest up to 40% of its assets in passive investments where this is economical or a more efficient way to obtain an exposure that the Sub-fund is seeking.

The growth of the Sub-fund may be constrained by remaining within the Sub-fund's risk profile.

The Sub-fund may invest into funds managed by the ACD or an associate of the ACD.

The Sub-fund may use derivatives for the purposes of Efficient Portfolio Management.

Investment Manager's Report

for the year ended 30 November 2025

Market Commentary

Over the 12 months to the end of November 2025, global markets demonstrated notable resilience despite some macro and geopolitical risks. Investors navigated trade wars and geopolitical tensions and volatility spiked at several points during the year, most notably in April when US trade policy created a sudden risk-off shock. Markets, however, proved adaptive, rebounding quickly following a 90-day reprieve and a renewed emphasis on fiscal support.

In the US, economic momentum remained robust. Inflation broadly moderated without a significant stalling of growth, allowing central banks to become more dovish and bond yields to ease as the year progressed, also supporting a further leg higher in equity markets. US equities reached new record highs, though performance was uneven beneath the surface. The US dollar weakened over the period, reflecting deliberate policy choices by the administration, for whom a softer currency aligned with industrial objectives. Fiscal policy remained firmly expansionary, with tariffs at historically high levels and deficit reduction taking a clear back seat to growth, reshoring and strategic industrial investment.

Central banks gradually shifted tone. The Federal Reserve and Bank of England both delivered rate cuts as confidence grew that inflation was moving sustainably lower, even as growth remained resilient, albeit narrow. Monetary policy was mostly a tailwind for risk assets over the course of the year, although expectations for aggressive easing moderated as economies proved stronger than feared.

In the UK, gilt yields remained elevated for much of the year, reflecting sticky services inflation and persistent fiscal uncertainty ahead of the Budget. UK equities nevertheless delivered solid returns, supported by attractive valuations combined with resilient corporate fundamentals.

Globally, corporate earnings were a key pillar of market strength. While market leadership showed signs of broadening, performance continued to be dominated by mega-cap technology and sustained enthusiasm around artificial intelligence investment. This concentration left valuations elevated and sensitivity to sentiment shifts high.

Commodities also played an important role, with gold and silver performing strongly amid geopolitical uncertainty, rising government indebtedness and sustained demand for non-fiat stores of value.

Overall, the period was characterised less by the absence of risk and more by the market's ability to absorb it, supported by growth, earnings resilience, a gradual easing of financial conditions and continued fiscal dominance.

MI Canaccord Genuity Risk Profile 5 Fund

Investment Manager's Report (continued)

for the year ended 30 November 2025

Fund Commentary

Over the twelve months to the end of November 2025, the Sub-fund returned 8.21% (A Accumulation published share price, Source: Morningstar), outperforming the ARC Steady Growth PCI, which returned 8.01%. Performance reflected effective diversification, disciplined rebalancing and a consistent bias toward quality across asset classes.

Equities were the primary driver of returns over the period, although performance varied across regions and factors. January was particularly strong, with quality-focused strategies leading gains, while defensive sectors lagged during parts of the year. The sharp market sell-off in April provided an opportunity to add selectively to underperforming positions, most notably US equities, which supported returns as markets recovered. While US and Asian equity exposures detracted at times, UK equities, healthcare and thematic strategies added value. Following a strong rebound, equity exposure was reduced in July, with profits recycled into fixed income and alternatives. Later in the year, US and technology exposure was trimmed after strong momentum, leaving the portfolio broadly neutral on a regional basis.

Fixed income contributed positively throughout the period. Returns were broad based across sovereign, corporate and international exposures, with international credit the largest contributor. The MI TwentyFour Focus and Asset Backed Income strategies performed strongly, supported by attractive carry. Allocations to short-duration US high yield and emerging market debt added incremental return. While UK gilts were rangebound earlier in the year, the exposure to US Treasuries and inflation-linked bonds supported overall government bond returns. As yields declined later in the year, portfolios were made incrementally more defensive, with profits taken in longer-duration strategies and reallocated to lower-risk, total return-oriented funds, including the addition of the Brown Advisory Total Return Bond strategy.

Alternative assets provided diversification and contributed modestly to returns. Liquid absolute return strategies were generally supportive, with Trojan a consistent contributor, while SEI detracted. Commodities were a drag earlier in the year amid weakness in energy and industrial metals, though relative performance improved later in the period.

Overall, the Risk Profile 5 portfolio remained neutrally positioned, diversified and biased toward quality. Adjustments made during the year reflected a continued focus on managing risk and enhancing risk-adjusted returns as market conditions evolved.

MI Canaccord Genuity Risk Profile 5 Fund

Portfolio Statement

as at 30 November 2025

| Holding | Security | Market value £ | % of total net assets 2025 |
|--|---|-------------------|----------------------------------|
| Asia ex-Japan Equities 0.00% (2.23%) | | | |
| Commodities 1.99% (2.02%) | | | |
| 154,465 | Neuberger Berman Commodities - Unhedged - GBP I3 Accumulating* | 1,833,496 | 1.99 |
| Corporate Bonds 9.80% (12.89%) | | | |
| 322,202 | Capital Group Global Corporate Bond (Lux) - L Income* | 3,002,925 | 3.26 |
| 320,473 | Invesco Sterling Bond - S Income GBP* | 3,013,439 | 3.27 |
| 3,306,470 | MI TwentyFour Core Corporate Bond - A Gross Income*^ | 3,010,210 | 3.27 |
| | | 9,026,574 | 9.80 |
| Emerging Markets Equities 3.47% (1.95%) | | | |
| 192,262 | Pacific North of South Emerging Markets All Cap Equity - GBP R2 Income* | 3,193,464 | 3.47 |
| Government Bonds 8.45% (8.24%) | | | |
| 472,577 | iShares \$ TIPS 0-5 UCITS ETF - GBP Hedged Distribution* | 2,298,851 | 2.49 |
| 420,586 | iShares \$ Treasury Bond 7-10 yr UCITS ETF - GBP Hedged | 1,848,475 | 2.01 |
| 3,907,571 | Legal & General All Stocks Gilt Index - C GBP Distribution* | 3,635,995 | 3.95 |
| | | 7,783,321 | 8.45 |
| International Bonds 14.24% (10.90%) | | | |
| 1,785,856 | AXA US Short Duration High Yield - S Income GBP* | 1,843,004 | 2.00 |
| 314,700 | Brown Advisory Global Sustainable Total Return Bond - C GBP Distribution* | 2,992,798 | 3.25 |
| 2,012,938 | MI TwentyFour Asset Backed Income - A Gross Income*^ | 2,299,781 | 2.49 |
| 2,506,404 | MI TwentyFour Focus Bond - A Gross Income*^ | 2,302,132 | 2.50 |
| 215,267 | Neuberger Berman Short Duration Emerging Market Debt - GBP I5 Distributing* | 1,840,532 | 2.00 |
| 19,840 | Schroder International Selection Securitised Credit - C GBP Hedged QV Distribution* | 1,839,143 | 2.00 |
| | | 13,117,390 | 14.24 |
| International Equities 28.02% (17.37%) | | | |
| 332,994 | Dimensional Global High Profitability Lower Carbon ESG Screened - GBP Accumulation* | 3,696,234 | 4.01 |
| 400,331 | Guinness Global Equity Income - Z Accumulation* | 4,616,772 | 5.01 |
| 92,888 | iShares Edge MSCI World Quality Factor UCITS ETF - USD Accumulation | 5,515,689 | 5.99 |
| 2,581,508 | Legal & General Global Emerging Markets Index - C Accumulation* | 2,702,839 | 2.93 |
| 2,570,940 | Legal & General Global Health & Pharmaceuticals Index Trust - C Accumulation* | 2,167,303 | 2.35 |
| 824,218 | Legal & General Global Technology Index - C Accumulation* | 1,830,589 | 1.99 |
| 2,970,186 | WS Evenlode Global Income - F Accumulation GBP* | 5,285,446 | 5.74 |
| | | 25,814,872 | 28.02 |
| Japan Equities 1.94% (2.03%) | | | |
| 11,819 | SPARX Japan - GBP Institutional E Unhedged* | 1,784,443 | 1.94 |
| North America Equities 14.69% (11.46%) | | | |
| 128,205 | Brown Advisory US Sustainable Growth - C GBP Distribution* | 2,717,947 | 2.95 |
| 417,748 | HSBC American Index - C Accumulation* | 6,201,558 | 6.73 |
| 46,588 | Vanguard S&P 500 UCITS ETF - USD Accumulation | 4,618,734 | 5.01 |
| | | 13,538,239 | 14.69 |
| Thematic Equities 1.77% (6.95%) | | | |
| 710,300 | FTF ClearBridge Global Infrastructure Income - B Accumulation* | 1,625,878 | 1.77 |

MI Canaccord Genuity Risk Profile 5 Fund

Portfolio Statement (continued)

as at 30 November 2025

| Holding | Security | Market value £ | % of total net assets 2025 |
|------------------------------------|---|-------------------|----------------------------------|
| UCITS Funds 3.00% (3.00%) | | | |
| 14,968 | TM Fulcrum Income - F GBP* | 1,378,880 | 1.50 |
| 908,137 | Trojan - X Accumulation* | 1,380,732 | 1.50 |
| | | 2,759,612 | 3.00 |
| UK Equities 10.07% (19.32%) | | | |
| 762,027 | Fidelity Special Situations - R Accumulation* | 1,880,682 | 2.04 |
| 28,362 | iShares Core FTSE 100 ETF - GBP Accumulation | 5,525,485 | 6.00 |
| 253,964 | Slater Growth - P Accumulation* | 1,868,741 | 2.03 |
| | | 9,274,908 | 10.07 |
| Investment assets | | 89,752,197 | 97.44 |
| Net other assets | | 2,350,824 | 2.56 |
| Net assets | | 92,103,021 | 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 30.11.24.

^Apex Fundrock Limited also acts as ACD for these funds.

*Collective Investment Schemes permitted under COLL, not listed on any exchange.

MI Canaccord Genuity Risk Profile 5 Fund

Comparative Tables

Change in net assets per share

| A Accumulation | 30.11.25 p | 30.11.24 p | 30.11.23 p |
|---|---------------|---------------|---------------|
| Opening net asset value per share | 125.37 | 110.13 | 107.93 |
| Return before operating charges | 11.54 | 16.67 | 3.34 |
| Operating charges | -1.30 | -1.43 | -1.14 |
| Return after operating charges | 10.24 | 15.24 | 2.20 |
| Distributions | -2.25 | -1.75 | -2.42 |
| Retained distributions on accumulation shares | 2.25 | 1.75 | 2.42 |
| Closing net asset value per share | 135.61 | 125.37 | 110.13 |
| After direct transaction costs of | 0.00 | 0.00 | 0.00 |
| Performance | | | |
| Return after charges | 8.17% | 13.84% | 2.04% |
| Other information | | | |
| Closing net asset value | £8,702,434 | £11,701,841 | £32,028,754 |
| Closing number of shares | 6,417,038 | 9,333,750 | 29,083,504 |
| Operating charges | 1.02% | 1.20% | 1.05% |
| Ongoing operating charges | 1.02% | 1.20% | 1.14% |
| Direct transaction costs | 0.01% | 0.01% | 0.01% |
| Prices | | | |
| Highest share price | 136.17 | 125.36 | 112.79 |
| Lowest share price | 116.63 | 110.12 | 105.54 |

| B Accumulation | 30.11.25 p | 30.11.24 p | 30.11.23 p |
|---|---------------|---------------|---------------|
| Opening net asset value per share | 126.19 | 110.71 | 108.37 |
| Return before operating charges | 11.59 | 16.74 | 3.32 |
| Operating charges | -1.12 | -1.26 | -0.98 |
| Return after operating charges | 10.47 | 15.48 | 2.34 |
| Distributions | -2.39 | -2.09 | -2.56 |
| Retained distributions on accumulation shares | 2.39 | 2.09 | 2.56 |
| Closing net asset value per share | 136.66 | 126.19 | 110.71 |
| After direct transaction costs of | 0.00 | 0.00 | 0.00 |
| Performance | | | |
| Return after charges | 8.30% | 13.98% | 2.16% |
| Other information | | | |
| Closing net asset value | £17,562,725 | £22,290,514 | £25,770,715 |
| Closing number of shares | 12,850,972 | 17,664,063 | 23,277,925 |
| Operating charges | 0.87% | 1.05% | 0.90% |
| Ongoing operating charges | 0.87% | 1.05% | 0.99% |
| Direct transaction costs | 0.01% | 0.01% | 0.01% |
| Prices | | | |
| Highest share price | 137.21 | 126.18 | 113.26 |
| Lowest share price | 117.44 | 110.70 | 106.03 |

MI Canaccord Genuity Risk Profile 5 Fund

Comparative Tables

continued

| X Accumulation [^] | 30.11.25 p | 30.11.24 p | 30.11.23 p |
|---|---------------|---------------|---------------------|
| Opening net asset value per share | 115.13 | 100.72 | 100.00 [†] |
| Return before operating charges | 10.51 | 15.17 | 1.27 |
| Operating charges | -0.61 | -0.76 | -0.55 |
| Return after operating charges | 9.90 | 14.41 | 0.72 |
| Distributions | -2.71 | -2.30 | -1.30 |
| Retained distributions on accumulation shares | 2.71 | 2.30 | 1.30 |
| Closing net asset value per share | 125.03 | 115.13 | 100.72 |
| After direct transaction costs of | 0.00 | 0.00 | 0.00 |
| Performance | | | |
| Return after charges | 8.60% | 14.31% | 0.72% |
| Other information | | | |
| Closing net asset value | £62,644,951 | £52,565,342 | £11,420,113 |
| Closing number of shares | 50,103,035 | 45,658,656 | 11,338,541 |
| Operating charges | 0.52% | 0.70% | 0.55% |
| Ongoing operating charges* | 0.52% | 0.70% | 0.64% |
| Direct transaction costs | 0.01% | 0.01% | 0.01% |
| Prices | | | |
| Highest share price | 125.52 | 115.11 | 101.41 |
| Lowest share price | 107.25 | 100.71 | 96.32 |

[^]X Accumulation share class launched 11 May 2023.

[†]Launch price

| X Income ^{^^} | 30.11.25 p |
|--|---------------------|
| Opening net asset value per share | 100.00 [†] |
| Return before operating charges | 13.37 |
| Operating charges | -0.56 |
| Return after operating charges | 12.81 |
| Distributions | -1.97 |
| Closing net asset value per share | 112.81 |
| After direct transaction costs of | 0.00 |
| Performance | |
| Return after charges | 12.81% |
| Other information | |
| Closing net asset value | £3,192,911 |
| Closing number of shares | 2,830,419 |
| Operating charges | 0.52% |
| Ongoing operating charges | 0.52% |
| Direct transaction costs | 0.01% |
| Prices | |
| Highest share price | 114.98 |
| Lowest share price | 99.68 |

^{^^}X Income share class launched 14 April 2025.

[†]Launch price

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. Included within this figure are the charges of the underlying Funds (synthetic ongoing charge). The figures used within this table have been calculated against the average Net Asset Value for the accounting year.

The Investment Manager rebated the Sub-fund's operating charges, excluding the Investment Manager's fee and synthetic ongoing charge to 31 August 2023. From 1 September 2023, the Investment Manager rebates the Sub-fund's operating charges up to £50,000 p.a.

The return after charges is calculated as the closing Net Asset Value per share minus the opening Net Asset Value per share as a % of the opening Net Asset Value per share. The basis of valuation of investments used to calculate Net Asset Value per share complies with requirements of the current Statement of Recommended Practice for UK Authorised Funds. This differs from the basis used to calculate daily published single prices, in which listed investments are valued at 12:00 mid prices.

MI Canaccord Genuity Risk Profile 5 Fund

Comparative Tables

continued

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

Risk and Reward Profile

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



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

- Investing in other funds may expose investors to increased risk due to less strict regulations and the use of derivatives. These other funds can themselves invest into assets such as bonds, company shares, cash and currencies. The objectives and risk profiles of these underlying funds may not be fully in line with those of this Sub-fund.
- The Sub-fund may invest in bond funds which will be impacted by changes in interest rates, inflation and any decline in creditworthiness of the underlying bond issuers.
- 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 or increase.
- The Sub-fund may invest in property funds which can be less liquid than other asset classes.
- Emerging markets or less developed countries may face more political, economic or structural challenges than developed countries. This means your money is at greater risk.
- For further risk information please see the Prospectus.

Risk warning

An investment in a non-UCITS Retail Scheme 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 Canaccord Genuity Risk Profile 5 Fund

Statement of Total Return

for the year ended 30 November 2025

| | Note | £ | 30.11.25 £ | £ | 30.11.24 £ |
|---|------|-----------|------------------|-----------|-------------------|
| Income | | | | | |
| Net capital gains | 2 | | 5,183,165 | | 8,700,533 |
| Revenue | 3 | 2,381,852 | | 2,038,683 | |
| Expenses | 4 | (237,274) | | (306,084) | |
| Net revenue before taxation | | 2,144,578 | | 1,732,599 | |
| Taxation | 5 | (264,951) | | (229,737) | |
| Net revenue after taxation | | | 1,879,627 | | 1,502,862 |
| Total return before distributions | | | 7,062,792 | | 10,203,395 |
| Distributions | 6 | | (1,879,643) | | (1,503,149) |
| Change in net assets attributable to Shareholders from investment activities | | | 5,183,149 | | 8,700,246 |

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 30 November 2025

| | £ | 30.11.25 £ | £ | 30.11.24 £ |
|--|--------------|-------------------|--------------|-------------------|
| Opening net assets attributable to Shareholders | | 86,557,697 | | 69,219,582 |
| Amounts receivable on issue of shares | 28,280,925 | | 31,145,766 | |
| Less: Amounts payable on cancellation of shares | (29,734,520) | | (24,076,443) | |
| | | (1,453,595) | | 7,069,323 |
| Change in net assets attributable to Shareholders from investment activities (see Statement of Total Return above) | | 5,183,149 | | 8,700,246 |
| Retained distributions on accumulation shares | | 1,815,770 | | 1,568,546 |
| Closing net assets attributable to Shareholders | | 92,103,021 | | 86,557,697 |

The notes on pages 58 to 65 form an integral part of these Financial Statements.

