



# MI Canaccord Genuity Investment Funds

Interim Report 31 May 2025

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## Directory

### Authorised Corporate Director ('ACD') & Registrar

Apex Fundrock Limited  
Hamilton Centre, Rodney Way, Chelmsford, Essex CM1 3BY  
Telephone: 01245 398950  
Website: [www.fundrock.com](http://www.fundrock.com)  
(Authorised and regulated by the Financial Conduct Authority)

### Customer Service Centre

Hamilton Centre, Rodney Way, Chelmsford, Essex CM1 3BY  
Telephone: 0345 872 4986  
Fax: 0845 299 2197  
E-mail: [canaccord@apexgroup.com](mailto:canaccord@apexgroup.com)

### Directors of the Authorised Corporate Director

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

### Investment Manager

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

### Depository

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

### Independent Auditor

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

# MI Canaccord Genuity Investment Funds

## Basis of Accounting

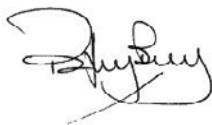
The interim financial statements have been prepared under the historical cost basis, as modified by the revaluation of investments and in accordance with FRS102 and the Statement of Recommended Practice for Financial Statements of Authorised Funds issued by the Investment Association ('IA') in May 2014, 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 2024.

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

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

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



**A.C. Deptford**

**P.J. Foley-Brickley**

**S.J. Gunson**

**L.A. Poynter**

Directors

Apex Fundrock Limited

20 August 2025

## 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 2025

### Market Comment

The past six months have been defined by political volatility, policy whiplash, and market resilience. Despite sharp drawdowns, most notably in April, when equities plunged more than 10% mid-month, global equity markets ultimately clawed back gains, buoyed by robust earnings, easing inflation, and signs of trade de-escalation. In GBP terms global equities ended the period down 2.96%, with US dollar weakness tipping the scale into negative territory. Global bonds hedged to GBP ended up 1.07%.

The primary driver throughout has been US trade policy. What began as indiscriminate tariff escalation soon morphed into strategic theatre. Markets grew wise to the pattern - aggressive threats followed by abrupt reversals - and began treating tariff tantrums as buying opportunities. The so-called 'TACO trade' ("Trump Always Chickens Out") gained traction as Washington backed down on a series of aggressive measures.

This shift from confrontation to negotiation helped ease recession fears. Consumer sentiment rebounded, corporate earnings, especially in tech, financials and utilities, proved more resilient than expected, and equity markets responded with enthusiasm. US equities, down 15% at its April low, ended May firmly in positive territory for the year (in USD terms). In GBP terms returns were negative.

Yet the rally masks deeper structural concerns. Bond yields continued to rise even as inflation data softened, clear evidence that markets are more worried about fiscal credibility than price pressures. The US debt downgrade by Moody's brought those risks into sharper focus. With deficits ignored, tariffs being rolled back, and no credible fiscal consolidation in sight, investors are beginning to question the sustainability of the US fiscal position and even the dollar's safe-haven status.

The MI Canaccord Genuity Risk Profile 3 fund gained 0.51%<sup>1</sup> over the period matching the ARC Cautious index. Outperformance in Fixed Income and diversifying alternative strategies was offset by underperformance from equities.

Performance from fixed income was broad-based with each of our three pillars: Sovereign, Corporate and International all driving gains. International credit was the biggest contributor with the TwentyFour Asset Management mandates, Focus and Asset Backed Income contributing the most. Positions in short-duration US high yield and Emerging Market Debt also added to returns. UK Gilts performed poorly but our positioning within sovereigns has been supportive with a preference for US Treasuries and TIPS (Treasury Inflation-Protected Securities) helping to deliver a positive return from our government allocation.

# MI Canaccord Genuity Risk Profile 3 Fund

## Investment Manager's Report

continued

Equity markets delivered positive returns over the six months to the end of May, though our allocations modestly lagged benchmarks. January was particularly strong, with all holdings in positive territory and quality-focused strategies leading the way. December, February and March were more challenging, as defensive sectors underperformed. April's sharp sell-off provided an opportunity to add to underperformers, most notably US equities, which supported performance as they recovered into May. While US and Asian equities detracted over the period, our UK funds and thematic strategies added value.

The Alternative allocation delivered good returns. Our diversifying liquid alternative strategies mostly performed well, with Ruffer a consistent positive contributor. While SEI detracted commodities were the primary drag, with broad weakness across energy and industrial metals.

<sup>1</sup>Net Asset Values of the A Accumulation share classes are based on the published single price provided by Apex Fundrock Limited, the Sub-fund ACD and Administrator; historical prices for other share classes can be provided on request.

# MI Canaccord Genuity Risk Profile 3 Fund

## Portfolio Statement

as at 31 May 2025

Holding	Security	Market value £	% of total net assets 2025
<b>Asia ex-Japan Equities 1.03% (1.00%)</b>			
22,331	Stewart Investors Asia Pacific Leaders - B GBP Accumulation*	223,356	1.03
<b>Commodities 1.91% (2.02%)</b>			
40,102	Neuberger Berman Commodities - Unhedged - GBP I3 Accumulating*	412,252	1.91
<b>Corporate Bonds 24.06% (24.06%)</b>			
142,770	Capital Group Global Corporate Bond (Lux) - L Income*	1,302,063	6.03
141,737	Invesco Sterling Bond - S Income GBP*	1,300,666	6.02
1,603,859	Jupiter Strategic Bond - X GBP Income*	1,290,144	5.97
1,467,290	MI TwentyFour Core Corporate Bond - A Gross Income*^	1,304,714	6.04
		5,197,587	24.06
<b>Emerging Markets Equities 1.07% (0.99%)</b>			
17,113	Pacific North of South Emerging Markets All Cap Equity - GBP R2 Income*	231,367	1.07
<b>Government Bonds 21.56% (21.39%)</b>			
400,621	iShares \$ TIPS UCITS ETF - GBP Hedged Distribution	1,922,380	8.90
197,537	iShares \$ Treasury Bond 7-10yr UCITS ETF - GBP Hedged	844,866	3.91
2,065,243	Legal & General All Stocks Gilt Index Trust - C GBP Distribution*	1,889,491	8.75
		4,656,737	21.56
<b>International Bonds 14.17% (13.95%)</b>			
426,190	AXA US Short Duration High Yield - S Income GBP*	436,419	2.02
674,082	MI TwentyFour Asset Backed Income - A Gross Income*^	770,341	3.57
843,545	MI TwentyFour Focus Bond - A Gross Income*^	766,867	3.55
78,545	Neuberger Berman Short Duration Emerging Market Debt - GBP I5 Distributing*	654,282	3.03
3,997	UBS (Lux) Bond - Asia Flexible (USD) - I - A3 Distribution GBP Hedged*	432,316	2.00
		3,060,225	14.17
<b>International Equities 9.05% (5.84%)</b>			
80,550	Fundsmith Equity - I Accumulation*	563,533	2.61
54,750	Guinness Global Equity Income - Z Accumulation*	594,408	2.75
15,316	iShares Edge MSCI World Quality Factor UCITS ETF - USD Accumulation	796,738	3.69
		1,954,679	9.05
<b>Japan Equities 1.07% (1.04%)</b>			
1,693	SPARX Japan - GBP Institutional E Hedged*	231,528	1.07
<b>North America Equities 4.48% (3.16%)</b>			
11,578	Vanguard S&P 500 UCITS ETF - USD Accumulation	966,300	4.48
<b>Thematic Equities 1.02% (2.01%)</b>			
107,670	FTF ClearBridge Global Infrastructure Income - B Accumulation*	221,046	1.02
<b>UCITS Funds 13.20% (13.07%)</b>			
55,457	SEI Liquid Alternative Hedged Sterling Wealth - A Income*	734,811	3.40
8,043	TM Fulcrum Income - F GBP*	709,382	3.29
492,481	Trojan - X Accumulation*	707,645	3.28
659,798	WS Ruffer Diversified Return - I GBP Accumulation*	698,067	3.23
		2,849,905	13.20



## MI Canaccord Genuity Risk Profile 3 Fund

### Portfolio Statement

continued

Holding	Security	Market value £	% of total net assets 2025
	<b>UK Equities 3.21% (6.38%)</b>		
4,000	iShares Core FTSE 100 ETF - GBP Accumulation	693,280	3.21
<b>Investment assets</b>		<b>20,698,262</b>	<b>95.83</b>
<b>Net other assets</b>		<b>898,444</b>	<b>4.17</b>
<b>Net assets</b>		<b>21,596,706</b>	<b>100.00</b>

All investments are ordinary shares or stock units on a regulated securities market unless otherwise stated. The percentages in brackets show the equivalent % holdings as at 30.11.24.

