MI Canaccord Genuity Investment Funds

Interim Report 31 May 2026

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Authorised Corporate Director ('ACD') & Registrar

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Website: www.fundrock.com
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Customer Service Centre

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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)

Depositary

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

Independent Auditor

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

Basis of Accounting

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

The interim financial statements have been prepared on the same basis as the audited financial statements for the year ended 30 November 2025.

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

Certification of the Interim Report by the Authorised Corporate Director

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

A.C. Deptford
P.J. Foley-Brickley
S.J. Gunson
L.A. Poynter
Directors
Apex Fundrock Limited
29 July 2026

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 period ended 31 May 2026 (unaudited)

Market Comment

Into early March, the backdrop looked constructive. Growth was holding up, inflation was easing and central banks were cautiously moving toward rate cuts. Equity markets had started to broaden after a narrow 2025 rally, and while there were pockets of concern - stretched valuations, softer labour markets and elevated leverage - the overall picture was one of stability.

March changed that abruptly. The outbreak of the Iran war, and the associated surge in oil prices, evaporated the benign inflation narrative. What had been a widely held consensus of falling inflation and steady policy easing was quickly repriced. Volatility rose sharply, leadership flipped and the uncomfortable possibility of stagflation re-entered the narrative.

Bond markets, particularly UK gilts, bore the brunt of that adjustment. Yields moved sharply higher as crowded positions were unwound and investors rapidly priced a more hawkish policy response. The speed of the move appeared at odds with domestic fundamentals, with the UK economy already losing momentum, but it was a clear reminder that technicals, positioning and sentiment can matter as much as the data itself.

Equity markets experienced violent rotations with previous laggards in defensive sectors becoming leaders and vice versa. What has been striking, however, is how quickly markets have moved through that shock. Since April, the recovery has been strong and increasingly convincing, led decisively by the US. Corporate earnings have remained exceptionally robust, with multiple quarters of double-digit growth and forward expectations continuing to rise. This has not been a valuation-led rebound, but a fundamentally supported one.

Technology has once again been central, although the narrative has matured. The focus is less on narrow enthusiasm and more on the scale of investment across artificial intelligence infrastructure, data centres and semiconductors. This is increasingly feeding through to a broader set of industries, reinforcing the sense that we are in the midst of a structural investment cycle rather than a late-stage speculative rally.

At the same time inflation has proven stickier, particularly given the combination of strong demand and energy-related pressures. The Federal Reserve has responded by shifting toward a more cautious stance, with rate cuts pushed out and the risk of further tightening on the table. In contrast, the UK and Europe face weaker growth dynamics, leaving policymakers in a more difficult position as they balance fragile activity against persistent price pressures.

Gilts have reflected this tension, with sharp moves higher in yields followed by a meaningful retracement as energy prices eased and expectations for aggressive tightening moderated. Higher starting yields now offer a more compelling cushion, even as political and fiscal risks remain.

Investment Manager's Report (continued)

for the period ended 31 May 2026 (unaudited)

Overall, the period highlights a market navigating on one hand, a powerful, US-led earnings cycle supported by structural investment continues to drive equity returns and on the other, geopolitical risk and persistent inflation.

Over the six months to the end of May 2026, the MI Canaccord Genuity Risk Profile 3 Fund gained 2.85%, marginally outperforming the ARC Cautious peer group, which returned 2.68%. Performance was driven primarily by equities, with alternatives and fixed income contributing positively relative to peers.

Equity allocations delivered positive returns, although performance varied across regions and factors. Performance was driven primarily by our technology allocation, as well as positions in US, emerging markets and Japan. In contrast, our defensive positions including Evenlode Global Income, L&G Healthcare Index detracted. From a positioning perspective, we maintain a modest overweight to Europe and Japan, at the expense of the US.

In Europe we are exploring options in active management and a potential for mean reversion given recent underperformance. The majority of our active risk continues to be expressed through sector, factor and market-cap exposures. We retain a slight defensive sector bias, alongside a preference for quality companies and an overweight allocation to small and mid-cap equities, where we continue to see attractive long-term opportunities.

In Fixed income, credit holdings were resilient in a strong environment for carry despite significant and swift bouts of volatility. TwentyFour Asset Backed Income was the best performing position gaining 3.4% over the period. Sovereign bonds detracted as central banks recalibrated their easing biases and the market shifted in anticipation of rate hikes.

Alternative assets contributed positively overall and continued to play an important diversification role. Liquid absolute return strategies were generally supportive, while commodities added further to returns and played their role as a geopolitical hedge.

All sources: Morningstar Direct

Portfolio Statement

as at 31 May 2026 (unaudited)

Holding	Security	Market value £	% of total net assets 2026
	Commodities 2.13% (2.03%)		
28,449	Neuberger Berman Commodities - Unhedged - GBP I3 Accumulating*	423,889	2.13
	Corporate Bonds 17.13% (18.23%)		
122,884	Capital Group Global Corporate Bond (Lux) - L Income*	1,132,179	5.68
123,619	Invesco Sterling Bond - S Income GBP*	1,141,117	5.73
1,273,930	MI TwentyFour Core Corporate Bond - A Gross Income*^	1,139,148	5.72
		3,412,444	17.13
	Emerging Markets Equities 0.62% (1.26%)		
5,554	Pacific North of South Emerging Markets All Cap Equity - GBP R2 Income*	124,189	0.62
	Europe ex-UK Equities 0.51% (0.00%)		
199	Vanguard FTSE Developed Europe ex-UK Equity Index - A GBP Accumulation*	102,499	0.51
	Government Bonds 23.24% (21.86%)		
360,097	iShares $ TIPS UCITS ETF - GBP Hedged Distribution	1,728,466	8.67
178,441	iShares $ Treasury Bond 7-10yr UCITS ETF - GBP Hedged Distribution	761,497	3.82
2,364,959	Legal & General All Stocks Gilt Index Trust - C GBP Distribution*	2,141,944	10.75
		4,631,907	23.24
	International Bonds 18.46% (20.12%)		
352,135	AXA US Short Duration High Yield - S Income GBP*	360,587	1.81
125,423	Brown Advisory Global Sustainable Total Return Bond - C GBP Distribution*	1,195,278	6.00
476,853	MI TwentyFour Asset Backed Income - A Gross Income*^	542,563	2.72
592,171	MI TwentyFour Focus Bond - A Gross Income*^	539,586	2.71
64,419	Neuberger Berman Short Duration Emerging Market Debt - GBP I5 Distributing*	551,429	2.77
5,263	Schroder International Selection Securitised Credit - C GBP Hedged QV Distribution*	488,061	2.45
		3,677,504	18.46
	International Equities 8.65% (8.35%)		
29,973	Dimensional Global High Profitability Lower Carbon ESG Screened - GBP Accumulation*	349,783	1.75
24,871	Guinness Global Equity Income - Z Accumulation*	298,377	1.49
11,718	iShares Edge MSCI World Quality Factor UCITS ETF - USD Accumulation	753,702	3.77
104,089	Legal & General Global Emerging Markets Index - C Accumulation*	121,575	0.61
255,248	Legal & General Global Health & Pharmaceuticals Index Trust - C Accumulation*	204,479	1.03
		1,727,916	8.65
	Japan Equities 1.00% (1.02%)		
5,442	iShares MSCI Japan UCITS ETF - USD Distribution	98,555	0.49
570	SPARX Japan - GBP Institutional E Hedged*	102,326	0.51
		200,881	1.00
	UCITS Funds 12.81% (13.18%)		
44,019	SEI Liquid Alternative Hedged Sterling Wealth - A Income*	649,278	3.25
6,757	TM Fulcrum Income - F GBP*	637,819	3.20
419,956	Trojan - X Accumulation*	642,575	3.22
557,633	WS Ruffer Diversified Return - I GBP Accumulation*	625,832	3.14
		2,555,504	12.81
	UK Equities 4.95% (5.14%)		
77,103	Fidelity Special Situations - R Accumulation*	201,392	1.01
3,687	iShares Core FTSE 100 ETF - GBP Accumulation	784,409	3.94
		985,801	4.95

Portfolio Statement (continued)

for the period ended 31 May 2026 (unaudited)

Holding	Security	Market value £	% of total net assets 2026
	US Equities 4.47% (4.60%)		
3,829	Invesco S&P 500 Equal Weight UCITS ETF - USD Accumulation	202,324	1.02
6,336	Vanguard S&P 500 UCITS ETF - USD Accumulation	687,709	3.45
		890,033	4.47
	Investment assets	**18,732,567**	**93.97**
	Net other assets	**1,198,930**	**6.03**
	Net assets	**19,931,497**	**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 30.11.25.