MI Canaccord Genuity Risk Profile 5 Fund

Balance Sheet

as at 30 November 2025

| | Note | £ | 30.11.25 £ | £ | 30.11.24 £ |
|--|------|-----------|-------------------|-------------|--------------------|
| ASSETS | | | | | |
| Fixed Assets | | | | | |
| Investments | | | 89,752,197 | | 85,139,655 |
| Current Assets | | | | | |
| Debtors | 7 | 975,806 | | 674,310 | |
| Cash and bank balances | 9 | 2,164,144 | | 1,862,285 | |
| Total current assets | | | 3,139,950 | | 2,536,595 |
| Total assets | | | 92,892,147 | | 87,676,250 |
| LIABILITIES | | | | | |
| Creditors | | | | | |
| Bank overdrafts | 9 | - | | (8,497) | |
| Distribution payable | | (40,622) | | - | |
| Other creditors | 8 | (748,504) | | (1,110,056) | |
| Total creditors | | | (789,126) | | (1,118,553) |
| Total liabilities | | | (789,126) | | (1,118,553) |
| Net assets attributable to Shareholders | | | 92,103,021 | | 86,557,697 |

The notes on pages 58 to 65 form an integral part of these Financial Statements.



MI Canaccord Genuity Risk Profile 5 Fund

Notes to the Financial Statements

for the year ended 30 November 2025

1. Accounting Policies

The Sub-fund's Financial Statements have been prepared on the same basis as the Accounting Policies stated on pages 9 and 10.

2. Net Capital Gains/(Losses)^

| | 30.11.25 | | | 30.11.24 | | |
|-------------------------------------|------------------|-----------------|------------------|------------------|------------------|------------------|
| | Realised £ | Unrealised £ | Total £ | Realised £ | Unrealised £ | Total £ |
| Non-derivative securities | 4,526,452 | 666,542 | 5,192,994 | 2,345,982 | 6,361,696 | 8,707,678 |
| Currency gains/(losses) | - | 18 | 18 | (314) | (155) | (469) |
| Transaction charges | (9,847) | - | (9,847) | (8,066) | - | (8,066) |
| Rebate against Transaction charges* | - | - | - | 1,390 | - | 1,390 |
| Net capital gains/(losses) | 4,516,605 | 666,561 | 5,183,165 | 2,338,992 | 6,361,541 | 8,700,533 |

^Where realised gains/losses include gains/losses arising from prior years, a corresponding loss/gain is included within the unrealised gains/losses presented.

*The Investment Manager rebated the Sub-fund's operating charges, excluding the Investment Manager's fee and synthetic ongoing charge to 31 August 2023. From 1 September 2023, the Investment Manager rebates the Sub-fund's operating charges up to £50,000 p.a.

3. Revenue

| | 30.11.25 £ | 30.11.24 £ |
|---|------------------|------------------|
| Distributions from Regulated Collective Investment Schemes: | | |
| Franked investment income | 819,824 | 585,310 |
| Interest distributions | 1,521,698 | 1,392,319 |
| Bank interest | 40,330 | 61,054 |
| Total revenue | 2,381,852 | 2,038,683 |

4. Expenses

| | 30.11.25 £ | 30.11.24 £ |
|---|---------------|---------------|
| Payable to the Authorised Corporate Director ('ACD'), associates of the ACD and agents of either of them: | | |
| ACD's fee | 86,326 | 79,649 |
| Registration fees | 34,869 | 29,940 |
| | 121,195 | 109,589 |
| Payable to the Investment Manager, associates of the Investment Manager and agents of either of them: | | |
| Investment Manager's fee | 117,910 | 187,609 |
| Payable to the Depositary, associates of the Depositary and agents of either of them: | | |
| Depositary's fee (including VAT) | 21,033 | 19,000 |
| Safe custody and other bank charges | 14,258 | 15,043 |
| | 35,291 | 34,043 |

MI Canaccord Genuity Risk Profile 5 Fund

Notes to the Financial Statements (continued)

for the year ended 30 November 2025

| 4. Expenses (continued) | 30.11.25 | 30.11.24 |
|--------------------------------|-----------------|-----------------|
| | £ | £ |
| Auditor's remuneration*: | | |
| Audit fee | 10,015 | 10,869 |
| Tax compliance service** | – | 2,534 |
| | <hr/> | <hr/> |
| | 10,015 | 13,403 |
| Other expenses: | | |
| Legal fees | (1,217) | 5,865 |
| Printing costs | (143) | 4,185 |
| Tax compliance services** | 1,997 | – |
| | <hr/> | <hr/> |
| | 637 | 10,050 |
| Total operating charge rebate^ | <hr/> | <hr/> |
| | (47,774) | (48,610) |
| Total | <hr/> | <hr/> |
| | 237,274 | 306,084 |

*Included within the auditor's remuneration is irrecoverable VAT of £1,669 (2024: £2,234).

**Tax compliance provider changed from Grant Thornton UK LLP to Apex Group Company Services UK Limited.

^The Investment Manager rebated the Sub-fund's operating charges, excluding the Investment Manager's fee and synthetic ongoing charge to 31 August 2023. From 1 September 2023, the Investment Manager rebates the Sub-fund's operating charges up to £50,000 p.a.

| 5. Taxation | 30.11.25 | 30.11.24 |
|---|-----------------|-----------------|
| | £ | £ |
| (a) Analysis of charge in the year: | | |
| Corporation tax at 20% | 264,951 | 229,458 |
| Adjustments in respect of prior periods | – | 279 |
| Total tax charge (note 5b) | <hr/> | <hr/> |
| | 264,951 | 229,737 |
| (b) Factors affecting taxation charge for the year: | | |
| Net revenue before taxation | 2,144,578 | 1,732,599 |
| Corporation tax at 20% | 428,916 | 346,520 |
| Effects of: | | |
| UK dividends | (163,965) | (117,062) |
| Adjustments in respect of prior periods | – | 279 |
| Total tax charge (note 5a) | <hr/> | <hr/> |
| | 264,951 | 229,737 |

(c) Deferred tax

There was no liability to deferred tax at the balance sheet date (2024: nil).

MI Canaccord Genuity Risk Profile 5 Fund

Notes to the Financial Statements (continued)

for the year ended 30 November 2025

6. Distributions

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

| | | 30.11.25 | 30.11.24 |
|--|----------|------------------|------------------|
| | | £ | £ |
| Interim distribution | 31.05.25 | 931,321 | 749,573 |
| Final distribution | 30.11.25 | 933,804 | 818,973 |
| | | 1,865,125 | 1,568,546 |
| Revenue deducted on cancellation of shares | | 145,264 | 161,606 |
| Revenue received on issue of shares | | (130,746) | (227,003) |
| Distributions | | 1,879,643 | 1,503,149 |

Reconciliation of net revenue after taxation to net distributions:

| | | | |
|--|--|------------------|------------------|
| Net revenue after taxation per Statement of Total Return | | 1,879,627 | 1,502,862 |
| Corporation Tax adjustment | | – | 279 |
| Undistributed revenue brought forward | | 34 | 42 |
| Undistributed revenue carried forward | | (18) | (34) |
| Distributions | | 1,879,643 | 1,503,149 |

7. Debtors

| | 30.11.25 | 30.11.24 |
|-------------------------------|-----------------|-----------------|
| | £ | £ |
| Amounts receivable on issues | 486,838 | 222,923 |
| Accrued income: | | |
| Dividends receivable | 439,036 | 385,138 |
| Total operating charge rebate | 49,932 | 66,249 |
| Total debtors | 975,806 | 674,310 |

8. Other Creditors

| | 30.11.25 | 30.11.24 |
|---|-----------------|-----------------|
| | £ | £ |
| Amounts payable on cancellations | 565,949 | 631,488 |
| Accrued expenses: | | |
| Amounts payable to the Authorised Corporate Director ('ACD'), associates of the ACD and agents of either of them: | | |
| ACD's fee | 7,407 | 7,637 |
| Registration fee | 3,047 | 2,600 |
| | 10,454 | 10,237 |

MI Canaccord Genuity Risk Profile 5 Fund

Notes to the Financial Statements (continued)

for the year ended 30 November 2025

8. Other Creditors (continued)

| | 30.11.25 £ | 30.11.24 £ |
|---|----------------|------------------|
| Amounts payable to the Investment Manager, associates of the Investment Manager and agents of either of them: | | |
| Investment Manager's fee | 8,655 | 11,244 |
| Amounts payable to the Depository, associates of the Depository and agents of either of them: | | |
| Depository's fee (including VAT) | 5,359 | 5,051 |
| Safe custody and other bank charges | 3,374 | 3,903 |
| | 8,733 | 8,954 |
| Auditor's remuneration*: | | |
| Audit fee | 9,720 | 10,870 |
| Tax compliance services** | – | 4,110 |
| | 9,720 | 14,980 |
| Other expenses: | | |
| KIID fees | 530 | 1,806 |
| Printing costs | 1,116 | 3,034 |
| Capital/Income debtor adjustments | – | 3,633 |
| Tax compliance services** | 1,351 | – |
| | 2,997 | 8,473 |
| Taxation payable: | | |
| Corporation tax payable | 141,996 | 424,680 |
| Total other creditors | 748,504 | 1,110,056 |

*Included within the auditor's remuneration is irrecoverable VAT of £1,620 (2024: £2,497).

**Tax compliance provider changed from Grant Thornton UK LLP to Apex Group Company Services UK Limited.

9. Cash and Bank Balances

| | 30.11.25 £ | 30.11.24 £ |
|-------------------------------|------------------|------------------|
| Cash and bank balances | 2,164,144 | 1,862,285 |
| Overdraft positions | – | (8,497) |
| Cash and bank balances | 2,164,144 | 1,853,788 |

10. Related Party Transactions

Apex Fundrock Limited ('AFL') is regarded as a related party by virtue of having the ability to act in respect of the operations of the Sub-fund in its capacity as the Authorised Corporate Director ('ACD').

AFL also acts as the ACD of MI TwentyFour Asset Backed Income, MI TwentyFour Core Corporate Bond and MI TwentyFour Focus Bond funds.

ACD and other fees payable to AFL are disclosed in note 4 and amounts due at the year end are shown in note 8.

Fees payable to Canaccord Genuity Wealth Limited ('the Investment Manager') are disclosed in note 4 and amounts due at the year end are shown in note 8.

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

MI Canaccord Genuity Risk Profile 5 Fund

Notes to the Financial Statements (continued)

for the year ended 30 November 2025

10. Related Party Transactions (continued)

Amounts receivable from the Investment Manager for operating charge rebates accrued against expenses are disclosed in note 4, and amounts due at the year end are shown in note 7.

At the year end, the Sub-fund held the following Collective Investment Schemes, for which AFL acts as the ACD.

| | Held at 30.11.25 | Change in period | Held at 30.11.24 | Change in period |
|-----------------------------------|---------------------|---------------------|---------------------|---------------------|
| | £ | £ | £ | % |
| Income shares | | | | |
| MI TwentyFour Asset Backed Income | 2,299,781 | 142,403 | 2,157,378 | 6.60 |
| MI TwentyFour Core Corporate Bond | 3,010,210 | 212,240 | 2,797,970 | 7.59 |
| MI TwentyFour Focus Bond | 2,302,132 | 152,035 | 2,150,097 | 7.07 |

No rebate has been accrued for in this cross investment.

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

Significant Shareholdings

AFL, as the Sub-fund's ACD, wishes to disclose to the Sub-fund's Shareholders that 79.07% of the Sub-fund's shares in issue are under the control of a single nominee and their related parties (2024: 73.99% a single nominee and its related parties).

11. Contingent Liabilities and Outstanding Commitments

There were no contingent liabilities or outstanding commitments at the balance sheet date (2024: none).

12. Risk Management Policies and Disclosures

The main risks arising from financial instruments and the ACD's policies for managing these risks are disclosed in the risk management policies on pages 11 and 12.

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

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

Market price risk

At the balance sheet date, if the price of the investments held by the Sub-fund increased or decreased by 10%, with all other variables held constant, the net assets attributable to Shareholders would increase or decrease by approximately £8,975,220 (2024: £8,513,966).

Currency risk

The Company invests in Collective Investment Schemes, therefore the Sub-funds maybe indirectly exposed to the underlying Collective Investment Scheme investments.

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

| Currency | 30.11.25 Total £ | 30.11.24 Total £ |
|----------------------|------------------------|------------------------|
| Canadian dollar | – | 786,847 |
| Japanese yen | 1,784,443 | 1,759,460 |
| Pound sterling | 51,872,597 | 53,793,495 |
| United States dollar | 38,445,981 | 30,217,895 |
| | 92,103,021 | 86,557,697 |

At the balance sheet date, if the value of sterling increased or decreased by 10%, with all other variables held constant, then the net assets attributable to Shareholders would increase or decrease by approximately £4,023,042 (2024: £3,276,420).

MI Canaccord Genuity Risk Profile 5 Fund

Notes to the Financial Statements (continued)

for the year ended 30 November 2025

12. Risk Management Policies and Disclosures (continued)

Interest rate risk

The table below details the interest rate risk profile at the balance sheet date:

30.11.25

| Currency | Floating rate financial assets £ | Assets on which interest distributions are paid £ | Assets on which interest distributions are not paid [^] £ | Total £ |
|----------------------|-------------------------------------|--|---|-------------------|
| Japanese yen | – | – | 1,784,443 | 1,784,443 |
| Pound sterling | 2,164,144 | 22,134,456 | 28,363,123 | 52,661,723 |
| United States dollar | – | 7,369,210 | 31,076,771 | 38,445,981 |
| | 2,164,144 | 29,503,666 | 61,224,337 | 92,892,147 |

| Currency | Financial liabilities not carrying interest £ | Total £ |
|----------------|--|----------------|
| Pound sterling | 789,126 | 789,126 |
| | 789,126 | 789,126 |

[^]Comprise of Equity Shares which receive dividend revenue and non interest bearing balance sheet debtors.

30.11.24

| Currency | Floating rate financial assets £ | Assets on which interest distributions are paid £ | Assets on which interest distributions are not paid [^] £ | Total £ |
|----------------------|-------------------------------------|--|---|-------------------|
| Canadian dollar | – | – | 786,847 | 786,847 |
| Japanese yen | – | – | 1,759,460 | 1,759,460 |
| Pound sterling | 1,853,788 | 18,905,575 | 34,144,188 | 54,903,551 |
| United States dollar | 8,497 | 8,442,408 | 21,775,487 | 30,226,392 |
| | 1,862,285 | 27,347,983 | 58,465,982 | 87,676,250 |

| Currency | Financial liabilities not carrying interest £ | Total £ |
|----------------------|--|------------------|
| Pound sterling | 1,110,056 | 1,110,056 |
| United States dollar | 8,497 | 8,497 |
| | 1,118,553 | 1,118,553 |

[^]Comprise of Equity Shares which receive dividend revenue and non interest bearing balance sheet debtors.

Floating rate interest-bearing assets at the balance sheet date consist of bank balances, on which interest is calculated at a variable rate by reference to sterling bank deposit rates or the international equivalent.

MI Canaccord Genuity Risk Profile 5 Fund

Notes to the Financial Statements (continued)

for the year ended 30 November 2025

13. Portfolio Transaction Costs

30.11.25

| Analysis of purchases | Total purchase cost £ | Commissions paid | | Taxes | | Purchases before transaction cost £ |
|--|--------------------------|------------------|------|-------|------|--|
| | | £ | % | £ | % | |
| Equities | 7,122,724 | 2,848 | 0.04 | 0 | 0.00 | 7,119,876 |
| Funds | 43,777,558 | - | 0.00 | 3 | 0.00 | 43,777,555 |
| Total purchases after commissions and tax | 50,900,282 | | | | | |

| Analysis of sales | Net sale proceeds £ | Commissions paid | | Taxes | | Sales before transaction cost £ |
|--|------------------------|------------------|------|-------|------|------------------------------------|
| | | £ | % | £ | % | |
| Equities | 8,840,941 | 3,538 | 0.04 | 0 | 0.00 | 8,844,479 |
| Funds | 44,243,810 | - | 0.00 | 1 | 0.00 | 44,243,811 |
| Total sales after commissions and tax | 53,084,751 | | | | | |

| | |
|---|-------|
| Commission as a % of average net assets | 0.01% |
| Taxes as a % of average net assets | 0.00% |

30.11.24

| Analysis of purchases | Total purchase cost £ | Commissions paid | | Taxes | | Purchases before transaction cost £ |
|--|--------------------------|------------------|------|-------|------|--|
| | | £ | % | £ | % | |
| Equities | 13,053,373 | 3,273 | 0.03 | - | 0.00 | 13,050,100 |
| Funds | 42,383,236 | - | 0.00 | 2 | 0.00 | 42,383,234 |
| Total purchases after commissions and tax | 55,436,609 | | | | | |

| Analysis of sales | Net sale proceeds £ | Commissions paid | | Taxes | | Sales before transaction cost £ |
|--|------------------------|------------------|------|-------|------|------------------------------------|
| | | £ | % | £ | % | |
| Equities | 10,013,027 | 3,457 | 0.03 | - | 0.00 | 10,016,484 |
| Funds | 37,241,752 | - | 0.00 | 1 | 0.00 | 37,241,753 |
| Total sales after commissions and tax | 47,254,779 | | | | | |

| | |
|---|-------|
| Commission as a % of average net assets | 0.01% |
| Taxes as a % of average net assets | 0.00% |

Commissions and taxes as a % of the average net assets form part of the direct transaction costs stated within the comparative tables on pages 53 to 55. The direct transaction costs within the comparative tables may differ due to the effect of dilution levies charged (where applicable).