^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: £6,368,104

Total sales for the period: £5,823,598

## Net Asset Value and Shares in Issue

Class	Net Asset Value	Shares in issue	Net Asset Value per share (p)	Operating Charges*
A Accumulation	£2,682,139	2,388,394	112.30	1.06%
B Accumulation	£10,962,425	9,842,859	111.37	0.91%
X Income^	£1,447,889	1,438,409	100.66	0.56%
X Accumulation	£6,504,253	5,892,243	110.39	0.56%

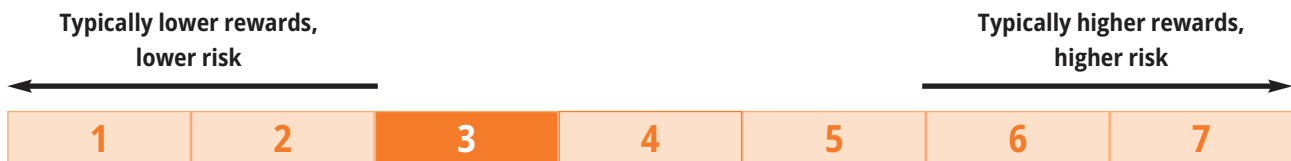
^X Income share class launched on 28 April 2025.

\*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.



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

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

### Risk warning

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

## MI Canaccord Genuity Risk Profile 3 Fund

### Statement of Total Return

for the period ended 31 May 2025

	£	31.05.25	£	£	31.05.24	£
Income						
Net capital (losses)/gains			(128,781)			767,336
Revenue	382,067			443,441		
Expenses	(42,232)			(51,319)		
Net revenue before taxation	339,835			392,122		
Taxation	(53,192)			(57,723)		
Net revenue after taxation		286,643			334,399	
<b>Total return before distributions</b>		<b>157,862</b>			<b>1,101,735</b>	
Distributions		(286,646)			(334,399)	
<b>Change in net assets attributable to Shareholders from investment activities</b>		<b>(128,784)</b>			<b>767,336</b>	

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

for the period ended 31 May 2025

	£	31.05.25	£	£	31.05.24	£
<b>Opening net assets attributable to Shareholders</b>		<b>21,121,298</b>			<b>22,057,340</b>	
Amounts receivable on issue of shares	2,432,180			1,085,583		
Less: Amounts payable on cancellation of shares	(2,095,660)			(3,338,093)		
		336,520			(2,252,510)	
Change in net assets attributable to Shareholders from investment activities (see Statement of Total Return above)		(128,784)			767,336	
Retained distributions on accumulation shares		267,672			335,828	
<b>Closing net assets attributable to Shareholders</b>		<b>21,596,706</b>			<b>20,907,994</b>	

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 2025

	£	31.05.25	£	£	30.11.24	£
<b>ASSETS</b>						
<b>Fixed Assets</b>						
Investments		20,698,262			20,045,703	
<b>Current Assets</b>						
Debtors	312,925			195,481		
Cash and bank balances	825,787			1,170,499		
<b>Total current assets</b>		<b>1,138,712</b>			<b>1,365,980</b>	
<b>Total assets</b>		<b>21,836,974</b>			<b>21,411,683</b>	
<b>LIABILITIES</b>						
<b>Creditors</b>						
Bank overdrafts	(58)			–		
Distribution payable	(6,992)			–		
Other creditors	(233,218)			(290,385)		
<b>Total creditors</b>		<b>(240,268)</b>			<b>(290,385)</b>	
<b>Total liabilities</b>		<b>(240,268)</b>			<b>(290,385)</b>	
<b>Net assets attributable to Shareholders</b>		<b>21,596,706</b>			<b>21,121,298</b>	

# MI Canaccord Genuity Risk Profile 3 Fund

## Distribution Tables

for the period ended 31 May 2025

### Income Share Distribution

Share class	Distribution	Shares	Revenue	Equalisation	Distribution paid/payable 2025	Distribution paid 2024
X Income*	Interim	Group 1	0.4861	–	0.4861	N/A
		Group 2^	0.4861	–	0.4861	N/A

### Accumulation Share Distributions

Share class	Distribution	Shares	Revenue	Equalisation	Amount reinvested 2025	Amount reinvested 2024
A Accumulation	Interim	Group 1	1.3813	–	1.3813	0.8427
		Group 2	0.9766	0.4047	1.3813	0.8427
B Accumulation	Interim	Group 1	1.4470	–	1.4470	1.6548
		Group 2	1.1650	0.2820	1.4470	1.6548
X Accumulation	Interim	Group 1	1.5657	–	1.5657	2.1609
		Group 2	0.9234	0.6423	1.5657	2.1609

\*Share class launched on 28 April 2025.

^No Group 2 shares during this distribution period.

Interim period: 01.12.24 - 31.05.25

Group 1: Shares purchased prior to a distribution period

Group 2: Shares purchased during a distribution period

### Equalisation

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

## 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 2025

### Market Comment

The past six months have been defined by political volatility, policy whiplash, and market resilience. Despite sharp drawdowns, most notably in April, when equities plunged more than 10% mid-month, global equity markets ultimately clawed back gains, buoyed by robust earnings, easing inflation, and signs of trade de-escalation. In GBP terms global equities ended the period down 2.96%, with US dollar weakness tipping the scale into negative territory. Global bonds hedged to GBP ended up 1.07%.

The primary driver throughout has been US trade policy. What began as indiscriminate tariff escalation soon morphed into strategic theatre. Markets grew wise to the pattern - aggressive threats followed by abrupt reversals - and began treating tariff tantrums as buying opportunities. The so-called 'TACO trade' ("Trump Always Chickens Out") gained traction as Washington backed down on a series of aggressive measures.

This shift from confrontation to negotiation helped ease recession fears. Consumer sentiment rebounded, corporate earnings, especially in tech, financials and utilities, proved more resilient than expected, and equity markets responded with enthusiasm. US equities, down 15% at its April low, ended May firmly in positive territory for the year (in USD terms). In GBP terms returns were negative.

Yet the rally masks deeper structural concerns. Bond yields continued to rise even as inflation data softened, clear evidence that markets are more worried about fiscal credibility than price pressures. The US debt downgrade by Moody's brought those risks into sharper focus. With deficits ignored, tariffs being rolled back, and no credible fiscal consolidation in sight, investors are beginning to question the sustainability of the US fiscal position and even the dollar's safe-haven status.

The MI Canaccord Genuity Risk Profile 4 fund gained 0.15%<sup>1</sup> over the period outperforming the ARC Balanced index which lost -0.83%.