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

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

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

Total purchases for the period:	£6,060,546
Total sales for the period:	£8,340,305

Net Asset Value and Shares in Issue

Class	Net Asset Value	Shares in issue	Net Asset Value per share (p)	Operating Charges*
A Accumulation	2,662,701	2,174,653	122.44	1.02%
B Accumulation	6,720,103	5,527,306	121.58	0.82%
X Income	1,676,642	1,568,051	106.93	0.52%
X Accumulation	8,872,051	7,341,932	120.84	0.52%

*The Investment Manager currently rebates the Sub-fund's operating charges, excluding the Investment Manager's fee and synthetic charges (0.41% of operating charge), in order for them not to exceed £75,000 PA.

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 by annualising the expenses incurred against the average Net Asset Value for the accounting period.

Risk and Reward Profile

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

Typically lower rewards, lower risk ← → **Typically higher rewards, higher risk**

1	2	3	4	5	6	7

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

- Investing 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.

Statement of Total Return

for the period ended 31 May 2026 (unaudited)

	31.05.26		31.05.25	
	£	£	£	£
Income				
Net capital gains/(losses)		348,779		(128,781)
Revenue	361,544		382,067	
Expenses	(37,508)		(42,232)	
Net revenue before taxation	324,036		339,835	
Taxation	(49,719)		(53,192)	
Net revenue after taxation		274,317		286,643
Total return before distributions		**623,096**		**157,862**
Distributions		(274,322)		(286,646)
Change in net assets attributable to Shareholders from investment activities		**348,774**		**(128,784)**

Statement of Change in Net Assets Attributable to Shareholders

for the period ended 31 May 2026 (unaudited)

	31.05.26		31.05.25	
	£	£	£	£
Opening net assets attributable to Shareholders		**21,287,737**		**21,121,298**
Amounts receivable on issue of shares	5,641,498		2,432,180	
Less: Amounts payable on cancellation of shares	(7,569,425)		(2,095,660)	
		(1,927,927)		336,520
Change in net assets attributable to Shareholders from investment activities (see Statement of Total Return above)		348,774		(128,784)
Retained distributions on accumulation shares		222,913		267,672
Closing net assets attributable to Shareholders		**19,931,497**		**21,596,706**

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

Balance Sheet

as at 31 May 2026 (unaudited)

	31.05.26		30.11.25	
	£	£	£	£
ASSETS				
Fixed Assets				
Investments		**18,732,567**		**20,392,805**
Current Assets				
Debtors	359,051		311,259	
Cash and bank balances	1,055,361		900,737	
Total current assets		**1,414,412**		**1,211,996**
Total assets		**20,146,979**		**21,604,801**
LIABILITIES				
Creditors				
Distribution payable	(22,084)		(23,620)	
Other creditors	(193,398)		(293,444)	
Total creditors		**(215,482)**		**(317,064)**
Total liabilities		**(215,482)**		**(317,064)**
Net assets attributable to Shareholders		**19,931,497**		**21,287,737**

Distribution Tables

for the period ended 31 May 2026 (unaudited)

Income Share Distribution

Share class	Distribution	Shares	Revenue	Equalisation	Distribution paid/payable 2026	Distribution paid 2025
X Income*	Interim	Group 1	1.4084	–	1.4084	0.4861
		Group 2	0.6286	0.7798	1.4084	0.4861

Accumulation Share Distributions

Share class	Distribution	Shares	Revenue	Equalisation	Amount reinvested 2026	Amount reinvested 2025
A Accumulation	Interim	Group 1	1.3395	–	1.3395	1.3813
		Group 2	0.3826	0.9569	1.3395	1.3813
B Accumulation	Interim	Group 1	1.4027	–	1.4027	1.4470
		Group 2	0.7181	0.6846	1.4027	1.4470
X Accumulation	Interim	Group 1	1.5834	–	1.5834	1.5657
		Group 2	1.0432	0.5402	1.5834	1.5657

*Share class launched on 28 April 2025.

Interim period: 01.12.25 - 31.05.26

Group 1: Shares purchased prior to a distribution period
Group 2: Shares purchased during a distribution period

Equalisation

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

Investment Objective and Policy

Investment Objective

The Sub-fund aims to 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 period ended 31 May 2026 (unaudited)

Market Comment

Into early March, the backdrop looked constructive. Growth was holding up, inflation was easing and central banks were cautiously moving toward rate cuts. Equity markets had started to broaden after a narrow 2025 rally, and while there were pockets of concern - stretched valuations, softer labour markets and elevated leverage - the overall picture was one of stability.

March changed that abruptly. The outbreak of the Iran war, and the associated surge in oil prices, evaporated the benign inflation narrative. What had been a widely held consensus of falling inflation and steady policy easing was quickly repriced. Volatility rose sharply, leadership flipped and the uncomfortable possibility of stagflation re-entered the narrative.

Bond markets, particularly UK gilts, bore the brunt of that adjustment. Yields moved sharply higher as crowded positions were unwound and investors rapidly priced a more hawkish policy response. The speed of the move appeared at odds with domestic fundamentals, with the UK economy already losing momentum, but it was a clear reminder that technicals, positioning and sentiment can matter as much as the data itself.

Equity markets experienced violent rotations with previous laggards in defensive sectors becoming leaders and vice versa. What has been striking, however, is how quickly markets have moved through that shock. Since April, the recovery has been strong and increasingly convincing, led decisively by the US. Corporate earnings have remained exceptionally robust, with multiple quarters of double-digit growth and forward expectations continuing to rise. This has not been a valuation-led rebound, but a fundamentally supported one.

Technology has once again been central, although the narrative has matured. The focus is less on narrow enthusiasm and more on the scale of investment across artificial intelligence infrastructure, data centres and semiconductors. This is increasingly feeding through to a broader set of industries, reinforcing the sense that we are in the midst of a structural investment cycle rather than a late-stage speculative rally.

At the same time inflation has proven stickier, particularly given the combination of strong demand and energy-related pressures. The Federal Reserve has responded by shifting toward a more cautious stance, with rate cuts pushed out and the risk of further tightening on the table. In contrast, the UK and Europe face weaker growth dynamics, leaving policymakers in a more difficult position as they balance fragile activity against persistent price pressures.

Gilts have reflected this tension, with sharp moves higher in yields followed by a meaningful retracement as energy prices eased and expectations for aggressive tightening moderated. Higher starting yields now offer a more compelling cushion, even as political and fiscal risks remain.

Investment Manager's Report (continued)

for the period ended 31 May 2026 (unaudited)

Overall, the period highlights a market navigating on one hand, a powerful, US-led earnings cycle supported by structural investment continues to drive equity returns and on the other, geopolitical risk and persistent inflation.