14. Portfolio Dealing Spread

The average portfolio dealing spread at 30 November 2025 is 0.01% (2024: 0.13%).

MI Canaccord Genuity Risk Profile 5 Fund

Notes to the Financial Statements (continued)

for the year ended 30 November 2025

15. Post Balance Sheet Events

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

16. Fair Value Disclosure

| Valuation technique | 30.11.25 | | 30.11.24 | |
|------------------------|-------------------|------------------|-------------------|------------------|
| | Assets £ | Liabilities £ | Assets £ | Liabilities £ |
| Level 1 [^] | 19,807,234 | – | 19,572,953 | – |
| Level 2 ^{^^} | 69,944,963 | – | 65,566,702 | – |
| Level 3 ^{^^^} | – | – | – | – |
| | 89,752,197 | – | 85,139,655 | – |

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

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

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

17. Shares in Issue

| | A Accumulation GBP | B Accumulation GBP | X Accumulation GBP | X Income* GBP |
|---------------------------------|--------------------------|--------------------------|--------------------------|---------------------|
| Opening number of shares | 9,333,750 | 17,664,063 | 45,658,656 | – |
| Shares issued | 428,246 | 2,360,207 | 19,727,328 | 1,439,322 |
| Shares cancelled | (3,344,958) | (7,173,298) | (13,925,015) | (90,573) |
| Shares converted | – | – | (1,357,934) | 1,481,670 |
| Closing number of shares | 6,417,038 | 12,850,972 | 50,103,035 | 2,830,419 |

*Share class launched on 14 April 2025.

MI Canaccord Genuity Risk Profile 5 Fund

Distribution Table

for the year ended 30 November 2025

Income Share Distributions

| Share class | Distribution | Shares | Net revenue | Equalisation | Amount reinvested 2025 | Amount reinvested 2024 |
|-------------|--------------|---------|-------------|--------------|------------------------|------------------------|
| X Income* | Interim | Group 1 | 0.5317 | – | 0.5317 | n/a |
| | | Group 2 | 0.4419 | 0.0898 | 0.5317 | n/a |
| | Final | Group 1 | 1.4352 | – | 1.4352 | n/a |
| | | Group 2 | 0.7969 | 0.6383 | 1.4352 | n/a |

Accumulation Share Distributions

| Share class | Distribution | Shares | Net revenue | Equalisation | Amount reinvested 2025 | Amount reinvested 2024 |
|----------------|--------------|---------|-------------|--------------|------------------------|------------------------|
| A Accumulation | Interim | Group 1 | 1.1826 | – | 1.1826 | 0.7361 |
| | | Group 2 | 0.5650 | 0.6176 | 1.1826 | 0.7361 |
| | Final | Group 1 | 1.0644 | – | 1.0644 | 1.0185 |
| | | Group 2 | 0.7116 | 0.3528 | 1.0644 | 1.0185 |
| B Accumulation | Interim | Group 1 | 1.2891 | – | 1.2891 | 0.9914 |
| | | Group 2 | 0.8374 | 0.4517 | 1.2891 | 0.9914 |
| | Final | Group 1 | 1.0962 | – | 1.0962 | 1.0954 |
| | | Group 2 | 0.5739 | 0.5223 | 1.0962 | 1.0954 |
| X Accumulation | Interim | Group 1 | 1.3477 | – | 1.3477 | 1.1341 |
| | | Group 2 | 0.7638 | 0.5839 | 1.3477 | 1.1341 |
| | Final | Group 1 | 1.3652 | – | 1.3652 | 1.1617 |
| | | Group 2 | 0.7115 | 0.6537 | 1.3652 | 1.1617 |

*Share class launched on 14 April 2025.

Interim period: 01.12.24 - 31.05.25

Final period: 01.06.25 - 30.11.25

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 Canaccord Genuity Risk Profile 6 Fund

Investment Objective and Policy

Investment Objective

The Sub-fund aims to preserve capital and deliver returns in line with the UK Consumer Price Index plus 4.5% (after fees), over a ten year investment period, by investing in a range of other funds.

Investment Policy

The Sub-fund will seek investment opportunities globally and comprise a balanced blend of actively and passively managed Equity Investment funds, Fixed Interest funds including Index-Linked funds, and alternative funds as classified by the Investment Manager, such as Property funds, Commodity funds and Absolute Return funds.

The Sub-fund is actively managed and aims to generate the returns through diversified investments with a maximum equity weighting of 90% and maximum fixed interest weighting of 27.5%. The Investment Manager has a base strategic asset allocation for this Sub-fund of 80% to equities, the Investment Manager can deviate from this base allocation by 10% either side.

The Sub-fund may invest up to 40% of its assets in passive investments where this is economical or a more efficient way to obtain an exposure that the Sub-fund is seeking.

The growth of the Sub-fund may be constrained by remaining within the Sub-fund's risk profile.

The Sub-fund may invest into funds managed by the ACD or an associate of the ACD.

The Sub-fund may use derivatives for the purposes of Efficient Portfolio Management.

Investment Manager's Report

for the year ended 30 November 2025

Market Commentary

Over the 12 months to the end of November 2025, global markets demonstrated notable resilience despite some macro and geopolitical risks. Investors navigated trade wars and geopolitical tensions and volatility spiked at several points during the year, most notably in April when US trade policy created a sudden risk-off shock. Markets, however, proved adaptive, rebounding quickly following a 90-day reprieve and a renewed emphasis on fiscal support.

In the US, economic momentum remained robust. Inflation broadly moderated without a significant stalling of growth, allowing central banks to become more dovish and bond yields to ease as the year progressed, also supporting a further leg higher in equity markets. US equities reached new record highs, though performance was uneven beneath the surface. The US dollar weakened over the period, reflecting deliberate policy choices by the administration, for whom a softer currency aligned with industrial objectives. Fiscal policy remained firmly expansionary, with tariffs at historically high levels and deficit reduction taking a clear back seat to growth, reshoring and strategic industrial investment.

Central banks gradually shifted tone. The Federal Reserve and Bank of England both delivered rate cuts as confidence grew that inflation was moving sustainably lower, even as growth remained resilient, albeit narrow. Monetary policy was mostly a tailwind for risk assets over the course of the year, although expectations for aggressive easing moderated as economies proved stronger than feared.

In the UK, gilt yields remained elevated for much of the year, reflecting sticky services inflation and persistent fiscal uncertainty ahead of the Budget. UK equities nevertheless delivered solid returns, supported by attractive valuations combined with resilient corporate fundamentals.

Globally, corporate earnings were a key pillar of market strength. While market leadership showed signs of broadening, performance continued to be dominated by mega-cap technology and sustained enthusiasm around artificial intelligence investment. This concentration left valuations elevated and sensitivity to sentiment shifts high.

Commodities also played an important role, with gold and silver performing strongly amid geopolitical uncertainty, rising government indebtedness and sustained demand for non-fiat stores of value.

Overall, the period was characterised less by the absence of risk and more by the market's ability to absorb it, supported by growth, earnings resilience, a gradual easing of financial conditions and continued fiscal dominance.

MI Canaccord Genuity Risk Profile 6 Fund

Investment Manager's Report (continued)

for the year ended 30 November 2025

Fund Commentary

Over the twelve months to the end of November 2025, the Sub-fund returned 8.67% (A Accumulation published share price, Source: Morningstar), outperforming the ARC Steady Growth PCI, which returned 8.01%. Performance reflected strong equity contributions, supported by effective diversification and disciplined rebalancing through the year.

Equities were the primary driver of returns. January was particularly strong, with quality-focused strategies leading gains, while defensive sectors lagged during parts of the year. The sharp market sell-off in April provided an opportunity to add selectively to underperforming positions, most notably US equities, which supported returns as markets recovered. While US and Asian equities detracted earlier in the period, UK equities and thematic strategies added value. Following the subsequent market rebound, equity exposure was reduced in July, with profits recycled into fixed income. Later in the year, US and technology exposure was trimmed after strong momentum, leaving the portfolio broadly neutral on a regional basis with a continued quality bias.

Fixed income contributed positively overall despite a more limited allocation. Returns were driven by corporate and international exposures, with international credit the standout contributor. The TwentyFour Focus and Asset Backed Income strategies performed strongly, benefiting from attractive carry. Sovereign bonds contributed positively as exposure was well managed between US Treasuries and UK Gilts. As yields fell later in the period, profits were taken in longer-duration strategies and reallocated toward lower-risk, total return-oriented funds, including the addition of the Brown Advisory Total Return Bond strategy.

Overall, the Risk Profile 6 portfolio remained neutrally positioned and diversified, with a deliberate emphasis on quality across asset classes. Portfolio adjustments throughout the year reflected a continued focus on managing risk and enhancing risk-adjusted returns as market conditions evolved.

MI Canaccord Genuity Risk Profile 6 Fund

Portfolio Statement

as at 30 November 2025

| Holding | Security | Market value £ | % of total net assets 2025 |
|--|--|-------------------|----------------------------------|
| Asia ex-Japan Equities 0.00% (3.85%) | | | |
| Corporate Bonds 4.40% (8.60%) | | | |
| 87,529 | Capital Group Global Corporate Bond (Lux) - L Income* | 815,770 | 2.20 |
| 894,689 | MI TwentyFour Core Corporate Bond - A Gross Income*^ | 814,525 | 2.20 |
| | | 1,630,295 | 4.40 |
| Emerging Markets Equities 4.62% (2.69%) | | | |
| 103,054 | Pacific North of South Emerging Markets All Cap Equity - GBP R2 Income* | 1,711,722 | 4.62 |
| Government Bonds 3.99% (3.95%) | | | |
| 1,589,513 | Legal & General All Stocks Gilt Index - C GBP Distribution* | 1,479,042 | 3.99 |
| International Bonds 9.40% (4.40%) | | | |
| 89,297 | Brown Advisory Global Sustainable Total Return Bond - C GBP Distribution* | 849,216 | 2.29 |
| 829,337 | MI TwentyFour Asset Backed Income - A Gross Income*^ | 947,517 | 2.56 |
| 927,484 | MI TwentyFour Focus Bond - A Gross Income*^ | 851,894 | 2.30 |
| 8,979 | Schroder International Selection Fund Securitised Credit - C GBP Hedged QV Distribution* | 832,313 | 2.24 |
| | | 3,480,940 | 9.40 |
| International Equities 36.54% (21.41%) | | | |
| 191,080 | Dimensional Global High Profitability Lower Carbon ESG Screened - GBP Accumulation* | 2,120,994 | 5.72 |
| 197,498 | Guinness Global Equity Income - Z Accumulation* | 2,277,621 | 6.14 |
| 52,072 | iShares Edge MSCI World Quality Factor UCITS ETF - USD Accumulation | 3,092,035 | 8.34 |
| 1,406,488 | Legal & General Global Emerging Markets Index - C Accumulation* | 1,472,593 | 3.97 |
| 1,413,184 | Legal & General Global Health & Pharmaceuticals Index - C Accumulation* | 1,191,314 | 3.21 |
| 417,897 | Legal & General Global Technology Index - C Accumulation* | 928,149 | 2.50 |
| 1,387,440 | WS Evenlode Global Income - F Accumulation GBP* | 2,468,949 | 6.66 |
| | | 13,551,655 | 36.54 |
| Japan Equities 2.24% (2.52%) | | | |
| 5,515 | SPARX Japan - GBP Institutional E Unhedged* | 832,653 | 2.24 |
| North America Equities 19.87% (15.83%) | | | |
| 69,116 | Brown Advisory US Sustainable Growth - C GBP Distribution* | 1,465,254 | 3.95 |
| 201,769 | HSBC American Index - C Accumulation* | 2,995,297 | 8.08 |
| 29,194 | Vanguard S&P 500 UCITS ETF - USD Accumulation | 2,893,417 | 7.80 |
| | | 7,353,968 | 19.83 |
| Thematic Equities 2.04% (8.31%) | | | |
| 329,793 | FTF ClearBridge Global Infrastructure Income - B Accumulation* | 754,896 | 2.04 |
| UK Equities 15.71% (25.80%) | | | |
| 617,369 | Fidelity Special Situations - R Accumulation* | 1,523,667 | 4.11 |
| 16,244 | iShares Core FTSE 100 UCITS ETF - GBP Accumulation | 3,163,032 | 8.53 |
| 153,811 | Slater Growth - P Accumulation* | 1,131,788 | 3.05 |
| | | 5,818,487 | 15.69 |
| Investment assets | | 36,613,658 | 98.74 |
| Net other assets | | 464,527 | 1.26 |
| Net assets | | 37,078,185 | 100.00 |

MI Canaccord Genuity Risk Profile 6 Fund

Portfolio Statement (continued)

as at 30 November 2025

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 30.11.24.

^Apex Fundrock Limited also acts as ACD for this fund.

*Collective Investment Schemes permitted under COLL, not listed on any exchange.

MI Canaccord Genuity Risk Profile 6 Fund

Comparative Tables

Change in net assets per share

| A Accumulation [^] | 30.11.25 p | 30.11.24 p |
|---|---------------|---------------------|
| Opening net asset value per share | 103.70 | 100.00 [†] |
| Return before operating charges | 10.05 | 4.77 |
| Operating charges | -0.89 | -1.07 |
| Return after operating charges | 9.16 | 3.70 |
| Distributions | -1.44 | -0.35 |
| Retained distributions on accumulation shares | 1.44 | 0.35 |
| Closing net asset value per share | 112.86 | 103.70 |
| After direct transaction costs of | -0.01 | -0.02 |
| Performance | | |
| Return after charges | 8.83% | 3.70% |
| Other information | | |
| Closing net asset value | £577,209 | £138,740 |
| Closing number of shares | 511,441 | 133,789 |
| Operating charges | 0.85% | 1.05% |
| Direct transaction costs | 0.01% | 0.02% |
| Prices | | |
| Highest share price | 113.66 | 104.86 |
| Lowest share price | 94.39 | 97.57 |

[^]Share class launched 5 February 2024 and closed 18 April 2024. Relunched 1 August 2024.

[†]Launch Price

| B Accumulation [^] | 30.11.25 p | 30.11.24 p |
|---|---------------------|---------------------|
| Opening net asset value per share | 100.00 [†] | 100.00 [†] |
| Return before operating charges | 10.43 | 1.47 |
| Operating charges | -0.74 | -0.91 |
| Return after operating charges | 9.69 | 0.56 |
| Distributions | -0.92 | 0.00 |
| Retained distributions on accumulation shares | 0.92 | 0.00 |
| Redemption | 0.00 | 100.56 |
| Closing net asset value per share | 109.69 | 0.00 |
| After direct transaction costs of | -0.01 | -0.02 |
| Performance | | |
| Return after charges | 9.69% | 0.56% |
| Other information | | |
| Closing net asset value | £467,045 | £0 |
| Closing number of shares | 425,781 | 0 |
| Operating charges | 0.70% | 0.90% |
| Direct transaction costs | 0.01% | 0.02% |
| Prices | | |
| Highest share price | 110.46 | 103.02 |
| Lowest share price | 100.47 | 99.70 |

[^]Share class launched 26 February 2024 and closed 21 April 2024.

[†]Launch Price

MI Canaccord Genuity Risk Profile 6 Fund

Comparative Tables

continued

| X Accumulation [^] | 30.11.25 p | 30.11.24 p | 30.11.23 p |
|---|---------------|---------------|---------------------|
| Opening net asset value per share | 116.87 | 99.94 | 100.00 [†] |
| Return before operating charges | 11.19 | 17.53 | 0.49 |
| Operating charges | -0.42 | -0.60 | -0.55 |
| Return after operating charges | 10.77 | 16.93 | -0.06 |
| Distributions | -2.02 | -1.60 | -0.48 |
| Retained distributions on accumulation shares | 2.02 | 1.60 | 0.48 |
| Closing net asset value per share | 127.64 | 116.87 | 99.94 |
| After direct transaction costs of | -0.01 | -0.02 | -0.02 |
| Performance | | | |
| Return after charges | 9.22% | 16.94% | -0.06% |
| Other information | | | |
| Closing net asset value | £33,653,754 | £24,870,144 | £9,274,128 |
| Closing number of shares | 26,367,177 | 21,280,106 | 9,279,494 |
| Operating charges | 0.35% | 0.55% | 0.56% |
| Direct transaction costs | 0.01% | 0.02% | 0.02% |
| Prices | | | |
| Highest share price | 128.51 | 116.95 | 100.81 |
| Lowest share price | 106.47 | 100.09 | 95.96 |

[^]Share class launched 4 September 2023.

[†]Launch Price

| X Income ^{^^} | 30.11.25 p |
|--|---------------------|
| Opening net asset value per share | 100.00 [†] |
| Return before operating charges | 10.25 |
| Operating charges | -0.37 |
| Return after operating charges | 9.88 |
| Distributions | -1.29 |
| Closing net asset value per share | 108.59 |
| After direct transaction costs of | -0.01 |
| Performance | |
| Return after charges | 9.88% |
| Other information | |
| Closing net asset value | £2,380,177 |
| Closing number of shares | 2,191,975 |
| Operating charges | 0.35% |
| Direct transaction costs | 0.01% |
| Prices | |
| Highest share price | 110.40 |
| Lowest share price | 99.01 |

^{^^}X Income share class launched 14 April 2025.