Performance from fixed income was broad-based with each of our three pillars: Sovereign, Corporate and International all driving gains. International credit was the biggest contributor with the TwentyFour Asset Management mandates, Focus and Asset Backed Income contributing the most. Positions in short-duration US high yield and Emerging Market Debt also added to returns. UK Gilts performed poorly but our positioning within sovereigns has been supportive with a preference for US Treasuries and TIPS helping to deliver a positive return from our government allocation.

Equity markets delivered positive returns over the six months to the end of May. January was particularly strong, with all holdings in positive territory and quality-focused strategies leading the way. December, February and March were slightly more challenging, as defensive sectors underperformed. April's sharp sell-off provided an opportunity to add to underperformers, most notably US equities, which supported returns as they recovered into May. While US and Asian equities detracted over the period, our UK funds and thematic strategies added value.

## MI Canaccord Genuity Risk Profile 4 Fund

### Investment Manager's Report

continued

Our diversifying liquid alternative strategies mostly performed well, with Trojan a consistent positive contributor. While SEI detracted commodities were the primary drag, with broad weakness across energy and industrial metals.

<sup>1</sup>Net Asset Values of the A Accumulation share classes are based on the published single price provided by Apex Fundrock Limited, the Sub-fund ACD and Administrator; historical prices for other share classes can be provided on request.

# MI Canaccord Genuity Risk Profile 4 Fund

## Portfolio Statement

as at 31 May 2025

Holding	Security	Market value £	% of total net assets 2025
<b>Asia ex-Japan Equities 2.01% (2.02%)</b>			
186,731	Stewart Investors Asia Pacific Leaders - B GBP Accumulation*	1,867,680	2.01
<b>Commodities 1.86% (1.94%)</b>			
168,004	Neuberger Berman Commodities - Unhedged - GBP I3 Accumulating Class*	1,727,082	1.86
<b>Corporate Bonds 18.57% (19.10%)</b>			
473,508	Capital Group Global Corporate Bond (Lux) - L Income*	4,318,389	4.65
470,238	Invesco Sterling Bond - S Income GBP*	4,315,189	4.65
5,319,486	Jupiter Strategic Bond - X GBP Income*	4,278,994	4.61
4,867,099	MI TwentyFour Core Corporate Bond - A Gross Income*^	4,327,824	4.66
		17,240,396	18.57
<b>Emerging Markets Equities 2.09% (2.01%)</b>			
143,368	Pacific North of South Emerging Markets All Cap Equity - GBP R2 Income*	1,938,334	2.09
<b>Government Bonds 12.89% (13.34%)</b>			
932,392	iShares \$ TIPS UCITS ETF - GBP Hedged Distribution	4,474,083	4.82
517,207	iShares \$ Treasury Bond 7-10yr UCITS ETF - GBP Hedged Distribution	2,212,094	2.38
5,768,426	Legal & General All Stocks Gilt Index - C GBP Income*	5,277,533	5.69
		11,963,710	12.89
<b>International Bonds 14.79% (15.00%)</b>			
2,232,097	AXA US Short Duration High Yield - S Income GBP*	2,285,667	2.46
2,823,837	MI TwentyFour Asset Backed Income - A Gross Income*^	3,227,080	3.48
3,533,682	MI TwentyFour Focus Bond - A Gross Income*^	3,212,471	3.46
329,073	Neuberger Berman Short Duration Emerging Market Debt - GBP I5 Distributing*	2,741,182	2.95
20,934	UBS (Lux) Bond - Asia Flexible (USD) - I - A3 distribution GBP Hedged*	2,264,042	2.44
		13,730,442	14.79
<b>International Equities 17.33% (11.36%)</b>			
436,524	ES River & Mercantile Global Recovery - S Income*	1,474,839	1.59
460,972	Fundsmith Equity - I Accumulation*	3,225,007	3.47
347,583	Guinness Global Equity Income - Z Accumulation*	3,773,643	4.07
74,476	iShares Edge MSCI World Quality Factor UCITS ETF - USD Accumulation	3,874,242	4.17
2,079,692	WS Evenlode Global Income - F Accumulation GBP*	3,743,654	4.03
		16,091,385	17.33
<b>Japan Equities 1.05% (1.06%)</b>			
7,095	SPARX Japan - GBP Institutional E Unhedged*	970,280	1.05
<b>North America Equities 10.35% (7.45%)</b>			
114,108	Brown Advisory US Sustainable Growth - SI GBP Distribution*	2,130,389	2.30
313,946	HSBC American Index - C Accumulation*	3,945,670	4.25
42,272	Vanguard S&P 500 UCITS ETF - USD Accumulation	3,528,021	3.80
		9,604,080	10.35
<b>Thematic Equities 3.13% (4.15%)</b>			
649	BlueBox Global Technology - I GBP Accumulation*	1,049,955	1.13
903,038	FTF ClearBridge Global Infrastructure Income - B Accumulation*	1,853,937	2.00
		2,903,892	3.13



## MI Canaccord Genuity Risk Profile 4 Fund

### Portfolio Statement

continued

Holding	Security	Market value £	% of total net assets 2025
<b>UCITS Funds 7.98% (7.98%)</b>			
196,688	SEI Liquid Alternative Hedged Sterling Wealth - A Income*	2,606,120	2.81
28,538	TM Fulcrum Income - F GBP*	2,516,879	2.71
1,587,278	Trojan - X Accumulation*	2,280,759	2.46
		<b>7,403,758</b>	<b>7.98</b>
<b>UK Equities 5.94% (12.60%)</b>			
26,095	iShares Core FTSE 100 ETF - GBP Accumulation	4,522,785	4.87
144,128	Slater Growth - P Accumulation*	991,863	1.07
		<b>5,514,648</b>	<b>5.94</b>
<b>Investment assets</b>		<b>90,955,687</b>	<b>97.99</b>
<b>Net other assets</b>		<b>1,861,313</b>	<b>2.01</b>
<b>Net assets</b>		<b>92,817,000</b>	<b>100.00</b>

All investments are ordinary shares or stock units on a regulated securities market unless otherwise stated. The percentages in brackets show the equivalent % holdings as at 30.11.24.

^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: £25,157,269

Total sales for the period: £36,349,809

## Net Asset Value and Shares in Issue

Class	Net Asset Value	Shares in issue	Net Asset Value per share (p)	Operating Charges*
A Accumulation	£12,640,304	9,953,356	127.00	1.10%
B Accumulation	£37,099,120	28,964,537	128.08	0.96%
X Accumulation	£41,890,307	37,277,083	112.38	0.61%
X Income <sup>^</sup>	£1,187,269	1,146,409	103.56	0.61%

<sup>^</sup>X Income share class launched on 14 April 2025.

\*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.



