



MI Canaccord Genuity Investment Funds

(formerly MI Psigma Multi Asset Fund of Funds)

Annual Report 30 November 2023

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

Directory

Authorised Corporate Director ('ACD') & Registrar

Apex Fundrock Limited (formerly Maitland Institutional Services Limited)
Hamilton Centre, Rodney Way, Chelmsford, Essex CM1 3BY
Telephone: 01245 398950
Fax: 01245 398951
Website: www.fundrock.com
(Authorised and regulated by the Financial Conduct Authority)

Customer Service Centre

Hamilton Centre, Rodney Way, Chelmsford, Essex CM1 3BY
Telephone: 0345 872 4986
Fax: 0845 299 2197
E-mail: canaccord@maitlandgroup.com

Directors of the Authorised Corporate Director

A.C. Deptford
P.J. Foley-Brickley
I.T. Oddy (appointed 9 June 2023)
C. O'Keeffe
D. Phillips (Non-Executive Director)
J. Thompson (Non-Executive Director)

Investment Manager (to 31 March 2023)

Punter Southall Wealth Limited (trading as Psigma Investment Management)
11 Strand, London WC2N 5HR
(Authorised and regulated by the Financial Conduct Authority)

Investment Manager (from 1 April 2023)

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

Depositary

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

Independent Auditor

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

MI Canaccord Genuity Investment Funds

Statement of the Authorised Corporate Director's Responsibilities

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

In preparing the financial statements the ACD is responsible for:

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

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

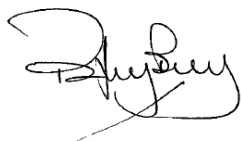
The ACD is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company and to enable it to ensure that the financial statements comply with the Sourcebook. The ACD is also responsible for safeguarding the assets of the Company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

In so far as the ACD is aware:

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

Certification of the Annual Report by the Authorised Corporate Director

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



C. O'Keeffe

P.J. Foley-Brickley

Directors

Apex Fundrock Limited

15 March 2024

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

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

for the year ended 30 November 2023

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

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

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

The Depositary must ensure that:

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

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

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

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

Northern Trust Investor Services Limited

UK Trustee and Depositary Services

15 March 2024

MI Canaccord Genuity Investment Funds

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

Opinion

We have audited the Financial Statements of MI Canaccord Genuity Investment Funds (the 'Company') for the year ended 30 November 2023. These financial statements comprise together the statement of accounting policies and risk management policies and the individual financial statements of each of the following Sub-funds (the 'Sub-funds') of the Company:

- MI Canaccord Genuity Risk Profile 3 Fund
- MI Canaccord Genuity Risk Profile 4 Fund
- MI Canaccord Genuity Risk Profile 5 Fund
- MI Canaccord Genuity Risk Profile 6 Fund
- MI Canaccord Genuity Risk Profile 7 Fund
- MI Canaccord Genuity UK Smaller Companies Fund

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

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

In our opinion, the Financial Statements:

- give a true and fair view of the financial position of the Company and each of the Sub-funds as at 30 November 2023 and of the net revenue and net capital gains/(losses) on the scheme property of the Company and each of the Sub-funds for the year then ended, and
- have been properly prepared in accordance with the Statement of Recommended Practice 'Financial Statements of UK Authorised Funds' issued by the Investment Association in May 2014 as amended in June 2017, the rules of the Collective Investment Schemes Sourcebook, and the Company's Instrument of Incorporation.

Basis for opinion

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

Conclusions relating to going concern

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

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's and each of the Sub-fund's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

continued

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

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

Other information

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

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the Collective Investment Schemes Sourcebook

In our opinion:

- we have been given all the information and explanations, which, to the best of our knowledge and belief, are necessary for the purposes of our audit, and
- the information given in the Authorised Corporate Director's Report (which comprises; on page 1, Directory; within the Sub-funds, the Investment Objective and Policy, the Investment Manager's Report, the Portfolio Statement, the Risk and Reward Profile and on page 109, the General Information) is consistent with the financial statements.

Matters on which we are required to report by exception

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

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

Responsibilities of the Authorised Corporate Director

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

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

Auditor's responsibilities for the audit of the financial statements

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

MI Canaccord Genuity Investment Funds

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

continued

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

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. Owing to the inherent limitations of an audit, there is an unavoidable risk that material misstatements in the financial statements may not be detected, even though the audit is properly planned and performed in accordance with the ISAs (UK).

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

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

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

continued

Use of our report

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

Grant Thornton UK LLP

Grant Thornton UK LLP

Statutory Auditor, Chartered Accountants

London, United Kingdom

15 March 2024

MI Canaccord Genuity Investment Funds

Accounting Policies and Risk Management Policies

for the year ended 30 November 2023

1. Accounting Policies

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

(a) Basis of accounting

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

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

The Authorised Status and head office of the Company can be found within the general information starting on page 112.

The Certification of the Annual Report by the Authorised Corporate Director can be found on page 2.