[†]Launch price

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. Included within this figure are the charges of the underlying Funds (synthetic ongoing charge). The figures used within this table have been calculated against the average Net Asset Value for the accounting year.

The Investment Manager rebated the Sub-fund's operating charges, excluding the Investment Manager's fee and synthetic ongoing charge to 31 August 2023. From 1 September 2023, the Investment Manager rebates the Sub-fund's operating charges up to £50,000 p.a.

The return after charges is calculated as the closing Net Asset Value per share minus the opening Net Asset Value per share as a % of the opening Net Asset Value per share. The basis of valuation of investments used to calculate Net Asset Value per share complies with requirements of the current Statement of Recommended Practice for UK Authorised Funds. This differs from the basis used to calculate daily published single prices, in which listed investments are valued at 12:00 mid prices.

MI Canaccord Genuity Risk Profile 6 Fund

Comparative Tables

continued

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

Risk and Reward Profile

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



The Sub-fund is ranked at 4 because funds of this type have experienced average rises and falls in value in the past. During the year under review the category changed from a 5 to a 4 due to the price volatility of the Sub-fund. Please note that even the lowest risk class can lose you money and that extreme market circumstances can mean you suffer severe losses in all cases. The indicator does not take into account the following risks of investing in this Sub-fund:

- Investing in other funds may expose investors to increased risk due to less strict regulations and the use of derivatives. These other funds can themselves invest into assets such as bonds, company shares, cash and currencies. The objectives and risk profiles of these underlying funds may not be fully in line with those of this Sub-fund.
- The Sub-fund may invest in bond funds which will be impacted by changes in interest rates, inflation and any decline in creditworthiness of the underlying bond issuers.
- 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 or increase.
- The Sub-fund may invest in property funds which can be less liquid than other asset classes.
- Emerging markets or less developed countries may face more political, economic or structural challenges than developed countries. This means your money is at greater risk.
- For further risk information please see the Prospectus.

Risk warning

An investment in a non-UCITS Retail Scheme 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 Canaccord Genuity Risk Profile 6 Fund

Statement of Total Return

for the year ended 30 November 2025

| | Note | £ | 30.11.25 £ | 30.11.24 £ |
|---|------|----------|------------------|------------------|
| Income | | | | |
| Net capital gains | 2 | | 2,672,342 | 1,979,725 |
| Revenue | 3 | 568,388 | | 248,562 |
| Expenses | 4 | (2,682) | | (306) |
| Net revenue before taxation | | 565,706 | | 248,256 |
| Taxation | 5 | (59,468) | | (28,643) |
| Net revenue after taxation | | | 506,238 | 219,613 |
| Total return before distributions | | | 3,178,580 | 2,199,338 |
| Distributions | 6 | | (508,055) | (219,604) |
| Change in net assets attributable to Shareholders from investment activities | | | 2,670,525 | 1,979,734 |

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 30 November 2025

| | £ | 30.11.25 £ | 30.11.24 £ |
|--|-------------|-------------------|-------------------|
| Opening net assets attributable to Shareholders | | 25,008,884 | 9,274,128 |
| Amounts receivable on issue of shares | 14,993,400 | | 16,883,810 |
| Less: Amounts payable on cancellation of shares | (6,107,816) | | (3,413,326) |
| | | 8,885,584 | 13,470,484 |
| Change in net assets attributable to Shareholders from investment activities (see Statement of Total Return above) | | 2,670,525 | 1,979,734 |
| Retained distributions on accumulation shares | | 513,192 | 284,538 |
| Closing net assets attributable to Shareholders | | 37,078,185 | 25,008,884 |

The notes on pages 76 to 83 form an integral part of these Financial Statements.

MI Canaccord Genuity Risk Profile 6 Fund

Balance Sheet

as at 30 November 2025

| | Note | £ | 30.11.25 £ | 30.11.24 £ |
|--|------|-------------|--------------------|-------------------|
| ASSETS | | | | |
| Fixed Assets | | | | |
| Investments | | | 36,613,658 | 24,349,081 |
| Current Assets | | | | |
| Debtors | 7 | 451,922 | | 382,979 |
| Cash and bank balances | 9 | 1,224,951 | | 566,833 |
| Total current assets | | | 1,676,873 | 949,812 |
| Total assets | | | 38,290,531 | 25,298,893 |
| LIABILITIES | | | | |
| Creditors | | | | |
| Bank overdrafts | 9 | (61) | | - |
| Distribution payable | | (17,584) | | - |
| Other creditors | 8 | (1,194,701) | | (290,009) |
| Total creditors | | | (1,212,346) | (290,009) |
| Total liabilities | | | (1,212,346) | (290,009) |
| Net assets attributable to Shareholders | | | 37,078,185 | 25,008,884 |

The notes on pages 76 to 83 form an integral part of these Financial Statements.

MI Canaccord Genuity Risk Profile 6 Fund

Notes to the Financial Statements

for the year ended 30 November 2025

1. Accounting Policies

The Sub-fund's Financial Statements have been prepared on the same basis as the Accounting Policies stated on pages 9 and 10.

2. Net Capital Losses

| | 30.11.25 | | | 30.11.24 | | |
|-------------------------------------|----------------|------------------|------------------|----------------|------------------|------------------|
| | Realised £ | Unrealised £ | Total £ | Realised £ | Unrealised £ | Total £ |
| Non-derivative securities | 771,024 | 1,901,913 | 2,672,937 | 571,247 | 1,404,780 | 1,976,027 |
| Capital charges | (595) | – | (595) | 3,698 | – | 3,698 |
| Rebate against transaction charges* | 9,065 | – | 9,065 | 10,180 | – | 10,180 |
| Transaction charges | (9,065) | – | (9,065) | (10,180) | – | (10,180) |
| Net capital losses | 770,429 | 1,901,913 | 2,672,342 | 574,945 | 1,404,780 | 1,979,725 |

*The Investment Manager currently rebates the Sub-fund's operating charges, excluding the Investment Manager's fee and synthetic ongoing charge.

3. Revenue

| | 30.11.25 £ | 30.11.24 £ |
|---|----------------|----------------|
| Distributions from Regulated Collective Investment Schemes: | | |
| Franked investment income | 124,821 | 82,459 |
| Unfranked investment income | – | 22,582 |
| Interest distributions | 275,319 | 129,721 |
| Offshore distributions | 152,610 | – |
| Bank interest | 15,638 | 13,800 |
| Total revenue | 568,388 | 248,562 |

4. Expenses

| | 30.11.25 £ | 30.11.24 £ |
|---|---------------|---------------|
| Payable to the Authorised Corporate Director ('ACD'), associates of the ACD and agents of either of them: | | |
| ACD's fee | 44,661 | 45,000 |
| Registration fees | 12,530 | 8,187 |
| | 57,191 | 53,187 |
| Payable to the Investment Manager, associates of the Investment Manager and agents of either of them: | | |
| Investment Manager's fee | 2,682 | 306 |
| Payable to the Depositary, associates of the Depositary and agents of either of them: | | |
| Depositary's fee (including VAT) | 11,997 | 12,003 |
| Safe custody and other bank charges | 11,200 | 12,933 |
| | 23,197 | 24,936 |

MI Canaccord Genuity Risk Profile 6 Fund

Notes to the Financial Statements (continued)

for the year ended 30 November 2025

4. Expenses (continued)

| | 30.11.25 | 30.11.24 |
|--------------------------------|--------------------|------------------|
| | £ | £ |
| Auditor's remuneration*: | | |
| Audit fee | 10,015 | 10,816 |
| Tax compliance service** | – | 2,348 |
| | <hr/> 10,015 | <hr/> 13,164 |
| Other expenses: | | |
| Legal fees | 9,359 | 2,572 |
| Printing costs | 1,229 | 765 |
| Tax compliance services** | 1,914 | – |
| | <hr/> 12,502 | <hr/> 3,337 |
| Total operating charge rebate^ | <hr/> (102,905) | <hr/> (94,624) |
| Total | <hr/> 2,682 | <hr/> 306 |

*Included within the auditor's remuneration is irrecoverable VAT of £1,669 (2024: £2,194).

**Tax compliance provider changed from Grant Thornton UK LLP to Apex Group Company Services UK Limited.

^The Investment Manager currently rebates the Sub-fund's operating charges, excluding the Investment Manager's fee and synthetic ongoing charge.

5. Taxation

| | 30.11.25 | 30.11.24 |
|---|---------------------|---------------------|
| | £ | £ |
| (a) Analysis of charge in the year: | | |
| Corporation tax at 20% | 59,468 | 28,643 |
| Total tax charge (note 5b) | <hr/> 59,468 | <hr/> 28,643 |
| (b) Factors affecting taxation charge for the year: | | |
| Net revenue before taxation | 565,706 | 248,256 |
| Corporation tax at 20% | 113,141 | 49,651 |
| Effects of: | | |
| UK dividends | (55,486) | (16,492) |
| Expenses not deductible for tax purposes | 1,813 | – |
| Non-taxable overseas earnings | – | (4,516) |
| Total tax charge (note 5a) | <hr/> 59,468 | <hr/> 28,643 |

(c) Deferred tax

There was no liability to deferred tax at the balance sheet date (2024: nil).

MI Canaccord Genuity Risk Profile 6 Fund

Notes to the Financial Statements (continued)

for the year ended 30 November 2025

6. Distributions

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

| | | 30.11.25 | 30.11.24 |
|--|----------|----------------------|----------------------|
| | | £ | £ |
| Interim distribution | 31.05.25 | 293,024 | 116,318 |
| Final distribution | 30.11.25 | 244,191 | 168,220 |
| | | <hr/> 537,215 | <hr/> 284,538 |
| Revenue deducted on cancellation of shares | | 25,344 | 15,525 |
| Revenue received on issue of shares | | (54,504) | (80,459) |
| Distributions | | <hr/> 508,055 | <hr/> 219,604 |

Reconciliation of net revenue after taxation to net distributions:

| | | | |
|--|--|----------------------|----------------------|
| Net revenue after taxation per Statement of Total Return | | 506,238 | 219,613 |
| Relief on expenses allocated to capital | | 1,813 | – |
| Undistributed revenue brought forward | | 9 | – |
| Undistributed revenue carried forward | | (5) | (9) |
| Distributions | | <hr/> 508,055 | <hr/> 219,604 |

7. Debtors

| | | 30.11.25 | 30.11.24 |
|-------------------------------|--|----------------------|----------------------|
| | | £ | £ |
| Amounts receivable on issues | | 260,130 | 250,014 |
| Accrued income: | | | |
| Dividends receivable | | 139,109 | 76,430 |
| Total operating charge rebate | | 52,683 | 55,800 |
| Prepaid expenses: | | | |
| KIID fee | | – | 735 |
| Total debtors | | <hr/> 451,922 | <hr/> 382,979 |

8. Other Creditors

| | | 30.11.25 | 30.11.24 |
|---|--|-----------------|-----------------|
| | | £ | £ |
| Amounts payable on cancellations | | 1,111,387 | 227,758 |
| Accrued expenses: | | | |
| Amounts payable to the Authorised Corporate Director ('ACD'), associates of the ACD and agents of either of them: | | | |
| ACD's fee | | 3,699 | 3,688 |
| Registration fee | | 1,355 | 770 |
| | | <hr/> 5,054 | <hr/> 4,458 |
| Amounts payable to the Investment Manager, associates of the Investment Manager and agents of either of them: | | | |
| Investment Manager's fee | | 369 | 56 |

MI Canaccord Genuity Risk Profile 6 Fund

Notes to the Financial Statements (continued)

for the year ended 30 November 2025

8. Other Creditors (continued)

| | 30.11.25 | 30.11.24 |
|---|------------------|----------------|
| | £ | £ |
| Amounts payable to the Depositary, associates of the Depositary and agents of either of them: | | |
| Depositary's fee (including VAT) | 2,992 | 2,984 |
| Safe custody and other bank charges | 2,672 | 3,085 |
| | <hr/> 5,664 | <hr/> 6,069 |
| Auditor's remuneration*: | | |
| Audit fee | 9,720 | 10,870 |
| Tax compliance services** | – | 3,924 |
| | <hr/> 9,720 | <hr/> 14,794 |
| Other expenses: | | |
| KIID fees | 531 | – |
| Printing costs | 1,425 | 1,305 |
| Tax compliance services** | 1,083 | – |
| | <hr/> 3,039 | <hr/> 1,305 |
| Taxation payable: | | |
| Corporation tax payable | 59,468 | 35,569 |
| | <hr/> | <hr/> |
| Total other creditors | 1,194,701 | 290,009 |

*Included within the auditor's remuneration is irrecoverable VAT of £1,620 (2024: £2,466).

**Tax compliance provider changed from Grant Thornton UK LLP to Apex Group Company Services UK Limited.

9. Cash and Bank Balances

| | 30.11.25 | 30.11.24 |
|-------------------------------|------------------|----------------|
| | £ | £ |
| Cash and bank balances | 1,224,951 | 566,833 |
| Overdraft positions | (61) | – |
| Cash and bank balances | 1,224,890 | 566,833 |

10. Related Party Transactions

Apex Fundrock Limited ('AFL') is regarded as a related party by virtue of having the ability to act in respect of the operations of the Sub-fund in its capacity as the Authorised Corporate Director ('ACD').

AFL also acts as the ACD of MI TwentyFour Asset Backed Income, MI TwentyFour Core Corporate Bond and MI TwentyFour Focus Bond funds.

ACD and other fees payable to AFL are disclosed in note 4 and amounts due at the year end are shown in note 8.

Fees payable to Canaccord Genuity Wealth Limited ('the Investment Manager') are disclosed in note 4 and amounts due at the year end are shown in note 8.

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

Amounts receivable from the Investment Manager for total operating charge rebates accrued against expenses are disclosed in note 4, and amounts due at the year end are shown in note 7.

MI Canaccord Genuity Risk Profile 6 Fund

Notes to the Financial Statements (continued)

for the year ended 30 November 2025

10. Related Party Transactions (continued)

At the year end, the Sub-fund held the following Collective Investment Schemes, for which AFL acts as the ACD.

| | Held at 30.11.25 £ | Change in period £ | Held at 30.11.24 £ | Change in period % |
|-----------------------------------|--------------------------|--------------------------|--------------------------|--------------------------|
| Income shares | | | | |
| MI TwentyFour Asset Backed Income | 947,517 | 397,417 | 550,100 | 72.24 |
| MI TwentyFour Core Corporate | 814,525 | 284,329 | 530,196 | 53.63 |
| MI TwentyFour Focus Bond | 851,894 | 301,805 | 550,089 | 54.86 |

No rebate has been accrued for in this cross investment.

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

Significant Shareholdings

AFL, as the Sub-fund's ACD, wishes to disclose to the Sub-fund's Shareholders that 96.40% of the Sub-fund's shares in issue are under the control of a single nominee and their related parties (2024: 99.17% a single nominee and its related parties).

11. Contingent Liabilities and Outstanding Commitments

There were no contingent liabilities or outstanding commitments at the balance sheet date (2024: none).

12. Risk Management Policies and Disclosures

The main risks arising from financial instruments and the ACD's policies for managing these risks are disclosed in the risk management policies on pages 11 and 12.

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

Market price risk

At the balance sheet date, if the price of the investments held by the Sub-fund increased or decreased by 10%, with all other variables held constant, the net assets attributable to Shareholders would increase or decrease by approximately £3,661,366 (2024: £2,434,908).

Currency risk

The Company invests in Collective Investment Schemes, therefore the Sub-funds maybe indirectly exposed to the underlying Collective Investment Scheme investments.

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

| Currency | 30.11.25 Total £ | 30.11.24 Total £ |
|----------------------|------------------------|------------------------|
| Canadian dollar | – | 251,782 |
| Euro | (61) | – |
| Japanese yen | 832,653 | 631,320 |
| Pound sterling | 20,086,540 | 16,323,364 |
| United States dollar | 16,159,053 | 7,802,418 |
| | 37,078,185 | 25,008,884 |

At the balance sheet date, if the value of sterling increased or decreased by 10%, with all other variables held constant, then the net assets attributable to Shareholders would increase or decrease by approximately £1,699,165 (2024: £868,552).

MI Canaccord Genuity Risk Profile 6 Fund

Notes to the Financial Statements (continued)

for the year ended 30 November 2025

12. Risk Management Policies and Disclosures (continued)

Interest rate risk

The table below details the interest rate risk profile at the balance sheet date:

30.11.25

| Currency | Floating rate financial assets £ | Assets on which interest distributions are paid £ | Assets on which interest distributions are not paid [^] £ | Total £ |
|----------------------|-------------------------------------|--|---|-------------------|
| Japanese yen | – | – | 832,653 | 832,653 |
| Pound sterling | 1,224,951 | 6,590,277 | 13,483,597 | 21,298,825 |
| United States dollar | – | – | 16,159,053 | 16,159,053 |
| | 1,224,951 | 6,590,277 | 30,475,303 | 38,290,531 |

| Currency | Floating rate financial liabilities £ | Financial liabilities not carrying interest £ | Total £ |
|----------------|--|--|------------------|
| Euro | 61 | – | 61 |
| Pound sterling | – | 1,212,285 | 1,212,285 |
| | 61 | 1,212,285 | 1,212,346 |

[^]Comprises of Equity Shares which receive dividend revenue and non interest bearing balance sheet debtors.

Floating rate interest-bearing assets at the balance sheet date consist of bank balances, on which interest is calculated at a variable rate by reference to sterling bank deposit rates or the international equivalent.