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

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

### Risk warning

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

## MI Canaccord Genuity Risk Profile 4 Fund

### Statement of Total Return

for the period ended 31 May 2025

	£	31.05.25 £	£	31.05.24 £
Income				
Net capital (losses)/gains		(1,116,188)		5,597,933
Revenue	1,560,787		1,734,971	
Expenses	(178,681)		(266,466)	
Net revenue before taxation	1,382,106		1,468,505	
Taxation	(189,349)		(220,875)	
Net revenue after taxation		1,192,757		1,247,630
<b>Total return before distributions</b>		<b>76,569</b>		<b>6,845,563</b>
Distributions		(1,193,858)		(1,247,650)
<b>Change in net assets attributable to Shareholders from investment activities</b>		<b>(1,117,289)</b>		<b>5,597,913</b>

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

for the period ended 31 May 2025

	£	31.05.25 £	£	31.05.24 £
<b>Opening net assets attributable to Shareholders</b>		<b>104,151,877</b>		<b>102,895,721</b>
Amounts receivable on issue of shares	8,588,133		9,963,775	
Less: Amounts payable on cancellation of shares	(19,954,134)		(16,951,636)	
		(11,366,001)		(6,987,861)
Change in net assets attributable to Shareholders from investment activities (see Statement of Total Return above)		(1,117,289)		5,597,913
Retained distributions on accumulation shares		1,148,413		1,258,828
<b>Closing net assets attributable to Shareholders</b>		<b>92,817,000</b>		<b>102,764,601</b>

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 2025

	£	31.05.25	£	£	30.11.24	£
<b>ASSETS</b>						
<b>Fixed Assets</b>						
Investments			90,955,687			102,075,691
<b>Current Assets</b>						
Debtors	845,025			1,100,469		
Cash and bank balances	1,686,074			2,257,987		
<b>Total current assets</b>			2,531,099			3,358,456
<b>Total assets</b>			93,486,786			105,434,147
<b>LIABILITIES</b>						
<b>Creditors</b>						
Bank overdrafts	(58)			–		
Distribution payable	(5,232)			–		
Other creditors	(664,496)			(1,282,270)		
<b>Total creditors</b>			(669,786)			(1,282,270)
<b>Total liabilities</b>			(669,786)			(1,282,270)
<b>Net assets attributable to Shareholders</b>			92,817,000			104,151,877

# MI Canaccord Genuity Risk Profile 4 Fund

## Distribution Tables

for the period ended 31 May 2025

### Income Share Distribution

Share class	Distribution	Shares	Revenue	Equalisation	Distribution paid/payable 2025	Distribution paid 2024
X Income*	Interim	Group 1	0.4564	–	0.4564	N/A
		Group 2	–	0.4564	0.4564	N/A

### Accumulation Share Distributions

Share class	Distribution	Shares	Revenue	Equalisation	Amount reinvested 2025	Amount reinvested 2024
A Accumulation	Interim	Group 1	1.4463	–	1.4463	1.5212
		Group 2	0.9901	0.4562	1.4463	1.5212
B Accumulation	Interim	Group 1	1.5347	–	1.5347	1.4554
		Group 2	1.0658	0.4689	1.5347	1.4554
X Accumulation	Interim	Group 1	1.5021	–	1.5021	1.3471
		Group 2	0.4942	1.0079	1.5021	1.3471

\*Share class launched on 14 April 2025.

Interim period: 01.12.24 - 31.05.25

Group 1: Shares purchased prior to a distribution period

Group 2: Shares purchased during a distribution period

### Equalisation

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

## 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 2025

### Market Comment

The past six months have been defined by political volatility, policy whiplash, and market resilience. Despite sharp drawdowns, most notably in April, when equities plunged more than 10% mid-month, global equity markets ultimately clawed back gains, buoyed by robust earnings, easing inflation, and signs of trade de-escalation. In GBP terms global equities ended the period down 2.96%, with US dollar weakness tipping the scale into negative territory. Global bonds hedged to GBP ended up 1.07%.

The primary driver throughout has been US trade policy. What began as indiscriminate tariff escalation soon morphed into strategic theatre. Markets grew wise to the pattern - aggressive threats followed by abrupt reversals - and began treating tariff tantrums as buying opportunities. The so-called 'TACO trade' ("Trump Always Chickens Out") gained traction as Washington backed down on a series of aggressive measures.

This shift from confrontation to negotiation helped ease recession fears. Consumer sentiment rebounded, corporate earnings, especially in tech, financials and utilities, proved more resilient than expected, and equity markets responded with enthusiasm. US equities, down 15% at its April low, ended May firmly in positive territory for the year (in USD terms). In GBP terms returns were negative.

Yet the rally masks deeper structural concerns. Bond yields continued to rise even as inflation data softened, clear evidence that markets are more worried about fiscal credibility than price pressures. The US debt downgrade by Moody's brought those risks into sharper focus. With deficits ignored, tariffs being rolled back, and no credible fiscal consolidation in sight, investors are beginning to question the sustainability of the US fiscal position and even the dollar's safe-haven status.

The MI Canaccord Genuity Risk Profile 5 fund lost -0.37%<sup>1</sup> over the period outperforming the ARC Steady Growth index which lost -1.52%.

Equity markets delivered positive returns over the six months to the end of May. January was particularly strong, with all holdings in positive territory and quality-focused strategies leading the way. December, February and March were slightly more challenging, as defensive sectors underperformed. April's sharp sell-off provided an opportunity to add to underperformers, most notably US equities, which supported returns as they recovered into May. While US and Asian equities detracted over the period, our UK funds and thematic strategies added value.

### Investment Manager's Report

continued

Performance from fixed income was broad-based with each of our three pillars: Sovereign, Corporate and International all driving gains. International credit was the biggest contributor with the TwentyFour Asset Management mandates, Focus and Asset Backed Income contributing the most. Positions in short-duration US high yield and Emerging Market Debt also added to returns. UK Gilts performed poorly but our positioning within sovereigns has been supportive with a preference for US Treasuries and TIPS (Treasury Inflation-Protected Securities) helping to deliver a positive return from our government allocation.

Our diversifying liquid alternative strategies mostly performed well, with Trojan a consistent positive contributor. While SEI detracted commodities were the primary drag, with broad weakness across energy and industrial metals.

<sup>1</sup>Net Asset Values of the A Accumulation share classes are based on the published single price provided by Apex Fundrock Limited, the Sub-fund ACD and Administrator; historical prices for other share classes can be provided on request.

# MI Canaccord Genuity Risk Profile 5 Fund

## Portfolio Statement

as at 31 May 2025

Holding	Security	Market value £	% of total net assets 2025
<b>Asia ex-Japan Equities 2.21% (2.23%)</b>			
186,537	Stewart Investors Asia Pacific Leaders - B GBP Accumulation*	1,865,744	2.21
<b>Commodities 1.81% (2.02%)</b>			
148,869	Neuberger Berman Commodities - Unhedged - GBP I3 Accumulating*	1,530,378	1.81
<b>Corporate Bonds 12.37% (12.89%)</b>			
287,210	Capital Group Global Corporate Bond (Lux) - L Income*	2,619,352	3.10
285,215	Invesco Sterling Bond - S Income GBP*	2,617,304	3.10
3,226,990	Jupiter Strategic Bond - X GBP Income*	2,595,791	3.07
2,952,123	MI TwentyFour Core Corporate Bond - A Gross Income*^	2,625,028	3.10
		10,457,475	12.37
<b>Emerging Markets Equities 2.03% (1.95%)</b>			
126,886	Pacific North of South Emerging Markets All Cap Equity - GBP R2 Income*	1,715,505	2.03
<b>Government Bonds 7.89% (8.24%)</b>			
413,212	iShares \$ TIPS 0-5 UCITS ETF - GBP Hedged Distribution*	1,982,798	2.35
366,781	iShares \$ Treasury Bond 7-10 yr UCITS ETF - GBP Hedged	1,568,722	1.85
3,409,556	Legal & General All Stocks Gilt Index - C GBP Distribution*	3,119,403	3.69
		6,670,923	7.89
<b>International Bonds 10.56% (10.90%)</b>			
1,582,725	AXA US Short Duration High Yield - S Income GBP*	1,620,710	1.92
1,788,030	MI TwentyFour Asset Backed Income - A Gross Income*^	2,043,361	2.42
2,237,559	MI TwentyFour Focus Bond - A Gross Income*^	2,034,165	2.41
194,465	Neuberger Berman Short Duration Emerging Market Debt - GBP I5 Distributing*	1,619,893	1.91
14,846	UBS (Lux) Bond - Asia Flexible (USD) - I - A3 distribution GBP Hedged*	1,605,601	1.90
		8,923,730	10.56
<b>International Equities 23.19% (17.37%)</b>			
709,253	ES River & Mercantile Global Recovery - S Income*	2,396,281	2.83
619,526	Fundsmith Equity - I Accumulation*	4,334,268	5.13
385,334	Guinness Global Equity Income - Z Accumulation*	4,183,496	4.95
99,018	iShares Edge MSCI World Quality Factor UCITS ETF - USD Accumulation	5,150,916	6.09
1,966,236	WS Evenlode Global Income - F Accumulation GBP*	3,539,422	4.19
		19,604,383	23.19
<b>Japan Equities 2.28% (2.03%)</b>			
14,078	SPARX Japan - GBP Institutional E Unhedged*	1,925,268	2.28
<b>North America Equities 15.64% (11.46%)</b>			
152,591	Brown Advisory US Sustainable Growth - SI GBP Distribution*	2,848,870	3.37
470,013	HSBC American Index - C Accumulation*	5,907,119	6.99
53,529	Vanguard S&P 500 UCITS ETF - USD Accumulation	4,467,530	5.28
		13,223,519	15.64
<b>Thematic Equities 6.07% (6.95%)</b>			
1,157	BlueBox Global Technology - I GBP Accumulation*	1,871,782	2.21
1,099,817	FTF ClearBridge Global Infrastructure Income - B Accumulation*	2,257,924	2.67
83,064	Polar Capital Healthcare Blue Chip - SI GBP Income*	1,009,232	1.19
		5,138,938	6.07