Over the six months to the end of May 2026, the MI Canaccord Genuity Risk Profile 4 Fund gained 3.97%, marginally underperforming the ARC Balanced peer group, which returned 4.12%. Performance was driven primarily by equities, with alternatives and fixed income contributing positively.

Equity allocations delivered positive returns, although performance varied across regions and factors. Performance was driven primarily by our technology allocation, as well as positions in US, emerging markets and Japan. In contrast, our defensive positions including Evenlode Global Income, L&G Healthcare Index detracted. From a positioning perspective, we maintain a modest overweight to Europe and Japan, at the expense of the US.

In Europe we are exploring options in active management and a potential for mean reversion given recent underperformance. The majority of our active risk continues to be expressed through sector, factor and market-cap exposures. We retain a slight defensive sector bias, alongside a preference for quality companies and an overweight allocation to small and mid-cap equities, where we continue to see attractive long-term opportunities.

In Fixed income, credit holdings were resilient in a strong environment for carry despite significant and swift bouts of volatility. TwentyFour Asset Backed Income was the best performing position gaining 3.4% over the period. Sovereign bonds detracted as central banks recalibrated their easing biases and the market shifted in anticipation of rate hikes.

Alternative assets contributed positively overall and continued to play an important diversification role. Liquid absolute return strategies were generally supportive, while commodities added further to returns and played their role as a geopolitical hedge.

All sources: Morningstar Direct

Portfolio Statement

as at 31 May 2026 (unaudited)

Holding	Security	Market value £	% of total net assets 2026
	Commodities 2.12% (2.03%)		
138,888	Neuberger Berman Commodities - Unhedged - GBP I3 Accumulating*	2,069,433	2.12
	Corporate Bonds 14.02% (14.30%)		
506,131	Capital Group Global Corporate Bond (Lux) - L Income*	4,663,189	4.79
469,098	Invesco Sterling Bond - S Income GBP*	4,330,193	4.44
5,218,970	MI TwentyFour Core Corporate Bond - A Gross Income*^	4,666,803	4.79
		13,660,185	14.02
	Emerging Market Equities 2.90% (3.03%)		
126,428	Pacific North of South Emerging Markets All Cap Equity - GBP R2 Income*	2,826,927	2.90
	Government Bonds 14.72% (13.55%)		
972,470	iShares $ TIPS UCITS ETF - GBP Hedged Distribution	4,667,856	4.79
542,345	iShares $ Treasury Bond 7-10yr UCITS ETF - GBP Hedged Distribution	2,314,457	2.38
8,125,095	Legal & General All Stocks Gilt Index Trust - C GBP Distribution*	7,358,898	7.55
		14,341,211	14.72
	International Bonds 17.92% (19.72%)		
1,836,796	AXA US Short Duration High Yield - S Income GBP*	1,880,879	1.93
545,465	Brown Advisory Global Sustainable Total Return Bond - C GBP Distribution*	5,198,281	5.34
2,320,307	MI TwentyFour Asset Backed Income - A Gross Income*^	2,640,045	2.71
2,813,664	MI TwentyFour Focus Bond - A Gross Income*^	2,563,811	2.63
302,796	Neuberger Berman Short Duration Emerging Market Debt - GBP I5 Distributing*	2,591,933	2.66
27,843	Schroder International Selection Securitised Credit - C GBP Hedged QV Distribution*	2,581,848	2.65
		17,456,797	17.92
	International Equities 17.20% (20.05%)		
287,816	Dimensional Global High Profitability Lower Carbon ESG Screened - GBP Accumulation*	3,358,817	3.45
241,094	Guinness Global Equity Income - Z Accumulation*	2,892,425	2.97
1,253,251	IFSL Evenlode Global Income - F Accumulation GBP*	2,032,147	2.09
65,357	iShares Edge MSCI World Quality Factor UCITS ETF - USD Accumulation	4,203,762	4.31
1,782,814	Legal & General Global Emerging Markets Index - C Accumulation*	2,082,327	2.14
1,194,418	Legal & General Global Health & Pharmaceuticals Index Trust - C Accumulation*	956,848	0.98
438,605	Legal & General Global Technology Index - C Accumulation*	1,223,708	1.26
		16,750,034	17.20
	Japanese Equities 1.12% (1.00%)		
29,524	iShares MSCI Japan UCITS ETF - USD Distribution	534,680	0.55
3,089	SPARX Japan - GBP Institutional E Hedged*	554,684	0.57
		1,089,364	1.12
	Thematic Equities 1.10% (1.01%)		
425,800	FTF ClearBridge Global Infrastructure Income - B Accumulation*	1,076,421	1.10
	UCITS Funds 7.79% (8.01%)		
187,193	SEI Liquid Alternative Hedged Sterling Wealth - A Income*	2,761,096	2.83
25,907	TM Fulcrum Income - F GBP*	2,445,557	2.51
1,557,283	Trojan - X Accumulation*	2,382,799	2.45
		7,589,452	7.79

Portfolio Statement (continued)

for the period ended 31 May 2026 (unaudited)

Holding	Security	Market value £	% of total net assets 2026
	UK Equities 8.51% (5.52%)		
573,057	Fidelity Special Situations - R Accumulation*	1,496,825	1.54
27,417	iShares Core FTSE 100 ETF - GBP Accumulation	5,832,967	5.99
131,833	Slater Growth - P Accumulation*	951,162	0.98
		8,280,954	8.51
	US Equities 9.03% (9.53%)		
18,892	Invesco S&P 500 Equal Weight UCITS ETF - USD Accumulation	998,252	1.02
1,951	Loomis Sayles US Growth Equity - S1/A GBP Accumulation*	967,807	0.99
128,678	Multi Factor US Equity Fund - XC GBP Accumulation*	2,001,580	2.05
44,592	Vanguard S&P 500 UCITS ETF - USD Accumulation	4,840,016	4.97
		8,807,655	9.03
	Investment assets	**93,948,433**	**96.43**
	Net other assets	**3,482,824**	**3.57**
	Net assets	**97,431,257**	**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 30.11.25.

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

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

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

Total purchases for the period:	£19,517,070
Total sales for the period:	£19,491,797

Net Asset Value and Shares in Issue

Class	Net Asset Value	Shares in issue	Net Asset Value per share (p)	Operating Charges*
A Accumulation	£10,397,609	7,357,789	141.31	1.02%
B Accumulation	£25,831,758	18,102,435	142.70	0.88%
X Accumulation	£57,259,776	45,607,764	125.55	0.53%
X Income	£3,942,114	3,504,246	112.50	0.53%

*The Investment Manager currently rebates the Sub-fund's operating charges, excluding the Investment Manager's fee and synthetic charges (0.45% of operating charge), in order for them not to exceed £50,000 PA.

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 by annualising the expenses incurred against the average Net Asset Value for the accounting period.

Risk and Reward Profile

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

Typically lower rewards, lower risk ←   → **Typically higher rewards, higher risk**

1	2	3	**4**	5	6	7

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.