30.11.24

| Currency | Floating rate financial assets £ | Assets on which interest distributions are paid £ | Assets on which interest distributions are not paid [^] £ | Total £ |
|----------------------|-------------------------------------|--|---|-------------------|
| Canadian dollar | – | – | 251,782 | 251,782 |
| Japanese yen | – | – | 631,320 | 631,320 |
| Pound sterling | 566,833 | 3,249,403 | 12,797,138 | 16,613,374 |
| United States dollar | – | 987,562 | 6,814,856 | 7,802,418 |
| | 566,833 | 4,236,965 | 20,495,096 | 25,298,894 |

| Currency | Financial liabilities not carrying interest £ | Total £ |
|----------------|--|----------------|
| Pound sterling | 290,010 | 290,010 |
| | 290,010 | 290,010 |

[^]Comprises of Equity Shares which receive dividend revenue and non interest bearing balance sheet debtors.

Floating rate interest-bearing assets at the balance sheet date consist of bank balances, on which interest is calculated at a variable rate by reference to sterling bank deposit rates or the international equivalent.

MI Canaccord Genuity Risk Profile 6 Fund

Notes to the Financial Statements (continued)

for the year ended 30 November 2025

13. Portfolio Transaction Costs

30.11.25

| Analysis of purchases | Total purchase cost £ | Commissions paid | | Taxes | | Purchases before transaction cost £ |
|--|--------------------------|------------------|------|-------|------|--|
| | | £ | % | £ | % | |
| Equities | 3,128,475 | 1,251 | 0.04 | 1 | 0.00 | 3,127,223 |
| Funds | 20,683,524 | - | 0.00 | 4 | 0.00 | 20,683,520 |
| Total purchases after commissions and tax | 23,811,999 | | | | | |

| Analysis of sales | Net sale proceeds £ | Commissions paid | | Taxes | | Sales before transaction cost £ |
|--|------------------------|------------------|------|-------|------|------------------------------------|
| | | £ | % | £ | % | |
| Equities | 1,153,121 | 461 | 0.04 | - | 0.00 | 1,153,582 |
| Funds | 13,468,929 | - | 0.00 | - | 0.00 | 13,468,929 |
| Total sales after commissions and tax | 14,622,050 | | | | | |
| Commission as a % of average net assets | 0.01% | | | | | |
| Taxes as a % of average net assets | 0.00% | | | | | |

30.11.24

| Analysis of purchases | Total purchase cost £ | Commissions paid | | Taxes | | Purchases before transaction cost £ |
|--|--------------------------|------------------|------|-------|------|--|
| | | £ | % | £ | % | |
| Funds | 21,496,016 | 1,706 | 0.01 | 11 | 0.00 | 21,494,299 |
| Total purchases after commissions and tax | 21,946,016 | | | | | |

| Analysis of sales | Net sale proceeds £ | Commissions paid | | Taxes | | Sales before transaction cost £ |
|--|------------------------|------------------|------|-------|------|------------------------------------|
| | | £ | % | £ | % | |
| Funds | 8,285,001 | 726 | 0.01 | - | 0.00 | 8,285,727 |
| Total sales after commissions and tax | 8,285,001 | | | | | |
| Commission as a % of average net assets | 0.02% | | | | | |
| Taxes as a % of average net assets | 0.00% | | | | | |

Commissions and taxes as a % of the average net assets form part of the direct transaction costs stated within the comparative tables on pages 71 to 73. The direct transaction costs within the comparative table may differ due to the effect of dilution levies charged (where applicable).

14. Portfolio Dealing Spread

The average portfolio dealing spread at 30 November 2025 is 0.01% (2024:0.09%).

MI Canaccord Genuity Risk Profile 6 Fund

Notes to the Financial Statements (continued)

for the year ended 30 November 2025

15. Events after the Balance Sheet date

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

16. Fair Value Disclosure

| Valuation technique | 30.11.25 | | 30.11.24 | |
|------------------------|-------------------|------------------|-------------------|-------------|
| | Assets £ | Liabilities £ | Assets | Liabilities |
| Level 1 [^] | 9,148,484 | – | 6,139,307 | – |
| Level 2 ^{^^} | 27,465,174 | – | 18,209,774 | – |
| Level 3 ^{^^^} | – | – | – | – |
| | 36,613,658 | – | 24,349,081 | – |

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

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

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

17. Shares in Issue

| | A Accumulation GBP | B Accumulation GBP | X Accumulation GBP | X Income* GBP |
|---------------------------------|--------------------------|--------------------------|--------------------------|---------------------|
| Opening number of shares | 133,789 | – | 21,280,106 | – |
| Shares issued | 377,652 | 429,341 | 11,544,124 | 660,804 |
| Shares cancelled | – | (3,560) | (5,059,229) | (95,236) |
| Shares converted | – | – | (1,397,824) | 1,626,407 |
| Closing number of shares | 511,441 | 425,781 | 26,367,177 | 2,191,975 |

*Share class launched on 14 April 2025.

MI Canaccord Genuity Risk Profile 6 Fund

Distribution Table

for the year ended 30 November 2025

Income Share Distributions

| Share class | Distribution | Shares | Net revenue | Equalisation | Amount reinvested 2025 | Amount reinvested 2024 |
|-------------|--------------|---------|-------------|--------------|------------------------|------------------------|
| X Income* | Interim | Group 1 | 0.4910 | – | 0.4910 | n/a |
| | | Group 2 | 0.4428 | 0.0482 | 0.4910 | n/a |
| | Final | Group 1 | 0.8022 | – | 0.8022 | n/a |
| | | Group 2 | 0.4739 | 0.3283 | 0.8022 | n/a |

Accumulation Share Distributions

| Share class | Distribution | Shares | Net revenue | Equalisation | Amount reinvested 2025 | Amount reinvested 2024 |
|-------------------|--------------|---------|-------------|--------------|------------------------|------------------------|
| A Accumulation** | Interim | Group 1 | 0.8478 | – | 0.8478 | – |
| | | Group 2 | 0.6278 | 0.2200 | 0.8478 | – |
| | Final | Group 1 | 0.5902 | – | 0.5902 | 0.3504 |
| | | Group 2 | 0.5039 | 0.0863 | 0.5902 | 0.3504 |
| B Accumulation*** | Interim | Group 1 | – | – | – | – |
| | | Group 2 | – | – | – | – |
| | Final | Group 1 | 0.9214 | – | 0.9214 | – |
| | | Group 2 | 0.9121 | 0.0093 | 0.9214 | – |
| X Accumulation | Interim | Group 1 | 1.1862 | – | 1.1862 | 0.8091 |
| | | Group 2 | 0.6366 | 0.5496 | 1.1862 | 0.8091 |
| | Final | Group 1 | 0.8331 | – | 0.8331 | 0.7883 |
| | | Group 2 | 0.3984 | 0.4347 | 0.8331 | 0.7883 |

*Share class launched 20 May 2025.

**Share class launched 5 February 2024 and closed 18 April 2024. Relaunched 1 August 2024.

***Share class launched 26 February 2024 and closed 21 April 2024. Relaunched 27 June 2025.

Interim period: 01.12.24 - 31.05.25

Final period: 01.06.25 - 30.11.25

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 Canaccord Genuity Risk Profile 7 Fund

Investment Objective and Policy

Investment Objective

The Sub-fund aims to preserve capital and deliver returns in line with the UK Consumer Price Index plus 5% (after fees), over a ten year investment period, by investing in a range of other funds.

Investment Policy

The Sub-fund will seek investment opportunities globally and comprise a balanced blend of actively and passively managed Equity Investment funds, Fixed Interest funds including Index Linked funds, and alternative funds as classified by the Investment Manager, such as Property funds, Commodity funds and Absolute Return funds.

The Sub-fund is actively managed and aims to generate the returns through diversified investments with a maximum equity weighting of 100% and maximum fixed interest weighting of 10%. The Investment Manager has a base strategic asset allocation for this Sub-fund of 97.5% to equities and can allocate between 87.5%-100% to equities.

The Sub-fund may invest up to 40% of its assets in passive investments where this is economical or a more efficient way to obtain an exposure that the Sub-fund is seeking.

The growth of the Sub-fund may be constrained by remaining within the Sub-fund's risk profile.

The Sub-fund may invest into funds managed by the ACD or an associate of the ACD.

The Sub-fund may use derivatives for the purposes of efficient portfolio management.

Investment Manager's Report

for the year ended 30 November 2025

Market Commentary

Over the 12 months to the end of November 2025, global markets demonstrated notable resilience despite some macro and geopolitical risks. Investors navigated trade wars and geopolitical tensions and volatility spiked at several points during the year, most notably in April when US trade policy created a sudden risk-off shock. Markets, however, proved adaptive, rebounding quickly following a 90-day reprieve and a renewed emphasis on fiscal support.

In the US, economic momentum remained robust. Inflation broadly moderated without a significant stalling of growth, allowing central banks to become more dovish and bond yields to ease as the year progressed, also supporting a further leg higher in equity markets. US equities reached new record highs, though performance was uneven beneath the surface. The US dollar weakened over the period, reflecting deliberate policy choices by the administration, for whom a softer currency aligned with industrial objectives. Fiscal policy remained firmly expansionary, with tariffs at historically high levels and deficit reduction taking a clear back seat to growth, reshoring and strategic industrial investment.

Central banks gradually shifted tone. The Federal Reserve and Bank of England both delivered rate cuts as confidence grew that inflation was moving sustainably lower, even as growth remained resilient, albeit narrow. Monetary policy was mostly a tailwind for risk assets over the course of the year, although expectations for aggressive easing moderated as economies proved stronger than feared.

In the UK, gilt yields remained elevated for much of the year, reflecting sticky services inflation and persistent fiscal uncertainty ahead of the Budget. UK equities nevertheless delivered solid returns, supported by attractive valuations combined with resilient corporate fundamentals.

Globally, corporate earnings were a key pillar of market strength. While market leadership showed signs of broadening, performance continued to be dominated by mega-cap technology and sustained enthusiasm around artificial intelligence investment. This concentration left valuations elevated and sensitivity to sentiment shifts high.

Commodities also played an important role, with gold and silver performing strongly amid geopolitical uncertainty, rising government indebtedness and sustained demand for non-fiat stores of value.

Overall, the period was characterised less by the absence of risk and more by the market's ability to absorb it, supported by growth, earnings resilience, a gradual easing of financial conditions and continued fiscal dominance.

MI Canaccord Genuity Risk Profile 7 Fund

Investment Manager's Report (continued)

for the year ended 30 November 2025

Fund Commentary

Over the twelve months to the end of November 2025, the Sub-fund returned 9.74% (X Accumulation published share price, Source: Morningstar), outperforming the ARC Equity Risk PCI, which returned 8.41%. Performance reflected effective regional diversification, active rebalancing and a persistent bias toward high-quality equities.

Equity performance was supported by strong returns early in the year, with January particularly robust as quality-focused strategies led gains. Returns were more mixed in subsequent months as defensive sectors lagged during momentum-driven phases of the market. The sharp sell-off in April provided an opportunity to add selectively to underperforming holdings, most notably US equities, which supported performance as markets recovered into May. While US and Asian exposures detracted earlier in the period, UK equities and thematic strategies added value.

Following the strong market rebound, the portfolio was rebalanced in July, taking profits in outperforming equities and reallocating selectively. A systematic global equity strategy focused on high profitability was introduced to increase exposure to companies with durable earnings, alongside a higher allocation to emerging markets. These changes were funded by reducing listed infrastructure exposure, exiting an Asian growth strategy and selling a global value allocation. Technology and healthcare holdings were also switched into more cost-effective passive vehicles.

Equity performance later in the year benefited from the broader market rally, with portfolio adjustments focused on reducing US and technology exposure after strong momentum and increasing balance through emerging markets and defensive sector tilts. Targeted changes were also made to improve cost efficiency within quality-focused funds.

Overall, the Risk Profile 7 portfolio remained diversified by region with active portfolio management and a consistent emphasis on quality supporting outperformance. Positioning remains focused on companies with strong balance sheets, resilient profitability and durable competitive advantages.

MI Canaccord Genuity Risk Profile 7 Fund

Portfolio Statement

as at 30 November 2025

| Holding | Security | Market value £ | % of total net assets 2025 |
|--|--|-------------------|----------------------------------|
| Asia ex-Japan Equities 0.00% (4.70%) | | | |
| Emerging Markets Equities 5.22% (3.13%) | | | |
| 61,097 | Pacific North of South Emerging Markets All Cap Equity - GBP R2 Income* | 1,014,823 | 5.22 |
| International Equities 42.46% (26.77%) | | | |
| 125,535 | Dimensional Global High Profitability Lower Carbon ESG Screened - GBP Accumulation | 1,393,437 | 7.17 |
| 118,184 | Guinness Global Equity Income - Z Accumulation* | 1,362,950 | 7.01 |
| 816,795 | IFSL Evenlode Global Income - F Accumulation GBP* | 1,453,486 | 7.48 |
| 35,301 | iShares Edge MSCI World Quality Factor UCITS ETF - USD Accumulation | 2,096,173 | 10.79 |
| 726,006 | Legal & General Global Emerging Markets Index - C Accumulation* | 760,128 | 3.91 |
| 710,331 | Legal & General Global Health & Pharmaceuticals Index Trust - C Accumulation* | 598,809 | 3.08 |
| 264,410 | Legal & General Global Technology Index - C Accumulation* | 587,256 | 3.02 |
| | | 8,252,239 | 42.46 |
| Japan Equities 2.94% (3.06%) | | | |
| 3,781 | SPARX Japan - GBP Institutional E Unhedged* | 570,821 | 2.94 |
| North America Equities 25.45% (19.37%) | | | |
| 54,080 | Brown Advisory US Sustainable Growth - C GBP Distribution* | 1,146,496 | 5.90 |
| 124,514 | HSBC American Index - C Accumulation* | 1,848,439 | 9.51 |
| 19,679 | Vanguard S&P 500 UCITS ETF - USD Accumulation | 1,950,976 | 10.04 |
| | | 4,945,911 | 25.45 |
| Thematic Equities 2.74% (8.64%) | | | |
| 232,185 | FTF ClearBridge Global Infrastructure Income - B Accumulation* | 531,472 | 2.74 |
| UK Equities 18.65% (32.04%) | | | |
| 361,586 | Fidelity Special Situations - R Accumulation* | 892,395 | 4.59 |
| 9,976 | iShares Core FTSE 100 UCITS ETF - GBP Accumulating* | 1,942,527 | 10.00 |
| 107,101 | Slater Growth - P Accumulation* | 788,084 | 4.06 |
| | | 3,623,006 | 18.65 |
| Investment assets | | 18,938,272 | 97.46 |
| Net other assets | | 492,692 | 2.54 |
| Net assets | | 19,430,964 | 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 30.11.24.

^Apex Fundrock Limited also acts as ACD for this funds.

*Collective Investment Schemes permitted under COLL, not listed on any exchange.

MI Canaccord Genuity Risk Profile 7 Fund

Comparative Tables

Change in net assets per share

| B Accumulation[^] | 30.11.25 p | 30.11.24 p |
|---|-----------------------|-----------------------|
| Opening net asset value per share | 106.57 | 100.00 [†] |
| Return before operating charges | 10.88 | 7.52 |
| Operating charges | -0.71 | -0.95 |
| Return after operating charges | 10.17 | 6.57 |
| Distributions | -0.89 | -0.32 |
| Retained distributions on accumulation shares | 0.89 | 0.32 |
| Closing net asset value per share | 116.74 | 106.57 |
| After direct transaction costs of | -0.01 | -0.02 |
| Performance | | |
| Return after charges | 9.54% | 6.57% |
| Other information | | |
| Closing net asset value | £432,162 | £239,188 |
| Closing number of shares | 370,207 | 224,437 |
| Operating charges | 0.66% | 0.93% |
| Direct transaction costs | 0.01% | 0.02% |
| Prices | | |
| Highest share price | 117.69 | 106.73 |
| Lowest share price | 94.60 | 97.78 |

[^]B Accumulation launched 15 April 2024

[†]Launch Price

| X Accumulation^{^^} | 30.11.25 p | 30.11.24 p | 30.11.23 p |
|---|-----------------------|-----------------------|-----------------------|
| Opening net asset value per share | 117.97 | 99.50 | 100.00 [†] |
| Return before operating charges | 12.03 | 18.61 | 0.10 |
| Operating charges | -0.37 | -0.64 | -0.60 |
| Return after operating charges | 11.66 | 17.97 | -0.50 |
| Distributions | -1.37 | -1.12 | -0.32 |
| Retained distributions on accumulation shares | 1.37 | 1.12 | 0.32 |
| Closing net asset value per share | 129.63 | 117.97 | 99.50 |
| After direct transaction costs of | 0.00 | -0.02 | -0.02 |
| Performance | | | |
| Return after charges | 9.88% | 17.97% | -0.50% |
| Other information | | | |
| Closing net asset value | £17,613,267 | £10,808,119 | £4,593,376 |
| Closing number of shares | 13,587,200 | 9,161,888 | 4,616,338 |
| Operating charges | 0.31% | 0.58% | 0.60% |
| Direct transaction costs | 0.01% | 0.02% | 0.02% |
| Prices | | | |
| Highest share price | 130.62 | 118.14 | 100.80 |
| Lowest share price | 104.81 | 99.68 | 95.28 |

^{^^}X Accumulation share class launched 4 September 2023

[†]Launch Price

Comparative Tables

continued

| X Income ^{^^^} | 30.11.25 p |
|--|---------------------|
| Opening net asset value per share | 100.00 [†] |
| Return before operating charges | 18.42 |
| Operating charges | -0.34 |
| Return after operating charges | 18.07 |
| Distributions | -0.92 |
| Closing net asset value per share | 117.15 |
| After direct transaction costs of | -0.01 |
| Performance | |
| Return after charges | 18.07% |
| Other information | |
| Closing net asset value | £1,385,535 |
| Closing number of shares | 1,182,716 |
| Operating charges | 0.31% |
| Performance fee | 0.00% |
| Direct transaction costs | 0.01% |
| Prices | |
| Highest share price | 118.93 |
| Lowest share price | 100.68 |

^{^^^}X Income share class launched 28 April 2025.