# MI Canaccord Genuity Risk Profile 5 Fund

## Portfolio Statement

continued

Holding	Security	Market value £	% of total net assets 2025
<b>UCITS Funds 2.87% (3.00%)</b>			
13,799	TM Fulcrum Income - F GBP*	1,217,016	1.44
844,033	Trojan - X Accumulation*	1,212,791	1.43
		<b>2,429,807</b>	<b>2.87</b>
<b>UK Equities 10.15% (19.32%)</b>			
800,628	Fidelity Special Situations - R Accumulation*	1,760,581	2.08
29,218	iShares Core FTSE 100 ETF - GBP Accumulation	5,064,064	5.99
255,418	Slater Growth - P Accumulation*	1,757,735	2.08
		<b>8,582,380</b>	<b>10.15</b>
<b>Investment assets</b>		<b>82,068,050</b>	<b>97.07</b>
<b>Net other assets</b>		<b>2,477,150</b>	<b>2.93</b>
<b>Net assets</b>		<b>84,545,200</b>	<b>100.00</b>

All investments are ordinary shares or stock units on a regulated securities market unless otherwise stated. The percentages in brackets show the equivalent % holdings as at 30.11.24.

^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: £25,177,174

Total sales for the period: £27,792,479

## Net Asset Value and Shares in Issue

Class	Net Asset Value	Shares in issue	Net Asset Value per share (p)	Operating Charges*
A Accumulation	£9,180,542	7,368,655	124.59	1.12%
B Accumulation	£20,484,901	16,325,440	125.48	0.97%
X Accumulation	£53,162,729	46,374,971	114.64	0.62%
X Income <sup>^</sup>	£1,717,028	1,642,397	104.54	0.62%

<sup>^</sup>X Income share class launched 14 April 2025.

\*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.



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.

## MI Canaccord Genuity Risk Profile 5 Fund

### Statement of Total Return

for the period ended 31 May 2025

	£	31.05.25	£	£	31.05.24	£
Income						
Net capital (losses)/gains			(1,467,705)			5,480,893
Revenue	1,227,520			940,101		
Expenses	(169,394)			(173,898)		
Net revenue before taxation	1,058,126			766,203		
Taxation	(105,546)			(96,819)		
Net revenue after taxation		952,580			669,384	
<b>Total return before distributions</b>		<b>(515,125)</b>			<b>5,480,886</b>	
Distributions		(952,591)			(669,391)	
<b>Change in net assets attributable to Shareholders from investment activities</b>		<b>(1,467,716)</b>			<b>5,480,886</b>	

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

for the period ended 31 May 2025

	£	31.05.25	£	£	31.05.24	£
<b>Opening net assets attributable to Shareholders</b>		<b>86,557,697</b>			<b>69,219,582</b>	
Amounts receivable on issue of shares	15,692,690			12,797,312		
Less: Amounts payable on cancellation of shares	(17,160,059)			(6,490,348)		
		(1,467,369)			6,306,964	
Change in net assets attributable to Shareholders from investment activities (see Statement of Total Return above)		(1,467,716)			5,480,779	
Retained distributions on accumulation shares		922,588			749,593	
<b>Closing net assets attributable to Shareholders</b>		<b>84,545,200</b>			<b>81,757,005</b>	

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 2025

	£	31.05.25	£	£	30.11.24	£
<b>ASSETS</b>						
<b>Fixed Assets</b>						
Investments			82,068,050			85,139,655
<b>Current Assets</b>						
Debtors	1,030,844			674,310		
Cash and bank balances	2,091,141			1,862,285		
<b>Total current assets</b>			3,121,985			2,536,595
<b>Total assets</b>			85,190,035			87,676,250
<b>LIABILITIES</b>						
<b>Creditors</b>						
Bank overdrafts	(8,066)			(8,497)		
Distribution payable	(8,733)			–		
Other creditors	(628,036)			(1,110,056)		
<b>Total creditors</b>			(644,835)			(1,118,553)
<b>Total liabilities</b>			(644,835)			(1,118,553)
<b>Net assets attributable to Shareholders</b>			84,545,200			86,557,697

# MI Canaccord Genuity Risk Profile 5 Fund

## Distribution Tables

for the period ended 31 May 2025

### Income Share Distribution

Share class	Distribution	Shares	Revenue	Equalisation	Distribution paid/payable 2025	Distribution paid 2024
X Income*	Interim	Group 1	0.5317	–	0.5317	N/A
		Group 2	0.4419	0.0898	0.5317	N/A

### Accumulation Share Distributions

Share class	Distribution	Shares	Revenue	Equalisation	Amount reinvested 2025	Amount reinvested 2024
A Accumulation	Interim	Group 1	1.1826	–	1.1826	0.7361
		Group 2	0.5650	0.6176	1.1826	0.7361
B Accumulation	Interim	Group 1	1.2891	–	1.2891	0.9914
		Group 2	0.8374	0.4517	1.2891	0.9914
X Accumulation	Interim	Group 1	1.3477	–	1.3477	1.1341
		Group 2	0.7638	0.5839	1.3477	1.1341

\*Share class launched on 14 April 2025.

Interim period: 01.12.24 - 31.05.25

Group 1: Shares purchased prior to a distribution period

Group 2: Shares purchased during a distribution period

### Equalisation

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

## 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 2025

### Market Comment

The past six months have been defined by political volatility, policy whiplash, and market resilience. Despite sharp drawdowns, most notably in April, when equities plunged more than 10% mid-month, global equity markets ultimately clawed back gains, buoyed by robust earnings, easing inflation, and signs of trade de-escalation. In GBP terms global equities ended the period down 2.96%, with US dollar weakness tipping the scale into negative territory. Global bonds hedged to GBP ended up 1.07%.

The primary driver throughout has been US trade policy. What began as indiscriminate tariff escalation soon morphed into strategic theatre. Markets grew wise to the pattern - aggressive threats followed by abrupt reversals - and began treating tariff tantrums as buying opportunities. The so-called 'TACO trade' ("Trump Always Chickens Out") gained traction as Washington backed down on a series of aggressive measures.

This shift from confrontation to negotiation helped ease recession fears. Consumer sentiment rebounded, corporate earnings, especially in tech, financials and utilities, proved more resilient than expected, and equity markets responded with enthusiasm. US equities, down 15% at its April low, ended May firmly in positive territory for the year (in USD terms). In GBP terms returns were negative.