Statement of Total Return

for the period ended 31 May 2026 (unaudited)

	31.05.26		31.05.25	
	£	£	£	£
Income				
Net capital gains/(losses)		2,631,725		(1,116,188)
Revenue	1,400,492		1,560,787	
Expenses	(150,448)		(178,681)	
Interest payable and similar charges	(139)		–	
Net revenue before taxation	1,249,905		1,382,106	
Taxation	(192,321)		(189,349)	
Net revenue after taxation		1,057,584		1,192,757
Total return before distributions		**3,689,309**		**76,569**
Distributions		(1,057,601)		(1,193,858)
Change in net assets attributable to Shareholders from investment activities		**2,631,708**		**(1,117,289)**

Statement of Change in Net Assets Attributable to Shareholders

for the period ended 31 May 2026 (unaudited)

	31.05.26		31.05.25	
	£	£	£	£
Opening net assets attributable to Shareholders		**92,212,443**		**104,151,877**
Amounts receivable on issue of shares	17,520,606		8,588,133	
Less: Amounts payable on cancellation of shares	(15,977,421)		(19,954,134)	
		1,543,185		(11,366,001)
Change in net assets attributable to Shareholders from investment activities (see Statement of Total Return above)		2,631,708		(1,117,289)
Retained distributions on accumulation shares		1,043,921		1,148,413
Closing net assets attributable to Shareholders		**97,431,257**		**92,817,000**

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

Balance Sheet

as at 31 May 2026 (unaudited)

	31.05.26		30.11.25	
	£	£	£	£
ASSETS				
Fixed Assets				
Investments		**93,948,433**		**90,135,685**
Current Assets				
Debtors	858,761		2,433,146	
Cash and bank balances	3,964,946		1,172,200	
Total current assets		**4,823,707**		**3,605,346**
Total assets		**98,772,140**		**93,741,031**
LIABILITIES				
Creditors				
Distribution payable	(48,380)		(35,163)	
Other creditors	(1,292,503)		(1,493,425)	
Total creditors		**(1,340,883)**		**(1,528,588)**
Total liabilities		**(1,340,883)**		**(1,528,588)**
Net assets attributable to Shareholders		**97,431,257**		**92,212,443**

Distribution Tables

for the period ended 31 May 2026 (unaudited)

Income Share Distribution

Share class	Distribution	Shares	Revenue	Equalisation	Distribution paid/payable 2026	Distribution paid 2025
X Income*	Interim	Group 1 Group 2	1.3806 0.7036	– 0.6770	1.3806 1.3806	0.4564 0.4564

Accumulation Share Distributions

Share class	Distribution	Shares	Revenue	Equalisation	Amount reinvested 2026	Amount reinvested 2025
A Accumulation	Interim	Group 1 Group 2	1.3654 0.6634	– 0.7020	1.3654 1.3654	1.4463 1.4463
B Accumulation	Interim	Group 1 Group 2	1.4611 0.7267	– 0.7344	1.4611 1.4611	1.5347 1.5347
X Accumulation	Interim	Group 1 Group 2	1.4887 0.5496	– 0.9391	1.4887 1.4887	1.5021 1.5021

*Share class launched on 14 April 2025.

Interim period: 01.12.25 - 31.05.26

Group 1: Shares purchased prior to a distribution period
Group 2: Shares purchased during a distribution period

Equalisation

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

Investment Objective and Policy

Investment Objective

The Sub-fund aims to 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 period ended 31 May 2026 (unaudited)

Market Comment

Into early March, the backdrop looked constructive. Growth was holding up, inflation was easing and central banks were cautiously moving toward rate cuts. Equity markets had started to broaden after a narrow 2025 rally, and while there were pockets of concern - stretched valuations, softer labour markets and elevated leverage - the overall picture was one of stability.

March changed that abruptly. The outbreak of the Iran war, and the associated surge in oil prices, evaporated the benign inflation narrative. What had been a widely held consensus of falling inflation and steady policy easing was quickly repriced. Volatility rose sharply, leadership flipped and the uncomfortable possibility of stagflation re-entered the narrative.

Bond markets, particularly UK gilts, bore the brunt of that adjustment. Yields moved sharply higher as crowded positions were unwound and investors rapidly priced a more hawkish policy response. The speed of the move appeared at odds with domestic fundamentals, with the UK economy already losing momentum, but it was a clear reminder that technicals, positioning and sentiment can matter as much as the data itself.

Equity markets experienced violent rotations with previous laggards in defensive sectors becoming leaders and vice versa. What has been striking, however, is how quickly markets have moved through that shock. Since April, the recovery has been strong and increasingly convincing, led decisively by the US. Corporate earnings have remained exceptionally robust, with multiple quarters of double-digit growth and forward expectations continuing to rise. This has not been a valuation-led rebound, but a fundamentally supported one.

Technology has once again been central, although the narrative has matured. The focus is less on narrow enthusiasm and more on the scale of investment across artificial intelligence infrastructure, data centres and semiconductors. This is increasingly feeding through to a broader set of industries, reinforcing the sense that we are in the midst of a structural investment cycle rather than a late-stage speculative rally.

At the same time inflation has proven stickier, particularly given the combination of strong demand and energy-related pressures. The Federal Reserve has responded by shifting toward a more cautious stance, with rate cuts pushed out and the risk of further tightening on the table. In contrast, the UK and Europe face weaker growth dynamics, leaving policymakers in a more difficult position as they balance fragile activity against persistent price pressures.

Gilts have reflected this tension, with sharp moves higher in yields followed by a meaningful retracement as energy prices eased and expectations for aggressive tightening moderated. Higher starting yields now offer a more compelling cushion, even as political and fiscal risks remain.

Investment Manager's Report (continued)

for the period ended 31 May 2026 (unaudited)

Overall, the period highlights a market navigating on one hand, a powerful, US-led earnings cycle supported by structural investment continues to drive equity returns and on the other, geopolitical risk and persistent inflation.

Over the six months to the end of May 2026, the MI Canaccord Genuity Risk Profile 5 Fund gained 5.21%, marginally underperforming the ARC Steady Growth peer group, which returned 5.23%. Performance was driven primarily by equities, with alternatives and fixed income contributing positively.

Equity allocations delivered positive returns, although performance varied across regions and factors. Performance was driven primarily by our technology allocation, as well as positions in US, emerging markets and Japan. In contrast, our defensive positions including Evenlode Global Income, L&G Healthcare Index detracted. From a positioning perspective, we maintain a modest overweight to Europe and Japan, at the expense of the US.

In Europe we are exploring options in active management and a potential for mean reversion given recent underperformance. The majority of our active risk continues to be expressed through sector, factor and market-cap exposures. We retain a slight defensive sector bias, alongside a preference for quality companies and an overweight allocation to small and mid-cap equities, where we continue to see attractive long-term opportunities.

In Fixed income, credit holdings were resilient in a strong environment for carry despite significant and swift bouts of volatility. TwentyFour Asset Backed Income was the best performing position gaining 3.4% over the period. Sovereign bonds detracted as central banks recalibrated their easing biases and the market shifted in anticipation of rate hikes.

Alternative assets contributed positively overall and continued to play an important diversification role. Liquid absolute return strategies were generally supportive, while commodities added further to returns and played their role as a geopolitical hedge.