[†]Launch price

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. Included within this figure are the synthetic ongoing charges (0.60% of operating charges). The figures used within this table have been calculated against the average Net Asset Value for the accounting year.

The Investment Manager currently rebates the Sub-fund's operating charges, excluding the Investment Manager's fee and Synthetic ongoing charges.

The return after charges is calculated as the closing Net Asset Value per share plus the distributions on income shares minus the opening Net Asset Value per share as a % of the opening Net Asset Value per share. The basis of valuation of investments used to calculate Net Asset Value per share is described in notes to the Financial Statements 1h) and complies with requirements of the current Statement of Recommended Practice for UK Authorised Funds. This differs from the basis used to calculate daily published single prices, in which listed investments are valued at 12:00 mid prices.

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

MI Canaccord Genuity Risk Profile 7 Fund

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 indicators.



The Sub-fund is ranked at 4 because funds of this type have experienced average rises and falls in value in the past. During the year under review the category changed from a 5 to a 4 due to the price volatility of the Sub-fund. Please note that even the lowest risk class can lose you money and that extreme market circumstances can mean you suffer severe losses in all cases. The indicator does not take into account the following risks of investing in this Sub-fund:

- Investing in other funds may expose investors to increased risk due to less strict regulations and the use of derivatives. These other funds can themselves invest into assets such as bonds, company shares, cash and currencies. The objectives and risk profiles of these underlying funds may not be fully in line with those of this Sub-fund.
- The Sub-fund may invest in bond funds which will be impacted by changes in interest rates, inflation and any decline in creditworthiness of the underlying bond issuers.
- 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 or increase.
- The Sub-fund may invest in property funds which can be less liquid than other asset classes.
- Emerging markets or less developed countries may face more political, economic or structural challenges than developed countries. This means your money is at greater risk.
- For further risk information please see the Prospectus.

Risk warning

An investment in a non-UCITS Retail Scheme 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 Canaccord Genuity Risk Profile 7 Fund

Statement of Total Return

for the year ended 30 November 2025

| | Note | £ | 30.11.25 £ | 30.11.24 £ |
|---|------|---------|------------------|------------------|
| Income | | | | |
| Net capital gains | 2 | | 1,556,749 | 1,057,787 |
| Revenue | 3 | 167,558 | | 73,074 |
| Expenses | 4 | (1,233) | | (331) |
| Net revenue before taxation | | 166,325 | | 72,743 |
| Taxation | 5 | (1,017) | | (2,710) |
| Net revenue after taxation | | | 165,308 | 70,033 |
| Total return before distributions | | | 1,722,057 | 1,127,820 |
| Distributions | 6 | | (165,296) | (71,661) |
| Change in net assets attributable to Shareholders from investment activities | | | 1,556,761 | 1,056,159 |

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 30 November 2025

| | £ | 30.11.25 £ | 30.11.24 £ |
|--|-------------|-------------------|-------------------|
| Opening net assets attributable to Shareholders | | 11,047,307 | 4,593,376 |
| Amounts receivable on issue of shares | 9,674,051 | | 8,026,579 |
| Less: Amounts payable on cancellation of shares | (3,019,537) | | (2,718,797) |
| | | 6,654,514 | 5,307,782 |
| Change in net assets attributable to Shareholders from investment activities (see Statement of Total Return above) | | 1,556,761 | 1,056,159 |
| Retained distributions on accumulation shares | | 172,382 | 89,990 |
| Closing net assets attributable to Shareholders | | 19,430,964 | 11,047,307 |

The notes on pages 93 to 100 form an integral part of these Financial Statements.

MI Canaccord Genuity Risk Profile 7 Fund

Balance Sheet

as at 30 November 2025

| | Note | 30.11.25 | 30.11.24 |
|--|------|-------------------|-------------------|
| | | £ | £ |
| ASSETS | | | |
| Fixed Assets | | | |
| Investments | | 18,938,272 | 10,794,589 |
| Current Assets | | | |
| Debtors | 7 | 90,605 | 97,266 |
| Cash and bank balances | 9 | 435,876 | 346,551 |
| Total current assets | | 526,481 | 443,817 |
| Total assets | | 19,464,753 | 11,238,406 |
| LIABILITIES | | | |
| Creditors | | | |
| Bank overdrafts | 9 | (61) | - |
| Distribution payable | | (5,332) | - |
| Other creditors | 8 | (28,396) | (191,099) |
| Total creditors | | (33,789) | (191,099) |
| Total liabilities | | (33,789) | (191,099) |
| Net assets attributable to Shareholders | | 19,430,964 | 11,047,307 |

The notes on pages 93 to 100 form an integral part of these Financial Statements.

MI Canaccord Genuity Risk Profile 7 Fund

Notes to the Financial Statements

for the year ended 30 November 2025

1. Accounting Policies

The Sub-fund's Financial Statements have been prepared on the same basis as the Accounting Policies stated on pages 9 and 10.

2. Net Capital Gains/(Losses)

| | 30.11.25 | | | 30.11.24 | | |
|-------------------------------------|----------------|------------------|------------------|----------------|-----------------|------------------|
| | Realised £ | Unrealised £ | Total £ | Realised £ | Unrealised £ | Total £ |
| Non-derivative securities | 442,197 | 1,120,096 | 1,562,293 | 350,513 | 707,258 | 1,057,771 |
| Capital charges | 33 | - | 33 | 16 | - | 16 |
| Currency losses | (5,577) | - | (5,577) | - | - | - |
| Rebate against transaction charges^ | 8,035 | - | 8,035 | 8,140 | - | 8,140 |
| Transaction charges | (8,035) | - | (8,035) | (8,140) | - | (8,140) |
| Net capital gains/(losses) | 436,653 | 1,120,096 | 1,556,749 | 350,529 | 707,258 | 1,057,787 |

*The Investment Manager currently rebates the Sub-fund's operating charges, excluding the Investment Manager's fee and synthetic ongoing charge.

3. Revenue

| | 30.11.25 £ | 30.11.24 £ |
|---|----------------|---------------|
| Distributions from Regulated Collective Investment Schemes: | | |
| Franked investment income | 92,692 | 45,282 |
| Offshore distributions | 68,548 | 22,050 |
| Bank interest | 6,318 | 5,742 |
| Total revenue | 167,558 | 73,074 |

4. Expenses

| | 30.11.25 £ | 30.11.24 £ |
|---|---------------|---------------|
| Payable to the Authorised Corporate Director ('ACD'), associates of the ACD and agents of either of them: | | |
| ACD's fee | 44,661 | 45,000 |
| Registration fees | 8,480 | 6,987 |
| | <u>53,141</u> | <u>51,987</u> |
| Payable to the Investment Manager, associates of the Investment Manager and agents of either of them: | | |
| Investment Manager's fee | 1,159 | 331 |
| Payable to the Depositary, associates of the Depositary and agents of either of them: | | |
| Depositary's fee (including VAT) | 11,997 | 12,003 |
| Safe custody and other bank charges | 7,497 | 9,853 |
| | <u>19,494</u> | <u>21,856</u> |

MI Canaccord Genuity Risk Profile 7 Fund

Notes to the Financial Statements (continued)

for the year ended 30 November 2025

4. Expenses (continued)

| | 30.11.25 £ | 30.11.24 £ |
|--------------------------------------|--------------------|------------------|
| Auditor's remuneration*: | | |
| Audit fee | 10,015 | 10,816 |
| Tax compliance service** | – | 2,348 |
| | <hr/> 10,015 | <hr/> 13,164 |
| Other expenses: | | |
| Legal fees | 8,624 | 2,573 |
| Printing costs | 1,233 | 756 |
| Tax compliance services** | 2,769 | – |
| | <hr/> 12,626 | <hr/> 3,329 |
| Total operating charge rebate^ | (95,276) | (90,336) |
| Expenses | <hr/> 1,159 | <hr/> 331 |
| Interest payable and similar charges | 74 | – |
| Total | <hr/> 1,233 | <hr/> 331 |

*Included within the auditor's remuneration is irrecoverable VAT of £1,669 (2024: £2,194).

**Tax compliance provider changed from Grant Thornton UK LLP to Apex Group Company Services UK Limited.

^The Investment Manager currently rebates the Sub-fund's operating charges, excluding the Investment Manager's fee and synthetic ongoing charge.

5. Taxation

| | 30.11.25 £ | 30.11.24 £ |
|---|--------------------|--------------------|
| (a) Analysis of charge in the year: | | |
| Corporation tax at 20% | 1,017 | 2,710 |
| Total tax charge (note 5b) | <hr/> 1,017 | <hr/> 2,710 |
| (b) Factors affecting taxation charge for the year: | | |
| Net revenue before taxation | 166,325 | 72,743 |
| Corporation tax at 20% | 33,265 | 14,549 |
| Effects of: | | |
| UK dividends | (32,248) | (13,467) |
| Expenses allocated to capital | – | 1,628 |
| Total tax charge (note 5a) | <hr/> 1,017 | <hr/> 2,710 |

(c) Deferred tax

There was no liability to deferred tax at the balance sheet date (2024: none).

MI Canaccord Genuity Risk Profile 7 Fund

Notes to the Financial Statements (continued)

for the year ended 30 November 2025

6. Distributions

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

| | | 30.11.25 | 30.11.24 |
|--|----------|----------------|---------------|
| | | £ | £ |
| Interim distribution | 31.05.25 | 111,153 | 37,066 |
| Final distribution | 30.11.25 | 71,666 | 52,924 |
| | | 182,819 | 89,990 |
| Revenue deducted on cancellation of shares | | 8,410 | 9,535 |
| Revenue received on issue of shares | | (25,933) | (27,864) |
| Distributions | | 165,296 | 71,661 |

Reconciliation of net revenue after taxation to net distributions:

| | | | |
|--|--|----------------|---------------|
| Net revenue after taxation per Statement of Total Return | | 165,308 | 70,033 |
| Relief on expenses allocated to capital | | – | 1,628 |
| Undistributed revenue brought forward | | 1 | 1 |
| Undistributed revenue carried forward | | (13) | (1) |
| Distributions | | 165,296 | 71,661 |

7. Debtors

| | | 30.11.25 | 30.11.24 |
|-------------------------------|--|---------------|---------------|
| | | £ | £ |
| Amounts receivable on issues | | 16,751 | 27,455 |
| Accrued income: | | | |
| Dividends receivable | | 5,868 | 14,371 |
| Total operating charge rebate | | 67,781 | 54,705 |
| Prepaid expenses: | | | |
| KIID fee | | 205 | 735 |
| Total debtors | | 90,605 | 97,266 |

8. Other Creditors

| | | 30.11.25 | 30.11.24 |
|---|--|----------|----------|
| | | £ | £ |
| Amounts payable on cancellations | | 4,875 | 10,000 |
| Purchases awaiting settlement | | – | 152,183 |
| Accrued expenses: | | | |
| Amounts payable to the Authorised Corporate Director ('ACD'), associates of the ACD and agents of either of them: | | | |
| ACD's fee | | 3,699 | 3,688 |
| Registration fee | | 801 | 635 |
| | | 4,500 | 4,323 |
| Amounts payable to the Investment Manager, associates of the Investment Manager and agents of either of them: | | | |
| Investment Manager's fee | | 122 | 54 |

MI Canaccord Genuity Risk Profile 7 Fund

Notes to the Financial Statements (continued)

for the year ended 30 November 2025

8. Other Creditors (continued)

| | 30.11.25 | 30.11.24 |
|---|---------------------|----------------------|
| | £ | £ |
| Amounts payable to the Depositary, associates of the Depositary and agents of either of them: | | |
| Depositary's fee (including VAT) | 2,992 | 2,984 |
| Safe custody and other bank charges | 1,754 | 2,187 |
| | <hr/> 4,746 | <hr/> 5,171 |
| Auditor's remuneration*: | | |
| Audit fee | 9,720 | 10,870 |
| Tax compliance services** | – | 3,924 |
| | <hr/> 9,720 | <hr/> 14,794 |
| Other expenses: | | |
| Printing costs | 1,479 | 1,305 |
| Tax compliance services** | 1,937 | – |
| | <hr/> 3,416 | <hr/> 1,305 |
| Taxation payable: | | |
| Corporation tax payable | 1,017 | 3,269 |
| | <hr/> 1,017 | <hr/> 3,269 |
| Total other creditors | <hr/> 28,396 | <hr/> 191,099 |

*Included within the auditor's remuneration is irrecoverable VAT of £1,620 (2024: £2,466).

**Tax compliance provider changed from Grant Thornton UK LLP to Apex Group Company Services UK Limited.

9. Cash and Bank Balances

| | 30.11.25 | 30.11.24 |
|-------------------------------|----------------------|----------------------|
| | £ | £ |
| Cash and bank balances | 435,876 | 346,551 |
| Overdraft positions | (61) | – |
| Cash and bank balances | <hr/> 435,815 | <hr/> 346,551 |

10. Related Party Transactions

Apex Fundrock Limited ('AFL') is regarded as a related party by virtue of having the ability to act in respect of the operations of the Sub-fund in its capacity as the Authorised Corporate Director ('ACD').

ACD and other fees payable to AFL are disclosed in note 4 and amounts due at the year end are shown in note 8.

Fees payable to Canaccord Genuity Wealth Limited (the Investment Manager) are disclosed in note 4 and amounts due at the year end are shown in note 8.

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

Amounts receivable from the Investment Manager for total ongoing charge rebates accrued against expenses are disclosed in note 4, and amounts due at the year end are shown in note 7.

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

Significant Shareholdings

AFL, as the Sub-fund's ACD, wishes to disclose to the Sub-fund's Shareholders that 97.63% of the Sub-fund's shares in issue are under the control of a single nominee and their related parties (2024: 97.61% a single nominee and its related parties).

MI Canaccord Genuity Risk Profile 7 Fund

Notes to the Financial Statements (continued)

for the year ended 30 November 2025

11. Contingent Liabilities and Outstanding Commitments

There were no contingent liabilities or outstanding commitments at the balance sheet date (2024:none).

12. Risk Management Policies and Disclosures

The main risks arising from financial instruments and the ACD's policies for managing these risks are disclosed in the risk management policies on pages 11 and 12.

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

Market price risk

At the balance sheet date, if the price of the investments held by the Sub-fund increased or decreased by 10%, with all other variables held constant, the net assets attributable to Shareholders would increase or decrease by approximately £1,893,827 (2024: £1,079,459).

Currency risk

The Company invests in Collective Investment Schemes, therefore the Sub-funds maybe indirectly exposed to the underlying Collective Investment Scheme investments.

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

| Currency | 30.11.25 Total £ | 30.11.24 Total £ |
|----------------------|------------------------|------------------------|
| Euro | (61) | – |
| Japanese yen | 570,821 | 338,461 |
| Pound sterling | 3,188,055 | 3,609,345 |
| United States dollar | 15,672,149 | 7,099,501 |
| | 19,430,964 | 11,047,307 |

At the balance sheet date, if the value of sterling increased or decreased by 10%, with all other variables held constant, then the net assets attributable to Shareholders would increase or decrease by approximately £1,624,291 (2024: £743,796).

Interest rate risk

The table below details the interest rate risk profile at the balance sheet date:

30.11.25

| Currency | Floating rate financial assets £ | Assets on which interest is paid £ | Assets on which interest is not paid [^] £ | Total £ |
|----------------------|--|--|---|-------------------|
| Japanese yen | – | – | 570,821 | 570,821 |
| Pound sterling | 435,876 | – | 2,785,907 | 3,221,783 |
| United States dollar | – | 1,946,193 | 13,725,956 | 15,672,149 |
| | 435,876 | 1,946,193 | 17,082,684 | 19,464,753 |

| Currency | Floating rate financial liabilities £ | Financial liabilities not carrying interest £ | Total £ |
|----------------|---|---|---------------|
| Euro | 61 | – | 61 |
| Pound sterling | – | 33,728 | 33,728 |
| | 61 | 33,728 | 33,789 |

[^]Comprises of Equity Shares which receive dividend revenue and non interest bearing balance sheet debtors.

Floating rate interest-bearing assets at the balance sheet date consist of bank balances, on which interest is calculated at a variable rate by reference to sterling bank deposit rates or the international equivalent.

MI Canaccord Genuity Risk Profile 7 Fund

Notes to the Financial Statements (continued)

for the year ended 30 November 2025

12. Risk Management Policies and Disclosures (continued)

Interest rate risk

30.11.24

| Currency | Floating rate financial assets £ | Assets on which interest is not paid [^] £ | Total £ |
|----------------------|-------------------------------------|--|-------------------|
| Japanese yen | – | 338,461 | 338,461 |
| Pound sterling | 346,551 | 3,453,893 | 3,800,444 |
| United States dollar | – | 7,099,501 | 7,099,501 |
| | 346,551 | 10,891,855 | 11,238,406 |

| Currency | Floating rate financial liabilities £ | Financial liabilities not carrying interest £ | Total £ |
|----------------|--|--|----------------|
| Pound sterling | – | 191,099 | 191,099 |
| | – | 191,099 | 191,099 |

[^]Comprises of Equity Shares which receive dividend revenue and non interest bearing balance sheet debtors.

Floating rate interest-bearing assets at the balance sheet date consist of bank balances, on which interest is calculated at a variable rate by reference to sterling bank deposit rates or the international equivalent.