(b) Recognition of revenue

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

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

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

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

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

All revenue includes withholding taxes but excludes irrecoverable tax credits.

(c) Treatment of stock and special dividends

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

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

(d) Treatment of expenses

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

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

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

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

(f) Taxation

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

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

Accounting Policies and Risk Management Policies

continued

1. Accounting Policies (continued)

(g) Distribution policy

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

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

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

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

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

(h) Basis of valuation of investments

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

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

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

Market value is defined by the SORP as fair value, which generally is the bid value of each security.

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

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

(i) Exchange rates

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

(j) Dilution levy

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

MI Canaccord Genuity Investment Funds

Accounting Policies and Risk Management Policies

continued

2. Risk Management Policies

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

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

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

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

These policies have been applied throughout the year under review.

Market price risk

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

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

Currency risk

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

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

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

Interest rate risk

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

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

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

Accounting Policies and Risk Management Policies

continued

2. Risk Management Policies (continued)

Credit risk

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

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

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

Liquidity risk

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

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

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

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

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

Counterparty risk

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

Derivatives

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

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

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

Fair value of financial assets and liabilities

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

MI Canaccord Genuity Risk Profile 3 Fund

Investment Objective and Policy

Investment Objective

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

Investment Policy

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

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

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

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

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

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

The Investment Objective and Policy for this Sub-fund was updated on the 1 October 2023. Please see the significant information on page 110 for further details.

Investment Manager's Report

for the year ended 30 November 2023

Market Comment

Markets were volatile over the period but finished in positive territory following a strong rally in November. This was supported by disinflation, softening economic data and a more dovish tone from central banks, particularly the US Federal Reserve ('Fed').

The first half of 2023 was a strong period for global equity markets, despite some volatility in March. Volatility stemmed from a series of unexpected collapses in prominent regional banks over a span of a few weeks. Among them were Silicon Valley Bank ('SVB'), Signature Bank, and First Republic Bank. The repercussions were profound, creating turbulence in financial markets, severely impacting the banking sector, and causing widespread unease amongst the public. Concerns escalated when the crisis spread to Europe as Credit Suisse collapsed. Despite the volatility in the financials sector, equity markets performed well, as the global economy proved more resilient to interest rate rises than most investors anticipated.

July's standout event was the lower-than-expected UK inflation print, causing gilt yields to drop and influencing a broader decline in global government bond yields. Central bank meetings in July, especially that of the US Fed, signalled a pause in interest rate hikes, creating what some investors termed a 'Goldilocks' environment – economic resilience without triggering inflation or higher rates.

Heading into August, global equity markets faced headwinds, as government bond yields surged on the back of the US government debt downgrade by ratings agency Fitch. Concerns about the global economic outlook, particularly in Europe, the UK, and China, weighed on sentiment. Resilient corporate earnings and a positive Jackson Hole meeting provided some positive signals, but the overall tone remained cautious.

China's economic struggles persisted, impacting sentiment in Asia and in Europe. The FTSE All-World Index fell more than 10% from July's high in October. Bond markets remained challenging, with US 10-year Treasury yields briefly hitting 5%.

In November, financial markets experienced a strong rebound, especially in US equities, posting the second-best November since 1980. The rally was supported by a decrease in US Treasury yields and a surge in gold prices. The Fed's favoured inflation measure, the Personal Consumption Expenditures price index ('PCE'), along with Chair Jerome Powell's comments signalling the policy being "well into restrictive territory", provided reassurance to the markets that central bank hiking cycles were over, leading to increased optimism and a notable rally in bonds and equities.

Investment Manager's Report

continued

Overall, the period was characterised by chopiness, influenced by changing perceptions of inflation, central bank actions, economic data, liquidity, and geopolitical events. The November rally, particularly in government bonds, reflected a shift in sentiment and expectations regarding interest rates, concluding a challenging but ultimately positive period for both equities and bonds.

Canaccord Genuity Risk Profile 3 Fund A Accumulation returned 0.56%¹ over the period, underperforming the IA Mixed Investment Sector 0-35% Shares, which returned 1.40%. The Sub-fund saw mild outperformance in fixed income and alternatives, whilst the equity allocation underperformed.

In fixed income, our preference for US Treasuries over UK Gilts was beneficial, with our position in the iShares \$ Treasury Bond 7-10yr UCITS ETF returning -1.39% over the period, whilst the FTSE UK Gilt 5-15 Year Index returned -5.27%. Our exposure to short-dated iShares \$ Treasury Inflation-Protected Securities (TIPS) 0-5 UCITS ETF also outperformed, returning 3.08%. Our more diversified approach in the corporate bond portion of the portfolio led to mild underperformance, as our position in the long-duration Jupiter Strategic Bond fund underperformed the UK Corporate Bond Index. The international bond portion of the portfolio performed very strongly. The two segregated mandates with TwentyFour Asset Management in certain short-duration European credit markets performed extremely strongly. The MI TwentyFour Asset Backed Income returned 16.31%, whilst the MI TwentyFour Focus Bond returned 9.61%. The global bond benchmark, hedged back to GBP, returned 1.65% over the period.