All sources: Morningstar Direct

Portfolio Statement

as at 31 May 2026 (unaudited)

Holding	Security	Market value £	% of total net assets 2026
	Commodities 2.03% (1.99%)		
148,013	Neuberger Berman Commodities - Unhedged - GBP I3 Accumulating*	2,205,392	2.03
	Corporate Bonds 9.39% (9.80%)		
366,620	Capital Group Global Corporate Bond (Lux) - L Income*	3,377,814	3.12
370,696	Invesco Sterling Bond - S Income GBP*	3,421,861	3.16
3,771,534	MI TwentyFour Core Corporate Bond - A Gross Income*^	3,372,506	3.11
		10,172,181	9.39
	Emerging Market Equities 4.01% (3.47%)		
194,352	Pacific North of South Emerging Markets All Cap Equity - GBP R2 Income*	4,345,714	4.01
	European ex-UK Equities 1.22% (0.00%)		
2,569	Vanguard FTSE Developed Europe ex-UK Equity Index - A GBP Accumulation*	1,320,402	1.22
	Government Bonds 9.33% (8.45%)		
532,169	iShares $ TIPS UCITS ETF - GBP Hedged Distribution	2,554,411	2.36
472,102	iShares $ Treasury Bond 7-10yr UCITS ETF - GBP Hedged Distribution	2,014,695	1.85
6,124,959	Legal & General All Stocks Gilt Index Trust - C GBP Distribution*	5,547,375	5.12
		10,116,481	9.33
	International Bonds 13.03% (14.24%)		
1,543,770	AXA US Short Duration High Yield - S Income GBP*	1,580,820	1.46
391,197	Brown Advisory Global Sustainable Total Return Bond - C GBP Distribution*	3,728,107	3.44
1,813,171	MI TwentyFour Asset Backed Income - A Gross Income*^	2,063,026	1.90
2,248,470	MI TwentyFour Focus Bond - A Gross Income*^	2,048,805	1.89
258,281	Neuberger Berman Short Duration Emerging Market Debt - GBP I5 Distributing*	2,210,884	2.04
26,831	Schroder International Selection Securitised Credit - C GBP Hedged QV Distribution*	2,488,003	2.30
		14,119,645	13.03
	International Equities 25.05% (28.02%)		
366,776	Dimensional Global High Profitability Lower Carbon ESG Screened - GBP Accumulation*	4,280,272	3.95
401,272	Guinness Global Equity Income - Z Accumulation*	4,814,101	4.44
1,556,684	IFSL Evenlode Global Income - F Accumulation GBP*	2,524,163	2.33
107,515	iShares Edge MSCI World Quality Factor UCITS ETF - USD Accumulation	6,915,365	6.38
3,539,685	Legal & General Global Emerging Markets Index - C Accumulation*	4,134,352	3.82
1,750,189	Legal & General Global Health & Pharmaceuticals Index Trust - C Accumulation*	1,402,076	1.29
1,101,646	Legal & General Global Technology Index - C Accumulation*	3,073,594	2.84
		27,143,923	25.05
	Japan Equities 2.02% (1.94%)		
59,465	iShares MSCI Japan UCITS ETF - USD Distribution	1,076,911	0.99
6,209	SPARX Japan - GBP Institutional E Hedged*	1,114,853	1.03
		2,191,764	2.02
	Thematic Equities 1.96% (1.77%)		
838,531	FTF ClearBridge Global Infrastructure Income - B Accumulation*	2,119,807	1.96
	UCITS Funds 2.77% (3.00%)		
15,378	TM Fulcrum Income - F GBP*	1,451,663	1.34
1,010,393	Trojan - X Accumulation*	1,546,002	1.43
		2,997,665	2.77

Portfolio Statement (continued)
for the period ended 31 May 2026 (unaudited)

Holding	Security	Market value £	% of total net assets 2026
	UK Equities 10.05% (10.07%)		
941,135	Fidelity Special Situations - R Accumulation*	2,458,246	2.27
31,272	iShares Core FTSE 100 ETF - GBP Accumulation	6,653,118	6.14
246,213	Slater Growth - P Accumulation*	1,776,402	1.64
		10,887,766	10.05
	US Equities 16.54% (14.69%)		
37,488	Invesco S&P 500 Equal Weight Index ETF Accumulation	1,980,866	1.83
5,252	Loomis Sayles US Growth Equity - S1/A GBP Accumulation*	2,605,775	2.40
295,638	Multi Factor US Equity Fund - XC GBP Accumulation*	4,598,647	4.24
80,539	Vanguard S&P 500 UCITS ETF - USD Accumulation	8,741,703	8.07
		17,926,991	16.54
	Investment assets	**105,547,731**	**97.40**
	Net other assets	**2,816,244**	**2.60**
	Net assets	**108,363,975**	**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 30.11.25.

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

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

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

Total purchases for the period: £33,007,356
Total sales for the period: £22,631,250

Net Asset Value and Shares in Issue

Class	Net Asset Value	Shares in issue	Net Asset Value per share (p)	Operating Charges*
A Accumulation	£8,450,384	5,932,231	142.45	1.08%
B Accumulation	£15,889,737	11,062,330	143.64	0.93%
X Accumulation	£74,975,361	56,973,844	131.60	0.58%
X Income	£9,048,493	7,696,555	117.57	0.58%

*The Investment Manager currently rebates the Sub-fund's operating charges, excluding the Investment Manager's fee and synthetic charges (0.46% of operating charge), in order for them not to exceed £50,000 PA.

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 by annualising the expenses incurred against the average Net Asset Value for the accounting period.

Risk and Reward Profile

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

Typically lower rewards, lower risk ← → **Typically higher rewards, higher risk**

1	2	3	**4**	5	6	7

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 period under review, the X Accumulation share class 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.

Statement of Total Return
for the period ended 31 May 2026 (unaudited)

		31.05.26		31.05.25
	£	£	£	£
Income				
Net capital gains/(losses)		4,376,448		(1,467,705)
Revenue	1,215,064		1,227,520	
Expenses	(125,740)		(169,394)	
Net revenue before taxation	1,089,324		1,058,126	
Taxation	(128,627)		(105,546)	
Net revenue after taxation		960,697		952,580
Total return before distributions		**5,337,145**		**(515,125)**
Distributions		(960,697)		(952,591)
Change in net assets attributable to Shareholders from investment activities		**4,376,448**		**(1,467,716)**

Statement of Change in Net Assets Attributable to Shareholders
for the period ended 31 May 2026 (unaudited)

		31.05.26		31.05.25
	£	£	£	£
Opening net assets attributable to Shareholders		**92,103,021**		**86,557,697**
Amounts receivable on issue of shares	22,884,651		15,692,690	
Less: Amounts payable on cancellation of shares	(11,932,852)		(17,160,059)	
		10,951,799		(1,467,369)
Change in net assets attributable to Shareholders from investment activities (see Statement of Total Return above)		4,376,448		(1,467,716)
Retained distributions on accumulation shares		932,707		922,588
Closing net assets attributable to Shareholders		**108,363,975**		**84,545,200**

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

Balance Sheet

as at 31 May 2026 (unaudited)

	31.05.26		30.11.25	
	£	£	£	£
ASSETS				
Fixed Assets				
Investments		**105,547,731**		**89,752,197**
Current Assets				
Debtors	886,994		975,806	
Cash and bank balances	2,446,132		2,164,144	
Total current assets		**3,333,126**		**3,139,950**
Total assets		**108,880,857**		**92,892,147**
LIABILITIES				
Creditors				
Distribution payable	(84,562)		(40,622)	
Other creditors	(432,320)		(748,504)	
Total creditors		**(516,882)**		**(789,126)**
Total liabilities		**(516,882)**		**(789,126)**
Net assets attributable to Shareholders		**108,363,975**		**92,103,021**

Distribution Tables

for the period ended 31 May 2026 (unaudited)

Income Share Distribution

Share class	Distribution	Shares	Revenue	Equalisation	Distribution paid/payable 2026	Distribution paid 2025
X Income*	Interim	Group 1	1.0987	–	1.0987	0.5317
		Group 2	0.7174	0.3813	1.0987	0.5317

Accumulation Share Distributions

Share class	Distribution	Shares	Revenue	Equalisation	Amount reinvested 2026	Amount reinvested 2025
A Accumulation	Interim	Group 1	1.1125	–	1.1125	1.1826
		Group 2	0.4028	0.7097	1.1125	1.1826
B Accumulation	Interim	Group 1	1.2059	–	1.2059	1.2891
		Group 2	0.6260	0.5799	1.2059	1.2891
X Accumulation	Interim	Group 1	1.2871	–	1.2871	1.3477
		Group 2	0.4830	0.8041	1.2871	1.3477

*Share class launched on 14 April 2025.