MI Canaccord Genuity Risk Profile 7 Fund

Notes to the Financial Statements (continued)

for the year ended 30 November 2025

13. Portfolio Transaction Costs

30.11.25

| Analysis of purchases | Total purchase cost £ | Commissions paid | | Taxes | | Purchases before transaction cost £ |
|--|--------------------------|------------------|------|-------|------|--|
| | | £ | % | £ | % | |
| Equities | 3,178,975 | 1,271 | 0.04 | 1 | 0.00 | 3,177,703 |
| Funds | 11,514,514 | - | 0.00 | 4 | 0.00 | 11,514,510 |
| Total purchases after commissions and tax | 14,693,489 | | | | | |

| Analysis of sales | Net sale proceeds £ | Commissions paid | | Taxes | | Sales before transaction cost £ |
|--|------------------------|------------------|------|-------|------|------------------------------------|
| | | £ | % | £ | % | |
| Equities | 451,357 | 181 | 0.04 | - | 0.00 | 451,538 |
| Funds | 7,837,454 | - | 0.00 | - | 0.00 | 7,837,454 |
| Total sales after commissions and tax | 8,288,811 | | | | | |
| Commission as a % of average net assets | 0.01% | | | | | |
| Taxes as a % of average net assets | 0.00% | | | | | |

30.11.24

| Analysis of purchases | Total purchase cost £ | Commissions paid | | Taxes | | Purchases before transaction cost £ |
|--|--------------------------|------------------|------|-------|------|--|
| | | £ | % | £ | % | |
| Funds | 10,827,840 | 809 | 0.01 | 11 | 0.00 | 10,827,020 |
| Total purchases after commissions and tax | 10,827,840 | | | | | |

| Analysis of sales | Net sale proceeds £ | Commissions paid | | Taxes | | Sales before transaction cost £ |
|--|------------------------|------------------|------|-------|------|------------------------------------|
| | | £ | % | £ | % | |
| Funds | 5,622,382 | 498 | 0.01 | 1 | 0.00 | 5,622,881 |
| Total sales after commissions and tax | 5,622,382 | | | | | |
| Commission as a % of average net assets | 0.02% | | | | | |
| Taxes as a % of average net assets | 0.00% | | | | | |

Commissions and taxes as a % of the average net assets form part of the direct transaction costs stated within the comparative table on pages 88 and 89. The direct transaction costs within the comparative table may differ due to the effect of dilution levies charged (where applicable).

14. Portfolio Dealing Spread

The average portfolio dealing spread at 30 November 2025 is 0.01% (2024: 0.08%).

MI Canaccord Genuity Risk Profile 7 Fund

Notes to the Financial Statements (continued)

for the year ended 30 November 2025

15. Events after the Balance Sheet date

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

16. Fair Value Disclosure

| Valuation technique | 30.11.25 | | 30.11.24 | |
|------------------------|-------------------|------------------|-------------------|------------------|
| | Assets £ | Liabilities £ | Assets £ | Liabilities £ |
| Level 1 [^] | 5,989,676 | – | 2,632,807 | – |
| Level 2 ^{^^} | 12,948,596 | – | 8,161,782 | – |
| Level 3 ^{^^^} | – | – | – | – |
| | 18,938,272 | – | 10,794,589 | – |

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

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

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

17. Shares in Issue

| | B Accumulation GBP | X Accumulation GBP | X Income GBP |
|---------------------------------|--------------------------|--------------------------|--------------------|
| Opening number of shares | 224,437 | 9,161,888 | – |
| Shares issued | 147,744 | 7,746,913 | 284,760 |
| Shares cancelled | (1,974) | (2,476,701) | (30,003) |
| Shares converted | – | (844,900) | 927,959 |
| Closing number of shares | 370,207 | 13,587,200 | 1,182,716 |

MI Canaccord Genuity Risk Profile 7 Fund

Distribution Table

for the year ended 30 November 2025

Income Share Distributions

| Share class | Distribution | Shares | Net revenue | Equalisation | Amount reinvested 2025 | Amount reinvested 2024 |
|-------------|--------------|---------|-------------|--------------|------------------------|------------------------|
| X Income* | Interim | Group 1 | 0.4735 | – | 0.4735 | n/a |
| | | Group 2 | 0.4735 | – | 0.4735 | n/a |
| | Final | Group 1 | 0.4508 | – | 0.4508 | n/a |
| | | Group 2 | 0.4508 | – | 0.4508 | n/a |

Accumulation Share Distributions

| Share class | Distribution | Shares | Net revenue | Equalisation | Amount reinvested 2025 | Amount reinvested 2024 |
|-----------------|--------------|---------|-------------|--------------|------------------------|------------------------|
| B Accumulation* | Interim | Group 1 | 0.6499 | – | 0.6499 | – |
| | | Group 2 | 0.3299 | 0.3200 | 0.6499 | – |
| | Final | Group 1 | 0.2390 | – | 0.2390 | 0.3247 |
| | | Group 2 | 0.1052 | 0.1338 | 0.2390 | 0.3247 |
| X Accumulation | Interim | Group 1 | 0.8893 | – | 0.8893 | 0.5525 |
| | | Group 2 | 0.5280 | 0.3613 | 0.8893 | 0.5525 |
| | Final | Group 1 | 0.4817 | – | 0.4817 | 0.5697 |
| | | Group 2 | 0.1085 | 0.3732 | 0.4817 | 0.5697 |

*Share class launched on 28 April 2025.

Interim period: 01.12.24 - 31.05.25

Final period: 01.06.25 - 30.11.25

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 Canaccord Genuity UK Smaller Companies Fund

Investment Objective and Policy

Investment Objective

The Sub-fund aims to achieve medium to long-term capital growth, by mainly investing in UK smaller companies.

Investment Policy

At least 80% of the Sub-fund's investments will be invested in the shares of UK smaller companies that are below £2 billion at the time of purchase as defined by market capitalisation and domiciled in the UK or conducting a large portion of their business activity in the UK. The Sub-fund may hold shares of UK companies which are above £2 billion, limited to 20% of the portfolio.

The Sub-fund's Investment Manager aims to identify UK smaller companies which show good medium to long-term growth potential, or which appear to be undervalued.

The Sub-fund is actively managed. This means the Investment Manager uses their expertise to pick investments to achieve the Sub-fund's objective. The Sub-fund will invest in a diverse portfolio of investments and is not constrained by any industry or sector.

The Sub-fund may invest in derivatives for the purposes of hedging with the aim of reducing the risk profile of the Sub-fund in accordance with the principles of Efficient Portfolio Management. Derivatives may also be used for investment purposes. Derivatives can expose the Scheme Property to a higher degree of risk.

The Sub-fund may hold cash to enable ready settlement of liabilities (including the redemption of shares), for the efficient management of the Sub-fund and in order to meet its investment objective.

Investment Manager's Report

for the year ended 30 November 2025

Market Commentary

The Canaccord MI Genuity UK Smaller Companies Fund received a redemption request by its largest shareholder at the beginning of March 2025 and the decision was made to halt all new investment and to liquidate the fund. Over the period from 29 November 2024 up until 3 March 2025, which was the last day before the start of the liquidation, the shares fell 5% in value. This compared to the FTSE Small cap index -3% and the FTSE AIM Index -4%. Since inception on 4th September 2023 up until 3 March 2025 the value of the shares increased by +9% in line with the FTSE Small Cap Index +9% and substantially outperformed the FTSE AIM index which fell -5%.

The Sub-fund prior to its liquidation aimed to achieve medium to long-term capital growth, by mainly investing in UK smaller companies. At least 80% of the Sub-fund's investments were invested in the shares of UK smaller companies with a market capitalisation of less than £2 billion at the time of purchase and domiciled in the UK or conducting a large portion of their business activity in the UK. The Sub-fund was actively managed and aimed to identify UK smaller companies which show good medium to long-term growth potential, or which appeared to be undervalued.

MI Canaccord Genuity UK Smaller Companies Fund

Portfolio Statement

as at 30 November 2025

There were no holdings in the Sub-fund as at 30 November 2025.

MI Canaccord Genuity UK Smaller Companies Fund

Comparative Tables

Change in net assets per share

| A Accumulation [^] | 30.11.25 ^{^^^} p | 30.11.24 p | 30.11.23 p |
|---|------------------------------|---------------|---------------------|
| Opening net asset value per share | 94.40 | 99.49 | 100.00 [†] |
| Return before operating charges | -5.33 | -4.57 | -0.01 |
| Operating charges | -0.46 | -0.52 | -0.50 |
| Return after operating charges | -5.79 | -5.09 | -0.51 |
| Redemption payment | -88.61 | 0.00 | 0.00 |
| Distributions | 0.00 | -0.64 | -0.02 |
| Retained distributions on accumulation shares | 0.00 | 0.64 | 0.02 |
| Closing net asset value per share | 0.00 | 94.40 | 99.49 |
| After direct transaction costs of | -0.05 | -0.14 | -0.21 |
| Performance | | | |
| Return after charges | -6.14% | -5.12% | -0.51% |
| Other information | | | |
| Closing net asset value | £0 | £1,659,401 | £247,955 |
| Closing number of shares | 0 | 1,757,843 | 249,237 |
| Operating charges | 0.50% | 0.50% | 0.50% |
| Direct transaction costs | 0.05% | 0.14% | 0.21% |
| Prices | | | |
| Highest share price | 97.61 | 111.62 | 100.00 |
| Lowest share price | 86.50 | 92.75 | 99.49 |

| B Accumulation ^{^^} | 30.11.24 ^{^^^} p |
|--|------------------------------|
| Opening net asset value per share | 100.00 [†] |
| Return before operating charges | -0.38 |
| Operating charges | -0.35 |
| Return after operating charges | -0.73 |
| Redemption | 99.27 |
| Closing net asset value per share | 0.00 |
| After direct transaction costs of | 0.14 |
| Performance | |
| Return after charges | -0.73% |
| Other information | |
| Closing net asset value | £0 |
| Closing number of shares | 0 |
| Operating charges | 0.35% |
| Direct transaction costs | 0.14% |
| Prices | |
| Highest share price | 102.12 |
| Lowest share price | 97.64 |

[^]A Accumulation share class launched 30 November 2023 and closed 18 April 2024. Re-invested on 27 July 2024.

^{^^}B Accumulation Share class launched in 26 February 2024 and closed 18 April 2024.

^{^^^}All shares in the A Accumulation and B Accumulation share classes were fully redeemed on 9 May 2025.

[†]Launch Price

MI Canaccord Genuity UK Smaller Companies Fund

Comparative Tables

continued

| X Accumulation [^] | 30.11.25 ^{^^^} p | 30.11.24 p | 30.11.23 p |
|---|------------------------------|---------------|---------------------|
| Opening net asset value per share | 114.73 | 100.56 | 100.00 [†] |
| Return before operating charges | -6.91 | 14.17 | 0.56 |
| Operating charges | 0.00 | 0.00 | 0.00 |
| Return after operating charges | -6.91 | 14.17 | 0.56 |
| Redemption payment | -107.82 | 0.00 | 0.00 |
| Distributions | 0.00 | -2.29 | -0.43 |
| Retained distributions on accumulation shares | 0.00 | 2.29 | 0.43 |
| Closing net asset value per share | 0.00 | 114.73 | 100.56 |
| After direct transaction costs of | -0.06 | -0.16 | -0.20 |
| Performance | | | |
| Return after charges | -6.03% | 0.14% | 0.56% |
| Other information | | | |
| Closing net asset value | £0 | £1,416,273 | £2,030,063 |
| Closing number of shares | 0 | 1,234,398 | 2,018,775 |
| Operating charges | 0.00% | 0.00% | 0.00% |
| Direct transaction costs | 0.05% | 0.14% | 0.21% |
| Prices | | | |
| Highest share price | 118.58 | 126.09 | 102.94 |
| Lowest share price | 105.22 | 100.96 | 92.09 |

[^]X Accumulation share class launched 4 September 2023.

^{^^^}All shares in the X Accumulation share class were fully redeemed on 9 May 2025.

[†]Launch Price

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. Included within this figure are the charges of the underlying funds (synthetic ongoing charge). The figures used within this table have been calculated against the average Net Asset Value for the accounting year.

The Investment Manager currently rebates the Sub-fund's operating charges, excluding the Investment Manager's fee.

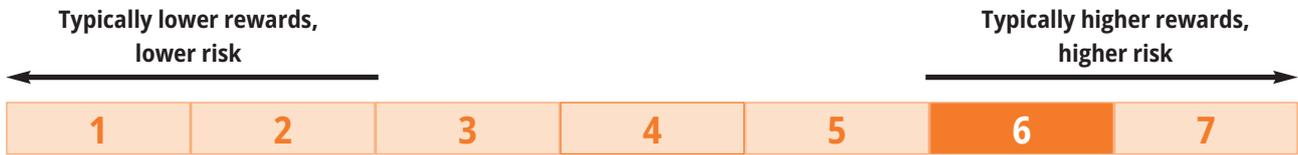
The return after charges is calculated as the closing Net Asset Value per share plus the distributions on income shares minus the opening Net Asset Value per share as a % of the opening Net Asset Value per share. The basis of valuation of investments used to calculate Net Asset Value per share is described in notes to the Financial Statements 1h) and complies with requirements of the current Statement of Recommended Practice for UK Authorised Funds. This differs from the basis used to calculate daily published single prices, in which listed investments are valued at 12:00 mid prices.

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

MI Canaccord Genuity UK Smaller Companies Fund

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 indicators.



The Sub-fund is ranked at 6 because funds of this type have experienced high 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:

- As this Sub-fund is principally focused on a single geographical region, it will have greater exposure to the market, political and economic risks of that region than if it was more diversified across several countries.
- The Sub-fund may invest in smaller companies in accordance with its investment objective. These investments may be less liquid than investment in larger companies; as a result, their share price may be more volatile and offering a higher level of risk to investors.
- The Sub-fund can use derivatives in order to meet its investment objectives or to protect from price and currency movement. This may result in gains or losses that are greater than the original amount invested.
- For further risk information please see the Prospectus.

Risk warning

An investment in a non-UCITS Retail Scheme 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 Canaccord Genuity UK Smaller Companies Fund

Statement of Total Return

for the year ended 30 November 2025

| | Note | £ | 30.11.25 £ | £ | 30.11.24 £ |
|---|------|---------|------------------|---------|----------------|
| Income | | | | | |
| Net capital (losses)/gains | 2 | | (191,503) | | 231,578 |
| Revenue | 3 | 11,029 | | 61,795 | |
| Expenses | 4 | (3,731) | | (3,038) | |
| Interest payable and similar charges | | (651) | | (6) | |
| Net revenue before taxation | | 6,647 | | 58,751 | |
| Taxation | 5 | – | | – | |
| Net revenue after taxation | | | 6,647 | | 58,751 |
| Total return before distributions | | | (184,856) | | 290,329 |
| Distributions | 6 | | (7,453) | | (59,021) |
| Change in net assets attributable to Shareholders from investment activities | | | (192,309) | | 231,308 |

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 30 November 2025

| | £ | 30.11.25 £ | £ | 30.11.24 £ |
|--|-------------|------------------|-----------|------------------|
| Opening net assets attributable to Shareholders | | 3,075,674 | | 2,278,018 |
| Amounts receivable on issue of shares | 16,954 | | 1,092,798 | |
| Less: Amounts payable on cancellation of shares | (2,900,319) | | (576,270) | |
| | | (2,883,365) | | 516,528 |
| Change in net assets attributable to Shareholders from investment activities (see Statement of Total Return above) | | (192,309) | | 231,308 |
| Retained distributions on accumulation shares | | – | | 49,820 |
| Closing net assets attributable to Shareholders | | – | | 3,075,674 |

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

MI Canaccord Genuity UK Smaller Companies Fund

Balance Sheet

as at 30 November 2025

| | Note | £ | 30.11.25 | £ | 30.11.24 | £ |
|--|------|---------|----------------|-----------|----------|------------------|
| ASSETS | | | | | | |
| Fixed Assets | | | | | | |
| Investments | | | | - | | - |
| Current Assets | | | | | | |
| Debtors | 7 | 1,525 | | 115,753 | | |
| Cash and bank balances | 9 | 4,006 | | 15,672 | | |
| Investments | | - | | 3,024,955 | | |
| Total current assets | | | 5,531 | | | 3,156,380 |
| Total assets | | | 5,531 | | | 3,156,380 |
| LIABILITIES | | | | | | |
| Creditors | | | | | | |
| Bank overdrafts | 9 | (60) | | (3,095) | | |
| Other creditors | 8 | (5,471) | | (77,611) | | |
| Total creditors | | | (5,531) | | | (80,706) |
| Total liabilities | | | (5,531) | | | (80,706) |
| Net assets attributable to Shareholders | | | | - | | 3,075,674 |

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

MI Canaccord Genuity UK Smaller Companies Fund

Notes to the Financial Statements

for the year ended 30 November 2025

1. Accounting Policies

The Sub-fund's Financial Statements have been prepared on the same basis as the Accounting Policies stated on pages 9 and 10.

2. Net Capital (Losses)/Gains[^]

| | 30.11.25 | | | 30.11.24 | | |
|-------------------------------------|---------------|------------------|------------------|---------------|-----------------|----------------|
| | Realised £ | Unrealised £ | Total £ | Realised £ | Unrealised £ | Total £ |
| Non-derivative securities | 69,901 | (262,218) | (192,317) | 14,105 | 217,478 | 231,583 |
| Capital charges | - | - | - | (5) | - | (5) |
| Rebate against transaction charges* | 2,129 | - | 2,129 | 1,260 | - | 1,260 |
| Transaction charges | (1,314) | - | (1,314) | (1,260) | - | (1,260) |
| Net capital (losses)/gains | 70,715 | (262,218) | (191,503) | 14,100 | 217,478 | 231,578 |

*The Investment Manager currently rebates the Sub-fund's operating charges, excluding the Investment Manager's fee.