Yet the rally masks deeper structural concerns. Bond yields continued to rise even as inflation data softened, clear evidence that markets are more worried about fiscal credibility than price pressures. The US debt downgrade by Moody's brought those risks into sharper focus. With deficits ignored, tariffs being rolled back, and no credible fiscal consolidation in sight, investors are beginning to question the sustainability of the US fiscal position and even the dollar's safe-haven status.

The MI Canaccord Genuity Risk Profile 6 fund lost -0.96%<sup>1</sup> over the period outperforming the ARC Equity index which lost -2.05%.

Equity markets delivered positive returns over the six months to the end of May. January was particularly strong, with all holdings in positive territory and quality-focused strategies leading the way. December, February and March were slightly more challenging, as defensive sectors underperformed. April's sharp sell-off provided an opportunity to add to underperformers, most notably US equities, which supported returns as they recovered into May. While US and Asian equities detracted over the period, our UK funds and thematic strategies added value.

Performance from fixed income was broad-based with two of our three pillars; Corporate and International driving gains while the sovereign pillar detracted. International credit was the biggest contributor with TwentyFour Asset Management mandates; Focus and Asset Backed Income contributing significantly.

<sup>1</sup>Net Asset Values of the A Accumulation share classes are based on the published single price provided by Apex Fundrock Limited, the Sub-fund ACD and Administrator; historical prices for other share classes can be provided on request.

# MI Canaccord Genuity Risk Profile 6 Fund

## Portfolio Statement

as at 31 May 2025

Holding	Security	Market value £	% of total net assets 2025
<b>Asia ex-Japan Equities 3.95% (3.85%)</b>			
115,826	Stewart Investors Asia Pacific Leaders - B GBP Accumulation*	1,158,489	3.95
<b>Corporate bonds 8.79% (8.60%)</b>			
69,792	Capital Group Global Corporate Bond (Lux) - L Income*	636,499	2.17
69,325	Invesco Sterling Bond - S Income GBP*	636,164	2.17
833,798	Jupiter Strategic Bond - X GBP Income*	670,707	2.29
713,425	MI TwentyFour Core Corporate Bond - A Gross Income*^	634,378	2.16
		2,577,748	8.79
<b>Emerging Markets Equities 2.64% (2.69%)</b>			
57,226	Pacific North of South Emerging Markets All Cap Equity - GBP R2 Income*	773,690	2.64
<b>Governments bonds 3.95% (3.95%)</b>			
1,267,710	Legal & General All Stocks Gilt Index - C GBP Distribution*	1,159,828	3.95
<b>International bonds 4.54% (4.40%)</b>			
583,887	MI TwentyFour Asset Backed Income - A Gross Income*^	667,266	2.27
731,255	MI TwentyFour Focus Bond - A Gross Income*^	664,784	2.27
		1,332,050	4.54
<b>International Equities 27.80% (21.41%)</b>			
296,017	ES River & Mercantile Global Recovery - S Income*	1,000,123	3.41
227,746	Fundsmith Equity I Accumulation*	1,593,331	5.43
148,140	Guinness Global Equity Income - Z Accumulation*	1,608,323	5.48
45,087	iShares Edge MSCI World Quality Factor UCITS ETF - USD Accumulation	2,345,426	7.99
894,575	WS Evenlode Global Income - F Accumulation GBP*	1,610,326	5.49
		8,157,529	27.80
<b>Japan Equities 2.47% (2.52%)</b>			
5,308	SPARX Japan - GBP Institutional E Unhedged*	725,950	2.47
<b>North America Equities 19.93% (15.83%)</b>			
66,711	Brown Advisory US Sustainable Growth - SI GBP Distribution*	1,245,494	4.24
180,113	HSBC American Index - C Accumulation*	2,263,661	7.71
28,073	Vanguard S&P 500 UCITS ETF - USD Accumulation	2,342,973	7.98
		5,852,128	19.93
<b>Thematic Equities 7.32% (8.31%)</b>			
474	BlueBox Global Technology - I GBP Accumulation*	767,312	2.61
402,890	FTF ClearBridge Global Infrastructure Income - B Accumulation*	827,132	2.82
45,634	Polar Capital Healthcare Blue Chip - SI GBP Income*	554,454	1.89
		2,148,898	7.32
<b>UK Equities 15.39% (25.80%)</b>			
550,669	Fidelity Special Situations - R Accumulation*	1,210,920	4.13
14,064	iShares Core FTSE 100 UCITS ETF - GBP Accumulation	2,437,572	8.31
125,589	Slater Growth - P Accumulation*	864,275	2.95
		4,512,767	15.39
<b>Investment assets</b>		<b>28,399,077</b>	<b>96.78</b>
<b>Net other assets</b>		<b>944,674</b>	<b>3.22</b>
<b>Net assets</b>		<b>29,343,751</b>	<b>100.00</b>

### Portfolio Statement

continued

All investments are ordinary shares or stock units on a regulated securities market unless otherwise stated. The percentages in brackets show the equivalent % holdings as at 30.11.24.

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

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

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: £9,388,523

Total sales for the period: £5,141,199



# MI Canaccord Genuity Risk Profile 6 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	£367,484	358,210	102.59	0.96%
X Income^	£1,298,504	1,311,195	99.03	0.47%
X Accumulation	£27,677,763	23,903,963	115.79	0.47%

^Share class launched 20 May 2025.

\*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).

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.



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 2025

	£	31.05.25	£	31.05.24	£
Income					
Net capital (losses)/gains			(357,087)		965,292
Revenue	293,112			96,342	
Expenses	(704)			(102)	
Net revenue before taxation	292,408			96,240	
Taxation	(18,463)			(10,374)	
Net revenue after taxation		273,945			85,866
<b>Total return before distributions</b>		<b>(83,142)</b>			<b>1,051,158</b>
Distributions		(273,932)			(85,864)
<b>Change in net assets attributable to Shareholders from investment activities</b>		<b>(357,074)</b>			<b>965,294</b>

## Statement of Change in Net Assets Attributable to Shareholders

for the period ended 31 May 2025

	£	31.05.25	£	31.05.24	£
<b>Opening net assets attributable to Shareholders</b>		<b>25,008,884</b>		<b>9,274,128</b>	
Amounts receivable on issue of shares	7,770,220			6,308,956	
Less: Amounts payable on cancellation of shares	(3,364,865)			(774,769)	
		4,405,355			5,534,187
Change in net assets attributable to Shareholders from investment activities (see Statement of Total Return above)		(357,074)			965,294
Retained distributions on accumulation shares		286,586			116,318
<b>Closing net assets attributable to Shareholders</b>		<b>29,343,751</b>			<b>15,889,927</b>

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 6 Fund

### Balance Sheet

as at 31 May 2025

	£	31.05.25	£	£	30.11.24	£
<b>ASSETS</b>						
<b>Fixed Assets</b>						
Investments			28,399,077			24,349,081
<b>Current Assets</b>						
Debtors	425,114			382,979		
Cash and bank balances	647,706			566,833		
<b>Total current assets</b>			1,072,820			949,812
<b>Total assets</b>			29,471,897			25,298,893
<b>LIABILITIES</b>						
<b>Creditors</b>						
Distribution payable	(6,438)			–		
Other creditors	(121,708)			(290,009)		
<b>Total creditors</b>			(128,146)			(290,009)
<b>Total liabilities</b>			(128,146)			(290,009)
<b>Net assets attributable to Shareholders</b>			29,343,751			25,008,884

## Distribution Tables

for the period ended 31 May 2025

### Income Share Distribution

Share class	Distribution	Shares	Revenue	Equalisation	Distribution paid/payable 2025	Distribution paid 2024
X Income*	Interim	Group 1	0.4910	–	0.4910	N/A
		Group 2	0.0482	0.4428	0.4910	N/A

### Accumulation Share Distributions

Share class	Distribution	Shares	Revenue	Equalisation	Amount reinvested 2025	Amount reinvested 2024
A Accumulation	Interim	Group 1	0.8478	–	0.8478	N/A
		Group 2	0.6278	0.2200	0.8478	N/A
X Accumulation	Interim	Group 1	1.1862	–	1.1862	0.8091
		Group 2	0.6366	0.5496	1.1862	0.8091

\*Share class launched 20 May 2025.