Interim period: 01.12.25 - 31.05.26

Group 1: Shares purchased prior to a distribution period
Group 2: Shares purchased during a distribution period

Equalisation

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

Investment Objective and Policy

Investment Objective

The Sub-fund aims to 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 period ended 31 May 2026 (unaudited)

Market Comment

Into early March, the backdrop looked constructive. Growth was holding up, inflation was easing and central banks were cautiously moving toward rate cuts. Equity markets had started to broaden after a narrow 2025 rally, and while there were pockets of concern - stretched valuations, softer labour markets and elevated leverage - the overall picture was one of stability.

March changed that abruptly. The outbreak of the Iran war, and the associated surge in oil prices, evaporated the benign inflation narrative. What had been a widely held consensus of falling inflation and steady policy easing was quickly repriced. Volatility rose sharply, leadership flipped and the uncomfortable possibility of stagflation re-entered the narrative.

Bond markets, particularly UK gilts, bore the brunt of that adjustment. Yields moved sharply higher as crowded positions were unwound and investors rapidly priced a more hawkish policy response. The speed of the move appeared at odds with domestic fundamentals, with the UK economy already losing momentum, but it was a clear reminder that technicals, positioning and sentiment can matter as much as the data itself.

Equity markets experienced violent rotations with previous laggards in defensive sectors becoming leaders and vice versa. What has been striking, however, is how quickly markets have moved through that shock. Since April, the recovery has been strong and increasingly convincing, led decisively by the US. Corporate earnings have remained exceptionally robust, with multiple quarters of double-digit growth and forward expectations continuing to rise. This has not been a valuation-led rebound, but a fundamentally supported one.

Technology has once again been central, although the narrative has matured. The focus is less on narrow enthusiasm and more on the scale of investment across artificial intelligence infrastructure, data centres and semiconductors. This is increasingly feeding through to a broader set of industries, reinforcing the sense that we are in the midst of a structural investment cycle rather than a late-stage speculative rally.

At the same time inflation has proven stickier, particularly given the combination of strong demand and energy-related pressures. The Federal Reserve has responded by shifting toward a more cautious stance, with rate cuts pushed out and the risk of further tightening on the table. In contrast, the UK and Europe face weaker growth dynamics, leaving policymakers in a more difficult position as they balance fragile activity against persistent price pressures.

Gilts have reflected this tension, with sharp moves higher in yields followed by a meaningful retracement as energy prices eased and expectations for aggressive tightening moderated. Higher starting yields now offer a more compelling cushion, even as political and fiscal risks remain.

Investment Manager's Report (continued)

for the period ended 31 May 2026 (unaudited)

Overall, the period highlights a market navigating on one hand, a powerful, US-led earnings cycle supported by structural investment continues to drive equity returns and on the other, geopolitical risk and persistent inflation.

Over the six months to the end of May 2026, the MI Canaccord Genuity Risk Profile 6 Fund gained 6.1%, outperforming the ARC Steady Growth peer group, which returned 5.23%. Performance was driven primarily by equities, with alternatives and fixed income contributing positively.

Equity allocations delivered positive returns, although performance varied across regions and factors. Performance was driven primarily by our technology allocation, as well as positions in US, emerging markets and Japan. In contrast, our defensive positions including Evenlode Global Income, L&G Healthcare Index detracted. From a positioning perspective, we maintain a modest overweight to Europe and Japan, at the expense of the US.

In Europe we are exploring options in active management and a potential for mean reversion given recent underperformance. The majority of our active risk continues to be expressed through sector, factor and market-cap exposures. We retain a slight defensive sector bias, alongside a preference for quality companies and an overweight allocation to small and mid-cap equities, where we continue to see attractive long-term opportunities.

In Fixed income, credit holdings were resilient in a strong environment for carry despite significant and swift bouts of volatility. TwentyFour Asset Backed Income was the best performing position gaining 3.4% over the period. Sovereign bonds detracted as central banks recalibrated their easing biases and the market shifted in anticipation of rate hikes.

All sources: Morningstar Direct

Portfolio Statement

as at 31 May 2026 (unaudited)

Holding	Security	Market value £	% of total net assets 2026
	Corporate bonds 4.01% (4.40%)		
112,880	Capital Group Global Corporate Bond (Lux) - L Income*	1,040,009	1.99
1,181,743	MI TwentyFour Core Corporate Bond - A Gross Income*^	1,056,715	2.02
		2,096,724	4.01
	Emerging Markets Equities 5.25% (4.62%)		
122,860	Pacific North of South Emerging Markets All Cap Equity - GBP R2 Income*	2,747,139	5.25
	Governments bonds 3.94% (3.99%)		
2,275,563	Legal & General All Stocks Gilt Index - C GBP Distribution*	2,060,977	3.94
	International bonds 8.82% (9.40%)		
128,542	Brown Advisory Global Sustainable Total Return Bond - C GBP Distribution*	1,225,007	2.34
950,067	MI TwentyFour Asset Backed Income - A Gross Income*^	1,080,986	2.07
1,183,684	MI TwentyFour Focus Bond - A Gross Income*^	1,078,573	2.06
13,278	Schroder International Selection Fund Securitised Credit - C GBP Hedged QV Distribution*	1,231,257	2.35
		4,615,823	8.82
	International Equities 31.34% (36.54%)		
253,315	Dimensional Global High Profitability Lower Carbon ESG Screened - GBP Accumulation*	2,956,188	5.65
179,910	Guinness Global Equity Income - Z Accumulation*	2,158,393	4.12
67,982	iShares Edge MSCI World Quality Factor UCITS ETF - USD Accumulation	4,372,602	8.36
2,199,490	Legal & General Global Emerging Markets Index - C Accumulation*	2,569,004	4.91
722,966	Legal & General Global Technology Index - C Accumulation*	2,017,075	3.85
1,083,472	Legal & General Global Health & Pharmaceuticals Index - C Accumulation*	867,969	1.66
901,073	WS Evenlode Global Income - F Accumulation GBP*	1,461,089	2.79
		16,402,320	31.34
	Japan Equities 2.39% (2.24%)		
34,011	iShares MSCI Japan UCITS ETF - USD Distribution	615,939	1.18
3,534	SPARX Japan - GBP Institutional E Unhedged*	634,575	1.21
		1,250,514	2.39
	Thematic Equities 2.23% (2.04%)		
462,176	FTF ClearBridge Global Infrastructure Income - B Accumulation*	1,168,382	2.23
	UK Equities 14.20% (15.69%)		
883,100	Fidelity Special Situations - R Accumulation*	2,306,658	4.41
18,196	iShares Core FTSE 100 UCITS ETF - GBP Accumulation	3,871,199	7.40
173,602	Slater Growth - P Accumulation*	1,252,520	2.39
		7,430,377	14.20
	US Equities 22.69% (19.83%)		
22,990	Invesco S&P 500 Equal Weight UCITS ETF - USD Accumulation	1,214,792	2.32
3,379	Loomis Sayles US Growth Equity - S1/A GBP Accumulation*	1,676,344	3.20
188,335	Multi Factor US Equity Fund - XC GBP Accumulation*	2,929,555	5.60
55,747	Vanguard S&P 500 UCITS ETF - USD Accumulation	6,050,780	11.57
		11,871,471	22.69
	Investment assets	**49,643,727**	**94.87**
	Net other assets	**2,687,114**	**5.13**
	Net assets	**52,330,841**	**100.00**

Portfolio Statement (continued)

for the period ended 31 May 2026 (unaudited)

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 30.11.25.