3. Revenue

| | 30.11.25 £ | 30.11.24 £ |
|------------------------|---------------|---------------|
| UK dividends: Ordinary | 10,326 | 59,920 |
| Bank interest | 703 | 1,875 |
| Total revenue | 11,029 | 61,795 |

4. Expenses

| | 30.11.25 £ | 30.11.24 £ |
|---|---------------|---------------|
| Payable to the Authorised Corporate Director ('ACD'), associates of the ACD and agents of either of them: | | |
| ACD's fee | 14,168 | 45,000 |
| Registration fees | 1,725 | 5,577 |
| | 15,893 | 50,577 |
| Payable to the Investment Manager, associates of the Investment Manager and agents of either of them: | | |
| Safe custody and other bank charges | 2,262 | 3,038 |
| Payable to the Depositary, associates of the Depositary and agents of either of them: | | |
| Depositary's fee (including VAT) | 4,597 | 12,036 |
| Safe custody and other bank charges | 54 | 6,180 |
| | 4,651 | 18,216 |
| Auditor's remuneration*: | | |
| Audit fee | 4,496 | 10,816 |
| Tax compliance service** | - | 2,534 |
| | 4,496 | 13,350 |

MI Canaccord Genuity UK Smaller Companies Fund

Notes to the Financial Statements (continued)

for the year ended 30 November 2025

4. Expenses (continued)

| | 30.11.25 | 30.11.24 |
|--------------------------------------|--------------|--------------|
| | £ | £ |
| Other expenses: | | |
| KIID fees | 8,828 | 2,574 |
| Printing costs | 275 | 190 |
| Tax compliance services** | 1,938 | – |
| | <hr/> 11,041 | <hr/> 2,764 |
| Total operating charge rebate^ | (34,612) | (84,907) |
| Expenses | 3,731 | 3,038 |
| Interest payable and similar charges | 651 | (6) |
| Total | 4,382 | 3,032 |

*Included within the auditor's remuneration is irrecoverable VAT of £749 (2024: £2,225).

**Tax compliance provider changed from Grant Thornton UK LLP to Apex Group Company Services UK Limited.

^The Investment Manager currently rebates the Sub-fund's operating charges, excluding the Investment Manager's fee.

5. Taxation

| | 30.11.25 | 30.11.24 |
|---|----------|----------|
| | £ | £ |
| (a) Analysis of charge in the year: | | |
| Corporation tax at 20% | – | – |
| Overseas tax | – | (15) |
| Income tax recoverable | – | 15 |
| Total tax charge (note 5b) | – | – |
| (b) Factors affecting taxation charge for the year: | | |
| Net revenue before taxation | 6,647 | 58,751 |
| Corporation tax at 20% | 1,329 | 11,750 |
| Effects of: | | |
| UK dividends | (2,065) | (11,984) |
| Transfer for taxable capital income | 736 | 234 |
| Overseas tax expensed | – | (15) |
| Income tax recoverable | – | 15 |
| Total tax charge (note 5a) | – | – |

(c) Deferred tax

There was no liability to deferred tax at the balance sheet date (2024: Nil).

MI Canaccord Genuity UK Smaller Companies Fund

Notes to the Financial Statements (continued)

for the year ended 30 November 2025

6. Distributions

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

| | | 30.11.25 | 30.11.24 |
|--|----------|--------------|---------------|
| | | £ | £ |
| Interim distribution | 31.05.25 | – | 18,895 |
| Final distribution | 30.11.25 | – | 30,926 |
| | | – | 49,821 |
| Revenue deducted on cancellation of shares | | 7,459 | 3,706 |
| Revenue received on issue of shares | | (6) | 5,494 |
| Distributions | | 7,453 | 59,021 |

Reconciliation of net revenue after taxation to net distributions:

| | | | |
|--|--|--------------|---------------|
| Net revenue after taxation per Statement of Total Return | | 6,647 | 58,751 |
| Adjustments in respect of prior periods | | 35 | 36 |
| Transfer for taxable capital income | | – | 234 |
| Revenue deficit to be transferred from capital | | 770 | – |
| Undistributed revenue brought forward | | 1 | 1 |
| Undistributed revenue carried forward | | – | (1) |
| Distributions | | 7,453 | 59,021 |

7. Debtors

| | | 30.11.25 | 30.11.24 |
|-------------------------------|--|--------------|----------------|
| | | £ | £ |
| Sales awaiting settlement | | – | 52,706 |
| Accrued income: | | | |
| Dividends receivable | | – | 7,373 |
| Prepaid expenses: | | | |
| KIID fee | | – | 735 |
| Total operating charge rebate | | 1,525 | 54,939 |
| Total debtors | | 1,525 | 115,753 |

8. Other Creditors

| | | 30.11.25 | 30.11.24 |
|---|--|----------|----------|
| | | £ | £ |
| Purchases awaiting settlement | | – | 48,953 |
| Accrued expenses: | | | |
| Amounts payable to the Authorised Corporate Director ('ACD'), associates of the ACD and agents of either of them: | | | |
| ACD's fee | | – | 3,689 |
| Registration fee | | – | 477 |
| | | – | 4,166 |

MI Canaccord Genuity UK Smaller Companies Fund

Notes to the Financial Statements (continued)

for the year ended 30 November 2025

8. Other Creditors (continued)

| | 30.11.25 | 30.11.24 |
|---|--------------|---------------|
| | £ | £ |
| Amounts payable to the Investment Manager, associates of the Investment Manager and agents of either of them: | | |
| Investment Manager's fee | – | 649 |
| Amounts payable to the Depositary, associates of the Depositary and agents of either of them: | | |
| Depositary's fee (including VAT) | – | 2,000 |
| Safe custody and other bank charges | – | 5,855 |
| | – | 7,855 |
| Auditor's remuneration*: | | |
| Audit fee | 4,200 | 10,870 |
| Tax compliance services** | – | 4,110 |
| | 4,200 | 14,980 |
| Other expenses: | | |
| Printing costs | – | 722 |
| Tax compliance services** | 1,292 | – |
| | 1,292 | 722 |
| Taxation payable: | | |
| Corporation tax payable | (21) | 286 |
| Total other creditors | 5,471 | 77,611 |

*Included within the auditor's remuneration is irrecoverable VAT of £700 (2024: £2,497).

**Tax compliance provider changed from Grant Thornton UK LLP to Apex Group Company Services UK Limited.

9. Cash and Bank Balances

| | 30.11.25 | 30.11.24 |
|-------------------------------|--------------|---------------|
| | £ | £ |
| Cash and bank balances | 4,006 | 15,672 |
| Overdraft positions | (60) | (3,095) |
| Cash and bank balances | 3,946 | 12,577 |

10. Related Party Transactions

Apex Fundrock Limited ('AFL') is regarded as a related party by virtue of having the ability to act in respect of the operations of the Sub-fund in its capacity as the Authorised Corporate Director ('ACD').

ACD and other fees payable to AFL are disclosed in note 4 and amounts due at the year end are shown in note 8.

Fees payable to Canaccord Genuity Wealth Limited ('the Investment Manager') are disclosed in note 4 and amounts due at the year end are shown in note 8.

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

Amounts receivable from the Investment Manager for total operating charge rebates accrued against expenses are disclosed in note 4, and amounts due at the year end are shown in note 7.

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

MI Canaccord Genuity UK Smaller Companies Fund

Notes to the Financial Statements (continued)

for the year ended 30 November 2025

11. Contingent Liabilities and Outstanding Commitments

There were no contingent liabilities or outstanding commitments at the balance sheet date (2024: none).

12. Risk Management Policies and Disclosures

The main risks arising from financial instruments and the ACD's policies for managing these risks are disclosed in the risk management policies on pages 11 and 12.

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

Market price risk

At the balance sheet date, if the price of the investments held by the Sub-fund increased or decreased by 10%, with all other variables held constant, the net assets attributable to Shareholders would increase or decrease by approximately £nil (2024: £302,496).

Currency risk

There is no material foreign currency exposure in the Sub-fund.

MI Canaccord Genuity UK Smaller Companies Fund

Notes to the Financial Statements (continued)

for the year ended 30 November 2025

13. Portfolio Transaction Costs

30.11.25

| Analysis of purchases | Total purchase cost £ | Commissions paid | | Taxes | | Purchases before transaction cost £ |
|--|--------------------------|------------------|------|-------|------|--|
| | | £ | % | £ | % | |
| Equities | 75,056 | 24 | 0.03 | 5 | 0.01 | 75,027 |
| Total purchases after commissions and tax | 75,056 | | | | | |

| Analysis of sales | Net sale proceeds £ | Commissions paid | | Taxes | | Sales before transaction cost £ |
|--|------------------------|------------------|------|-------|------|------------------------------------|
| | | £ | % | £ | % | |
| Equities | 2,908,113 | 1,158 | 0.04 | 100 | 0.00 | 2,909,371 |
| Total sales after commissions and tax | 2,908,113 | | | | | |
| Commission as a % of average net assets | 0.04% | | | | | |
| Taxes as a % of average net assets | 0.01% | | | | | |

30.11.24

| Analysis of purchases | Total purchase cost £ | Commissions paid | | Taxes | | Purchases before transaction cost £ |
|--|--------------------------|------------------|------|-------|------|--|
| | | £ | % | £ | % | |
| Equities | 1,906,974 | 716 | 0.04 | 3,704 | 0.19 | 1,902,554 |
| Total purchases after commissions and tax | 1,906,974 | | | | | |

| Analysis of sales | Net sale proceeds £ | Commissions paid | | Taxes | | Sales before transaction cost £ |
|--|------------------------|------------------|------|-------|------|------------------------------------|
| | | £ | % | £ | % | |
| Equities | 748,798 | 278 | 0.04 | 36 | 0.00 | 749,112 |
| Total sales after commissions and tax | 748,798 | | | | | |
| Commission as a % of average net assets | 0.03% | | | | | |
| Taxes as a % of average net assets | 0.11% | | | | | |

Commissions and taxes as a % of the average net assets form part of the direct transaction costs stated within the comparative tables on pages 104 and 105. The direct transaction costs within the comparative tables may differ due to the effect of dilution levies charged (where applicable).

14. Portfolio Dealing Spread

The average portfolio dealing spread at 30 November 2025 is 0.00% (2024:1.08%).

MI Canaccord Genuity UK Smaller Companies Fund

Notes to the Financial Statements (continued)

for the year ended 30 November 2025

15. Events after the Balance Sheet date

On 20 March 2025, the Authorised Corporate Director ('ACD'), with agreement from the Company's Depository, decided to suspend MI Canaccord UK Smaller Companies Fund. Please refer to Statement of the Authorised Corporate Director's Responsibilities on page 2 for further details.

16. Investments at Value

| Valuation technique | 30.11.25 | | 30.11.24* | |
|---------------------|-------------|------------------|------------------|------------------|
| | Assets £ | Liabilities £ | Assets £ | Liabilities £ |
| Level 1^ | - | - | 3,024,955 | - |
| Level 2^^ | - | - | - | - |
| Level 3^^^ | - | - | - | - |
| | - | - | 3,024,955 | - |

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

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

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

*These investments were valued at net realisable value.

17. Shares in Issue

| | A Accumulation GBP | B Accumulation GBP | X Accumulation GBP |
|---------------------------------|--------------------------|--------------------------|--------------------------|
| Opening number of shares | 1,757,843 | - | 1,234,398 |
| Shares issued | - | - | 14,500 |
| Shares cancelled | (1,757,843) | - | (1,248,898) |
| Closing number of shares | - | - | - |

MI Canaccord Genuity UK Smaller Companies Fund

Distribution Table

for the year ended 30 November 2025

Accumulation Share Distributions

| Share class | Distribution | Shares | Net revenue | Equalisation | Amount reinvested 2025 | Amount reinvested 2024 |
|-----------------|--------------|---------|-------------|--------------|------------------------|------------------------|
| A Accumulation* | Interim | Group 1 | - | - | - | - |
| | | Group 2 | - | - | - | - |
| | Final | Group 1 | - | - | - | 0.6377 |
| | | Group 2 | - | - | - | 0.6377 |
| X Accumulation* | Interim | Group 1 | - | - | - | 0.6941 |
| | | Group 2 | - | - | - | 0.6941 |
| | Final | Group 1 | - | - | - | 1.5974 |
| | | Group 2 | - | - | - | 1.5974 |

*On 20 March 2025, the Authorised Corporate Director ('ACD'), with agreement from the Company's Depository, have decided to suspend the MI Canaccord UK Smaller Companies Fund. This is in the best interests of all shareholders and the Sub-fund is currently going through a termination. The underlying cause of the suspension was due to a 99.75% redemption instruction being received, requiring the Sub-fund to sell a significant portion of the Sub-fund's assets, leading to a dilution of value for the remaining shareholder.

Interim period: 01.12.24 - 31.05.25

Final period: 01.06.25 - 30.11.25

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 Canaccord Genuity Investment Funds

General Information

Authorised Status

MI Canaccord Genuity 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 non-UCITS Retail Scheme under the COLL Sourcebook.

The Company was incorporated in England and Wales on 16 November 2018 under registration number IC001132. The Shareholders are not liable for the debts of the Company.

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

MI Canaccord Genuity Risk Profile 3 Fund (launched 2 December 2019)

MI Canaccord Genuity Risk Profile 4 Fund (launched 5 December 2018)

MI Canaccord Genuity Risk Profile 5 Fund (launched 2 December 2019)

MI Canaccord Genuity Risk Profile 6 Fund (launched 4 September 2023)

MI Canaccord Genuity Risk Profile 7 Fund (launched 4 September 2023)

MI Canaccord Genuity UK Smaller Companies Fund (launched 4 September 2023)

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 the Company 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 GBP | B GBP | X GBP |
| | Acc | Acc | Acc |
| MI Canaccord Genuity Risk Profile 3 Fund | ✓ | ✓ | ✓ |
| MI Canaccord Genuity Risk Profile 4 Fund | ✓ | ✓ | ✓ |
| MI Canaccord Genuity Risk Profile 5 Fund | ✓ | ✓ | ✓ |
| MI Canaccord Genuity Risk Profile 6 Fund | ✓ | ✓* | ✓ |
| MI Canaccord Genuity Risk Profile 7 Fund | ✓* | ✓ | ✓ |
| MI Canaccord Genuity UK Smaller Companies Fund | ✓ | ✓* | ✓ |

*These share classes have no investment at the date of this report.

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 Canaccord Genuity Investment Funds

General Information

continued

Valuation Point

The scheme property of the Company and each Sub-fund will normally be valued at 12:00 on each dealing day for the purpose of calculating the price at which shares in each Sub-fund 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 on: 0345 872 4986

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

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

Pricing Basis

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

The prices of shares are published daily on www.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.

Report

The annual report of the Company will be published no later than four months from the end of each annual accounting period and the interim report will be published within two months of each interim accounting period.

| | |
|--|--------------|
| Interim Financial Statements period end: | 31 March |
| Annual Financial Statements year end: | 30 September |

Distribution Payment Dates

| | |
|----------|-------------|
| Interim: | 31 May |
| Annual: | 30 November |

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.

MI Canaccord Genuity Investment Funds

General Information

continued

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 9 May 2025 the MI Canaccord UK Smaller Companies Fund was closed under the Financial Conduct's Authority's Rules ("FCA's").

ACD Value Assessment

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

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

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

The ACD Value Assessment is published on www.fundrock.com.

Remuneration of the Authorised Corporate Director

The ACD is subject to a remuneration policy which meets the requirements of the Alternative Investment Fund Managers Directive ('AIFMD') as set out in SYSC 19B of the FCA Handbook.

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

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

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

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

| 30.11.25 | Number of Beneficiaries | Fixed | Variable | Total |
|---|-------------------------|------------|----------|------------|
| Total remuneration paid by the ACD during the year | 25 | £1,416,562 | £188,439 | £1,605,001 |
| Remuneration paid to employees of the ACD who have material impact on the risk profile of the funds | 6 | £591,460 | £74,758 | £666,218 |

Further information is available in the ACD's Remuneration Policy Statement which can be obtained from www.fundrock.com or, on request free of charge, by writing to the registered office of the ACD.

MI Canaccord Genuity Investment Funds

General Information

continued

Data Protection

The way in which we may use personal information of individuals (personal data) is governed by the data protection requirements which means all applicable data protection laws and regulations including, without limitation, (a) the General Data Protection Regulation (EU) 2016/679 (GDPR), (b) UK GDPR (as that term is defined by the Data Protection, Privacy and Electronic Communications (Amendments etc.) (EU Exit) Regulations 2019) and the Data Protection Act 2018, and (c) any legislation that supplements or replaces the foregoing in the UK. The data protection requirements are designed to strengthen data protection for all individuals.

All personal information provided by you and any other information relating to your investment will be treated in confidence by us and will not be disclosed to any third parties outside of the Apex Group, except to our service providers, appropriate authorities or where legally compelled or permitted by law or where your prior consent has been received. We will use your information to open, administer and when appropriate, close your account. We may record and use any information held about you in the course of our relationship with you for these purposes. The law gives you the right to know what information we hold about you. In addition, the law sets out rules to make sure that this information is handled properly.

A copy of our privacy policy and your rights as a data subject can be found on our website at <https://www.apexgroup.com/privacy-policy/>. Apex Fundrock Ltd is a registered data controller. If you have any queries about the use of your personal information, please contact us via e-mail at DPO@apexfs.com or by post to Hamilton Centre, Rodney Way, Chelmsford, Essex, CM1 3BY.

Risk Warning

An investment in a non-UCITS Retail Scheme 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.