Interim period: 01.12.24 - 31.05.25

Group 1: Shares purchased prior to a distribution period

Group 2: Shares purchased during a distribution period

### Equalisation

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

# MI Canaccord Genuity Risk Profile 7 Fund

## Investment Objective and Policy

### Investment Objective

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

### Investment Policy

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

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

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

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

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

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

## Investment Manager's Report

for the period ended 31 May 2025

### Market Comment

The past six months have been defined by political volatility, policy whiplash, and market resilience. Despite sharp drawdowns, most notably in April, when equities plunged more than 10% mid-month, global equity markets ultimately clawed back gains, buoyed by robust earnings, easing inflation, and signs of trade de-escalation. In GBP terms global equities ended the period down 2.96%, with US dollar weakness tipping the scale into negative territory. Global bonds hedged to GBP ended up 1.07%.

The primary driver throughout has been US trade policy. What began as indiscriminate tariff escalation soon morphed into strategic theatre. Markets grew wise to the pattern - aggressive threats followed by abrupt reversals - and began treating tariff tantrums as buying opportunities. The so-called 'TACO trade' ("Trump Always Chickens Out") gained traction as Washington backed down on a series of aggressive measures.

This shift from confrontation to negotiation helped ease recession fears. Consumer sentiment rebounded, corporate earnings, especially in tech, financials and utilities, proved more resilient than expected, and equity markets responded with enthusiasm. US equities, down 15% at its April low, ended May firmly in positive territory for the year (in USD terms). In GBP terms returns were negative.

Yet the rally masks deeper structural concerns. Bond yields continued to rise even as inflation data softened, clear evidence that markets are more worried about fiscal credibility than price pressures. The US debt downgrade by Moody's brought those risks into sharper focus. With deficits ignored, tariffs being rolled back, and no credible fiscal consolidation in sight, investors are beginning to question the sustainability of the US fiscal position and even the dollar's safe-haven status.

The MI Canaccord Genuity Risk Profile 7 fund (X class) lost -1.45%<sup>1</sup> over the period outperforming the ARC Equity index which lost -2.05%.

Equity markets delivered positive returns over the six months to the end of May. January was particularly strong, with all holdings in positive territory and quality-focused strategies leading the way. December, February and March were slightly more challenging, as defensive sectors underperformed. April's sharp sell-off provided an opportunity to add to underperformers, most notably US equities, which supported returns as they recovered into May. While US and Asian equities detracted over the period, our UK funds and thematic strategies added value.

<sup>1</sup>Net Asset Values of the A Accumulation share classes are based on the published single price provided by Apex Fundrock Limited, the Sub-fund ACD and Administrator; historical prices for other share classes can be provided on request.

## Portfolio Statement

as at 31 May 2025

Holding	Security	Market value £	% of total net assets 2025
<b>Asia ex-Japan Equities 4.98% (4.70%)</b>			
74,806	Stewart Investors Asia Pacific Leaders - B GBP Accumulation*	748,207	4.98
<b>Emerging Markets Equities 3.00% (3.13%)</b>			
33,370	Pacific North of South Emerging Markets All Cap Equity - GBP R2 Income*	451,158	3.00
<b>International Equities 34.30% (26.77%)</b>			
202,064	ES River & Mercantile Global Recovery - S Income*	682,694	4.55
140,470	Fundsmith Equity - I Accumulation*	982,745	6.54
90,742	Guinness Global Equity Income - Z Accumulation*	985,169	6.56
503,419	IFSL Evenlode Global Income - F Accumulation GBP*	906,205	6.04
30,632	iShares Edge MSCI World Quality Factor UCITS ETF - USD Accumulation	1,593,477	10.61
		5,150,290	34.30
<b>Japan Equities 3.01% (3.06%)</b>			
3,307	SPARX Japan - GBP Institutional E Unhedged*	452,307	3.01
<b>North America Equities 24.58% (19.37%)</b>			
40,773	Brown Advisory US Sustainable Growth - SI GBP Income*	761,226	5.07
114,532	HSBC American Index - C Accumulation*	1,439,443	9.58
17,861	Vanguard S&P 500 UCITS ETF - USD Accumulation	1,490,680	9.93
		3,691,349	24.58
<b>Thematic Equities 8.71% (8.64%)</b>			
278	BlueBox Global Technology - I GBP Accumulation*	450,361	3.00
275,035	FTF ClearBridge Global Infrastructure Income - B Accumulation*	564,646	3.76
24,120	Polar Capital Healthcare Blue Chip - SI GBP Income*	293,059	1.95
		1,308,066	8.71
<b>UK Equities 17.95% (32.04%)</b>			
305,841	Fidelity Special Situations - R Accumulation*	672,543	4.48
8,228	iShares Core FTSE 100 UCITS ETF - GBP Accumulating	1,426,077	9.49
86,957	Slater Growth - P Accumulation*	598,421	3.98
		2,697,041	17.95
<b>Investment assets</b>		<b>14,498,418</b>	<b>96.53</b>
<b>Net other assets</b>		<b>521,679</b>	<b>3.47</b>
<b>Net assets</b>		<b>15,020,097</b>	<b>100.00</b>

All investments are ordinary shares or stock units on a regulated securities market unless otherwise stated. The percentages in brackets show the equivalent % holdings as at 30.11.24.

\*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: £6,567,670

Total sales for the period: £2,714,887

# 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*
B Accumulation	£326,661	312,329	104.59	0.82%
X Accumulation	£13,560,370	11,696,610	115.93	0.47%
X Income^	£1,133,066	1,078,218	105.09	0.47%

^X Income share class launched on 25 April 2025.

\*The Investment Manager currently rebates the Sub-fund's operating charges, excluding the Investment Manager's fee and synthetic charges (0.47% 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.



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 2025

	£	31.05.25	£	£	31.05.24	£
Income						
Net capital (losses)/gains			(249,660)			535,731
Revenue	101,986			26,704		
Expenses	(549)			(62)		
Net revenue before taxation	101,437			26,642		
Taxation	(1,365)			(337)		
Net revenue after taxation			100,072			26,305
<b>Total return before distributions</b>			<b>(149,588)</b>			<b>562,036</b>
Distributions			(100,975)			(26,367)
<b>Change in net assets attributable to Shareholders from investment activities</b>			<b>(250,563)</b>			<b>535,669</b>

## Statement of Change in Net Assets Attributable to Shareholders

for the period ended 31 May 2025

	£	31.05.25	£	£	31.05.24	£
<b>Opening net assets attributable to Shareholders</b>			<b>11,047,307</b>			<b>4,593,376</b>
Amounts receivable on issue of shares	5,189,786			3,120,032		
Less: Amounts payable on cancellation of shares	(1,072,481)			(684,976)		
			4,117,305			2,435,056
Change in net assets attributable to Shareholders from investment activities (see Statement of Total Return above)			(250,563)			535,669
Retained distributions on accumulation shares			106,048			37,066
<b>Closing net assets attributable to Shareholders</b>			<b>15,020,097</b>			<b>7,601,167</b>