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

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

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

Total purchases for the period:	£21,614,425
Total sales for the period:	£11,185,791

Net Asset Value and Shares in Issue

Class	Net Asset Value	Shares in issue	Net Asset Value per share (p)	Operating Charges*
A Accumulation	£710,030	593,586	119.62	0.84%
B Accumulation	£74,542	64,084	116.32	0.69%
X Accumulation	£47,803,886	35,267,817	135.55	0.34%
X Income	£3,742,383	3,273,229	114.33	0.34%

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

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 by annualising the expenses incurred against the average Net Asset Value for the accounting period.

Risk and Reward Profile

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

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

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 period 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.

Statement of Total Return
for the period ended 31 May 2026 (unaudited)

	31.05.26		31.05.25	
	£	£	£	£
Income				
Net capital gains/(losses)		2,523,823		(357,087)
Revenue	395,156		293,112	
Expenses	(2,363)		(704)	
Interest payable and similar charges	(2)		–	
Net revenue before taxation	392,791		292,408	
Taxation	(30,862)		(18,463)	
Net revenue after taxation		361,929		273,945
Total return before distributions		**2,885,752**		**(83,142)**
Distributions		(362,002)		(273,932)
Change in net assets attributable to Shareholders from investment activities		**2,523,750**		**(357,074)**

Statement of Change in Net Assets Attributable to Shareholders
for the period ended 31 May 2026 (unaudited)

	31.05.26		31.05.25	
	£	£	£	£
Opening net assets attributable to Shareholders		**37,078,185**		**25,008,884**
Amounts receivable on issue of shares	16,491,910		7,770,220	
Less: Amounts payable on cancellation of shares	(4,175,662)		(3,364,865)	
		12,316,248		4,405,355
Change in net assets attributable to Shareholders from investment activities (see Statement of Total Return above)		2,523,750		(357,074)
Retained distributions on accumulation shares		412,658		286,586
Closing net assets attributable to Shareholders		**52,330,841**		**29,343,751**

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

Balance Sheet

as at 31 May 2026 (unaudited)

		31.05.26		30.11.25
	£	£	£	£
ASSETS				
Fixed Assets				
Investments		**49,643,727**		**36,613,658**
Current Assets				
Debtors	1,504,925		451,922	
Cash and bank balances	2,426,234		1,224,951	
Total current assets		**3,931,159**		**1,676,873**
Total assets		**53,574,886**		**38,290,531**
LIABILITIES				
Creditors				
Bank overdrafts	–		(61)	
Distribution payable	(32,058)		(17,584)	
Other creditors	(1,211,987)		(1,194,701)	
Total creditors		**(1,244,045)**		**(1,212,346)**
Total liabilities		**(1,244,045)**		**(1,212,346)**
Net assets attributable to Shareholders		**52,330,841**		**37,078,185**

Distribution Tables

for the period ended 31 May 2026 (unaudited)

Income Share Distribution

Share class	Distribution	Shares	Revenue	Equalisation	Distribution paid/payable 2026	Distribution paid 2025
X Income*	Interim	Group 1 Group 2	0.9794 0.2762	– 0.7032	0.9794 0.9794	0.4910 0.4910

Accumulation Share Distributions

Share class	Distribution	Shares	Revenue	Equalisation	Amount reinvested 2026	Amount reinvested 2025
A Accumulation	Interim	Group 1 Group 2	0.7939 0.1748	– 0.6191	0.7939 0.7939	0.8478 0.8478
B Accumulation**	Interim	Group 1 Group 2	0.8291 –	– 0.8291	0.8291 0.8291	– –
X Accumulation	Interim	Group 1 Group 2	1.1552 0.3342	- 0.8210	1.1552 1.1552	1.1862 1.1862

*Share class launched 20 May 2025.
**Share class launched 26 February 2024 and closed 21 April 2024. Relaunched 27 June 2025.

Interim period: 01.12.25 - 31.05.26

Group 1: Shares purchased prior to a distribution period
Group 2: Shares purchased during a distribution period

Equalisation

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

Investment Objective and Policy

Investment Objective

The Sub-fund aims to 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 period ended 31 May 2026 (unaudited)

Market Comment

Into early March, the backdrop looked constructive. Growth was holding up, inflation was easing and central banks were cautiously moving toward rate cuts. Equity markets had started to broaden after a narrow 2025 rally, and while there were pockets of concern - stretched valuations, softer labour markets and elevated leverage - the overall picture was one of stability.

March changed that abruptly. The outbreak of the Iran war, and the associated surge in oil prices, evaporated the benign inflation narrative. What had been a widely held consensus of falling inflation and steady policy easing was quickly repriced. Volatility rose sharply, leadership flipped and the uncomfortable possibility of stagflation re-entered the narrative.

Bond markets, particularly UK gilts, bore the brunt of that adjustment. Yields moved sharply higher as crowded positions were unwound and investors rapidly priced a more hawkish policy response. The speed of the move appeared at odds with domestic fundamentals, with the UK economy already losing momentum, but it was a clear reminder that technicals, positioning and sentiment can matter as much as the data itself.

Equity markets experienced violent rotations with previous laggards in defensive sectors becoming leaders and vice versa. What has been striking, however, is how quickly markets have moved through that shock. Since April, the recovery has been strong and increasingly convincing, led decisively by the US. Corporate earnings have remained exceptionally robust, with multiple quarters of double-digit growth and forward expectations continuing to rise. This has not been a valuation-led rebound, but a fundamentally supported one.

Technology has once again been central, although the narrative has matured. The focus is less on narrow enthusiasm and more on the scale of investment across artificial intelligence infrastructure, data centres and semiconductors. This is increasingly feeding through to a broader set of industries, reinforcing the sense that we are in the midst of a structural investment cycle rather than a late-stage speculative rally.

At the same time inflation has proven stickier, particularly given the combination of strong demand and energy-related pressures. The Federal Reserve has responded by shifting toward a more cautious stance, with rate cuts pushed out and the risk of further tightening on the table. In contrast, the UK and Europe face weaker growth dynamics, leaving policymakers in a more difficult position as they balance fragile activity against persistent price pressures.

Gilts have reflected this tension, with sharp moves higher in yields followed by a meaningful retracement as energy prices eased and expectations for aggressive tightening moderated. Higher starting yields now offer a more compelling cushion, even as political and fiscal risks remain.

Investment Manager's Report (continued)

for the period ended 31 May 2026 (unaudited)

Overall, the period highlights a market navigating on one hand, a powerful, US-led earnings cycle supported by structural investment continues to drive equity returns and on the other, geopolitical risk and persistent inflation.

Over the six months to the end of May 2026, the MI Canaccord Genuity Risk Profile 7 Fund gained 7.48% (X Class), outperforming the ARC Equity peer group, which returned 6.06%. Performance varied across regions and factors with positive contribution driven primarily by our technology allocation, as well as positions in US, emerging markets and Japan. In contrast, our defensive positions including Evenlode Global Income, L&G Healthcare Index detracted. From a positioning perspective, we maintain a modest overweight to Europe and Japan, at the expense of the US.

In Europe we are exploring options in active management and a potential for mean reversion given recent underperformance. The majority of our active risk continues to be expressed through sector, factor and market-cap exposures. We retain a slight defensive sector bias, alongside a preference for quality companies and an overweight allocation to small and mid-cap equities, where we continue to see attractive long-term opportunities.

All sources: Morningstar Direct

Portfolio Statement

as at 31 May 2026 (unaudited)

Holding	Security	Market value £	% of total net assets 2026
	Emerging Market Equities 6.02% (5.22%)		
74,208	Pacific North of South Emerging Markets All Cap Equity - GBP R2 Income*	1,659,291	6.02
	International Equities 37.92% (42.46%)		
165,556	Dimensional Global High Profitability Lower Carbon ESG Screened - GBP Accumulation*	1,932,040	7.01
115,101	Guinness Global Equity Income - Z Accumulation*	1,380,877	5.01
509,875	IFSL Evenlode Global Income - F Accumulation GBP*	826,762	3.00
45,744	iShares Edge MSCI World Quality Factor UCITS ETF - USD Accumulation	2,942,254	10.67
1,301,128	Legal & General Global Emerging Markets Index - C Accumulation*	1,519,717	5.51
836,645	Legal & General Global Health & Pharmaceuticals Index Trust - C Accumulation*	670,236	2.43
423,921	Legal & General Global Technology Index - C Accumulation*	1,182,738	4.29
		10,454,624	37.92
	Japanese Equities 3.18% (2.94%)		
23,906	iShares MSCI Japan UCITS ETF - USD Distribution	432,938	1.57
2,471	SPARX Japan - GBP Institutional E Hedged*	443,778	1.61
		876,716	3.18
	Thematic Equities 2.92% (2.74%)		
318,183	FTF ClearBridge Global Infrastructure Income - B Accumulation*	804,366	2.92
	UK Equities 17.37% (18.65%)		
518,817	Fidelity Special Situations - R Accumulation*	1,355,149	4.92
12,034	iShares Core FTSE 100 ETF - GBP Accumulation	2,560,234	9.29
120,913	Slater Growth - P Accumulation*	872,375	3.16
		4,787,758	17.37
	US Equities 27.41% (25.45%)		
15,510	Invesco S&P 500 Equal Weight UCITS ETF - USD Accumulation	819,548	2.97
2,591	Loomis Sayles US Growth Equity - S1/A GBP Accumulation*	1,285,682	4.66
142,129	Multi Factor US Equity Fund - XC GBP Accumulation*	2,210,809	8.02
29,877	Vanguard S&P 500 UCITS ETF - USD Accumulation	3,242,850	11.76
		7,558,889	27.41
	Investment assets	**26,141,644**	**94.82**
	Net other assets	**1,427,015**	**5.18**
	Net assets	**27,568,659**	**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 30.11.25.

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

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

Total purchases for the period: £13,112,220
Total sales for the period: £7,742,041

MI Canaccord Genuity Risk Profile 7 Fund

Net Asset Value and Shares in Issue

Class	Net Asset Value	Shares in issue	Net Asset Value per share (p)	Operating Charges*
A Accumulation^	£155,693	143,967	108.15	0.84%
B Accumulation	£504,257	403,393	125.00	0.64%
X Accumulation	£24,445,024	17,585,495	139.01	0.34%
X Income	£2,463,685	1,970,650	125.02	0.34%

^A Accumulation share class launched on 18 December 2025.

*The Investment Manager currently rebates the Sub-fund's operating charges, excluding the Investment Manager's fee and synthetic charges (0.34% of operating charge).

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 by annualising the expenses incurred against the average Net Asset Value for the accounting period.

Risk and Reward Profile

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

Typically lower rewards, lower risk ← → **Typically higher rewards, higher risk**

1	2	3	**4**	5	6	7

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.

Statement of Total Return

for the period ended 31 May 2026 (unaudited)

	31.05.26		31.05.25	
	£	£	£	£
Income				
Net capital gains/(losses)		1,726,199		(249,660)
Revenue	104,297		101,986	
Expenses	(1,046)		(549)	
Interest payable and similar charges	(2)		–	
Net revenue before taxation	103,249		101,437	
Taxation	(2,157)		(1,365)	
Net revenue after taxation		101,092		100,072
Total return before distributions		**1,827,291**		**(149,588)**
Distributions		(102,835)		(100,975)
Change in net assets attributable to Shareholders from investment activities		**1,724,456**		**(250,563)**

Statement of Change in Net Assets Attributable to Shareholders

for the period ended 31 May 2026 (unaudited)

	31.05.26		31.05.25	
	£	£	£	£
Opening net assets attributable to Shareholders		**19,430,964**		**11,047,307**
Amounts receivable on issue of shares	8,438,006		5,189,786	
Less: Amounts payable on cancellation of shares	(2,141,711)		(1,072,481)	
		6,296,295		4,117,305
Change in net assets attributable to Shareholders from investment activities (see Statement of Total Return above)		1,724,456		(250,563)
Retained distributions on accumulation shares		116,944		106,048
Closing net assets attributable to Shareholders		**27,568,659**		**15,020,097**

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

MI Canaccord Genuity Risk Profile 7 Fund

Balance Sheet

as at 31 May 2026 (unaudited)

	31.05.26		30.11.25	
	£	£	£	£
ASSETS				
Fixed Assets				
Investments		**26,141,644**		**18,938,272**
Current Assets				
Debtors	223,259		90,605	
Cash and bank balances	1,468,850		435,876	
Total current assets		**1,692,109**		**526,481**
Total assets		**27,833,753**		**19,464,753**
LIABILITIES				
Creditors				
Bank overdrafts	–		(61)	
Distribution payable	(11,767)		(5,332)	
Other creditors	(253,327)		(28,396)	
Total creditors		**(265,094)**		**(33,789)**
Total liabilities		**(265,094)**		**(33,789)**
Net assets attributable to Shareholders		**27,568,659**		**19,430,964**

Distribution Tables
for the period ended 31 May 2026 (unaudited)

Income Share Distribution

Share class	Distribution	Shares	Revenue	Equalisation	Distribution paid/payable 2026	Distribution paid 2025
X Income*	Interim	Group 1 Group 2	0.5971 0.0763	– 0.5208	0.5971 0.5971	0.4735 0.4735

Accumulation Share Distributions

Share class	Distribution	Shares	Revenue	Equalisation	Amount reinvested 2026	Amount reinvested 2025
A Accumulation**	Interim	Group 1 Group 2	0.2724 0.2724	– –	0.2724 0.2724	– –
B Accumulation	Interim	Group 1 Group 2	0.4303 0.1023	– 0.3280	0.4303 0.4303	0.6499 0.6499
X Accumulation	Interim	Group 1 Group 2	0.6529 0.1633	– 0.4896	0.6529 0.6529	0.8893 0.8893

*Share class launched on 25 April 2025.
**Share class launched on 18 December 2025.

Interim period: 01.12.25 - 31.05.26

Group 1: Shares purchased prior to a distribution period
Group 2: Shares purchased during a distribution period

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

General Information

Authorised Status

MI 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 5 active 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)

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:

	Share Class			
	A GBP	B GBP	X GBP	X GBP
Sub-fund	Acc	Acc	Inc	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	✔	✔	✔	✔

The Company may issue both Income and Accumulation Shares.

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

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

General Information (continued)

Valuation Point
The scheme property of the Company and each Sub-fund will normally be valued at 12:00 on each dealing day for the purpose of calculating the price at which shares in the Company may be issued, sold, repurchased or redeemed.

For the purpose of the pricing of shares, a business day is defined as a day on which the dealing office of the ACD is open for the buying and selling of shares. The ACD may at any time during a business day carry out an additional valuation of the property of a Sub-fund 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 for each share class in a Sub-fund which represents the Net Asset Value of the share class concerned. The share price is calculated on a forward pricing basis, that is at the next Valuation Point after the purchase or redemption is deemed to be accepted by the ACD.

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

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 May
Annual Financial Statements year end:	31 November

Distribution Payment Dates

Interim:	31 July
Annual:	31 January

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.

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.

General Information (continued)

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.

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.