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 2025

	£	31.05.25	£	£	30.11.24	£
<b>ASSETS</b>						
<b>Fixed Assets</b>						
Investments			14,498,418			10,794,589
<b>Current Assets</b>						
Debtors	322,161			97,266		
Cash and bank balances	674,795			346,551		
<b>Total current assets</b>			996,956			443,817
<b>Total assets</b>			15,495,374			11,238,406
<b>LIABILITIES</b>						
<b>Creditors</b>						
Bank overdrafts	(66,267)			–		
Distribution payable	(5,105)			–		
Other creditors	(403,905)			(191,099)		
<b>Total creditors</b>			(475,277)			(191,099)
<b>Total liabilities</b>			(475,277)			(191,099)
<b>Net assets attributable to Shareholders</b>			15,020,097			11,047,307

## Distribution Tables

for the period ended 31 May 2025

### Income Share Distribution

Share class	Distribution	Shares	Revenue	Equalisation	Distribution paid/payable 2025	Distribution paid 2024
X Income*	Interim	Group 1	0.4735	–	0.4735	N/A
		Group 2	0.4735	–	0.4735	N/A

### Accumulation Share Distributions

Share class	Distribution	Shares	Revenue	Equalisation	Amount reinvested 2025	Amount reinvested 2024
B Accumulation	Interim	Group 1	0.6499	–	0.6499	–
		Group 2	0.3299	0.3200	0.6499	–
X Accumulation	Interim	Group 1	0.8893	–	0.8893	0.5525
		Group 2	0.5280	0.3613	0.8893	0.5525

\*Share class launched on 25 April 2025.

Interim period: 01.12.24 - 31.05.25

Group 1: Shares purchased prior to a distribution period

Group 2: Shares purchased during a distribution period

### Equalisation

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

# MI Canaccord Genuity UK Smaller Companies Fund

## Investment Objective and Policy

### Investment Objective

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

### Investment Policy

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

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

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

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

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

## Investment Manager's Report

for the period ended 31 May 2025

The Canaccord MI Genuity UK Smaller Companies Fund received a redemption request by its largest shareholder at the beginning of March and the decision was made to halt all new investment and to liquidate the fund. Over the period from 29th November up until the 3rd of March, which was the last day before the start of the liquidation, the units fell 5% in value. This compared to the FTSE Small cap index -3% and the FTSE AIM Index -4%. Since inception on 4th September 2023 up until 3rd March the value of the units increased by +9% in line with the FTSE Small Cap Index +9% and substantially outperformed the FTSE AIM index which fell -8%.

The best performing stock during the November to March period was Alpha Group International our third largest holding (which is now subject to an agreed bid at a 58% premium to the 3rd March price) followed by On the Beach and Knights Group. Other strong performances came from Mortgage Advice Bureau and Sigmaroc. The worst detractor was IG design which had a severe profit warning after one of its major US customers went into Chapter 11 leaving a bad debt which was made worse by disruption caused largely by uncertainty over Trump tariffs which also contributed to a fall in the wider market and other stocks in the portfolio. Other weak performers were smaller holdings in FDM and Focusrite.

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

## Portfolio Statement

as at 31 May 2025

There were no holdings in the Sub-fund as at 31 May 2025.

## MI Canaccord Genuity UK Smaller Companies 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*	£93	N/A	N/A	N/A
X Accumulation*	£2,486	N/A	N/A	N/A

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

## Statement of Total Return

for the period ended 31 May 2025

	£	31.05.25	£	£	31.05.24	£
Income						
Net capital (losses)/gains			(192,545)			546,272
Revenue	11,024			16,990		
Expenses	(163)			(552)		
Interest payable and similar charges	(456)			–		
Net revenue before taxation	10,405			16,438		
Taxation	(137)			(72)		
Net revenue after taxation			10,268			16,366
<b>Total return before distributions</b>			<b>(182,277)</b>			<b>562,638</b>
Distributions			(7,453)			(16,366)
<b>Change in net assets attributable to Shareholders from investment activities</b>			<b>(189,730)</b>			<b>546,272</b>

## Statement of Change in Net Assets Attributable to Shareholders

for the period ended 31 May 2025

	£	31.05.25	£	£	31.05.24	£
<b>Opening net assets attributable to Shareholders</b>			<b>3,075,674</b>			<b>2,278,018</b>
Amounts receivable on issue of shares	16,954			694,499		
Less: Amounts payable on cancellation of shares	(2,900,319)			(159,017)		
			(2,883,365)			535,482
Change in net assets attributable to Shareholders from investment activities (see Statement of Total Return above)			(189,730)			546,272
Retained distributions on accumulation shares			–			18,895
<b>Closing net assets attributable to Shareholders</b>			<b>2,579</b>			<b>3,378,667</b>

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 UK Smaller Companies Fund

## Balance Sheet

as at 31 May 2025

	£	31.05.25	£	£	30.11.24	£
<b>ASSETS</b>						
<b>Current Assets</b>						
Debtors	–			115,753		
Cash and bank balances	6,289			15,672		
Investments	–			3,024,955		
<b>Total current assets</b>			<b>6,289</b>			<b>3,156,380</b>
<b>Total assets</b>			<b>6,289</b>			<b>3,156,380</b>
<b>LIABILITIES</b>						
<b>Creditors</b>						
Bank overdrafts	–			(3,095)		
Other creditors	(3,710)			(77,611)		
<b>Total creditors</b>			<b>(3,710)</b>			<b>(80,706)</b>
<b>Total liabilities</b>			<b>(3,710)</b>			<b>(80,706)</b>
<b>Net assets attributable to Shareholders</b>			<b>2,579</b>			<b>3,075,674</b>

# MI Canaccord Genuity UK Smaller Companies Fund

## Distribution Table

for the period ended 31 May 2025

### Accumulation Share Distributions

Share class	Distribution	Shares	Revenue	Equalisation	Amount reinvested 2025	Amount reinvested 2024
A Accumulation*	Interim	Group 1	–	–	–	–
		Group 2	–	–	–	–
X Accumulation*	Interim	Group 1	–	–	–	0.6941
		Group 2	–	–	–	0.6941

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

Interim period: 01.12.24 - 31.05.25

Group 1: Shares purchased prior to a distribution period

Group 2: Shares purchased during a distribution period

### Equalisation

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



# MI Canaccord Genuity Investment Funds

## General Information

### Authorised Status

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

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

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

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

The Company currently has 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)

MI Canaccord Genuity UK Smaller Companies Fund (closed on 30th June 2025)

### Head Office

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

### Address for Service

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

### Base Currency

The base currency of the Company is Pounds Sterling.

### Share Capital

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

### Classes of Shares

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

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

Sub-fund	Share Class			
	A GBP	B GBP	X GBP	X GBP
	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	✓*	✓	✓	✓
MI Canaccord Genuity UK Smaller Companies Fund	✓	✓	✓	✓

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

The Company may issue both Income and Accumulation Shares.

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

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

## General Information

continued

The Company launched the following new share classes during the period:

MI Canaccord Genuity Risk Profile 3 Fund X Income share class launched on 28 April 2025

MI Canaccord Genuity Risk Profile 4 Fund X Income share class launched on 14 April 2025

MI Canaccord Genuity Risk Profile 5 Fund X Income share class launched on 14 April 2025

MI Canaccord Genuity Risk Profile 6 Fund X Income share class launched on 20 May 2025

MI Canaccord Genuity Risk Profile 7 Fund X Income share class launched on 25 April 2025

### 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](http://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.

### 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

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

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.

### 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.

# MI Canaccord Genuity Investment Funds

## General Information

continued

Reports for each Sub-fund are published on [www.fundrock.com/mi-funds/](http://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 Policy

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 HYPERLINK "mailto:DPO@apexfs.com" 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.



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