The equity portion of the portfolio was the source of underperformance. The biggest detractor was our thematic allocation. In particular, Ninety One Global Environment detracted. The strategy faced challenges due to its inherent preference for long-duration, high-growth, and frequently capital-intensive businesses. The prevailing environment of sustained high interest rates was a hindrance. Additionally, the portfolio's exposure to China negatively impacted returns as the Chinese economy stagnated.

Infrastructure equities were also a source of underperformance within the thematic allocation. It was a particularly narrow period for equity market performance, with only seven mega-cap companies driving over 90% of the index return over the period. Being underweight these stocks cost relative performance and it was an extraordinarily difficult period for active equity investors.

Alternatives performed well, particularly gold, which was up 10.0% and reached fresh all-time highs over the period.

¹Net 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 30 November 2023

Holding	Security	Market value £	% of total net assets 2023
Alternatives 15.15% (16.15%)			
54,158	SEI Liquid Alternative Hedged Sterling Wealth - A Income*	719,216	3.26
8,576	TM Fulcrum Income - F GBP*	726,715	3.30
563,844	Trojan - X Accumulation*	722,059	3.27
4,475	UBS (Lux) Bond - Asia Flexible (USD) - I - A3 distribution GBP Hedged*	450,663	2.04
727,136	WS Ruffer Diversified Return - I GBP Accumulation*	723,573	3.28
		3,342,226	15.15
Commodity 1.99% (0.00%)			
24,636	Invesco Bloomberg Commodity UCITS ETF	437,905	1.99
Developed World Equities 17.09% (15.70%)			
310,452	Artemis Income - I Income*	768,742	3.49
304,888	FTF ClearBridge Global Infrastructure Income - W Income H2*	343,608	1.56
5,533	iShares Core FTSE 100 ETF - GBP Accumulation	773,956	3.51
9,065	iShares Edge MSCI World Value Factor UCITS ETF - Accumulation USD	276,936	1.25
201,287	Ninety One Global Environment - K Accumulation GBP*	280,896	1.27
26,288	Polar Capital Healthcare Blue Chip - SI GBP Income*	323,336	1.47
1,976	SPARX Japan - GBP Institutional E*	218,460	0.99
11,586	Vanguard S&P 500 UCITS ETF - USD Accumulation	782,171	3.55
		3,768,105	17.09
Emerging Market Equities 1.98% (4.07%)			
18,205	Pacific North of South Emerging Markets All Cap Equity - R2 Income GBP*	220,649	1.00
22,522	Stewart Investors Asia Pacific Leaders - B GBP Accumulation*	216,042	0.98
		436,691	1.98
Fixed Income 4.00% (7.67%)			
934,591	Legal & General All Stocks Gilt Index Trust - C Accumulation*	883,189	4.00
Gold 1.06% (2.49%)			
20,119	BlackRock Gold & General - D Income GBP*	233,790	1.06
High Yield Corporate Credit 3.98% (4.38%)			
801,543	MI TwentyFour Asset Backed Income - A Gross Income*^	878,892	3.98
Index-Linked Bonds 0.00% (18.38%)			
Investment Grade Credit 46.70% (22.90%)			
529,577	AXA US Short Duration High Yield - ZI Gross Income GBP*	442,991	2.01
188,962	Invesco Sterling Bond - S Income GBP*	1,710,563	7.76
417,710	iShares \$ TIPS 0-5 UCITS ETF - GBP Hedged Distribution	2,003,755	9.08
468,381	iShares \$ Treasury Bond 7-10yr UCITS ETF - GBP Hedged	1,998,582	9.06
3,233,928	Jupiter Strategic Bond - Z Income GBP*	1,685,846	7.64
1,822,450	MI TwentyFour Core Corporate Bond - A Gross Income*^	1,570,595	7.12
1,030,735	MI TwentyFour Focus Bond - A Gross Income*^	889,524	4.03
		10,301,856	46.70

Portfolio Statement

continued

Holding	Security	Market value £	% of total net assets 2023
	Resources 0.00% (1.16%)		
	Sovereign Debt 4.00% (3.51%)		
113,585	Neuberger Berman Short Duration Emerging Market Debt - GBP IS Distributing*	882,552	4.00
	Investment assets	21,165,206	95.95
	Net other assets	892,134	4.05
	Net assets	22,057,340	100.00

All investments are ordinary shares or stock units on a regulated securities market unless otherwise stated. The percentages in brackets show the equivalent % holdings as at 30.11.22.

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

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

MI Canaccord Genuity Risk Profile 3 Fund

Comparative Tables

Change in net assets per share

A Accumulation	30.11.23 p	30.11.22 p	30.11.21 p
Opening net asset value per share	101.93	108.71	104.09
Return before operating charges [^]	1.50	-5.73	5.63
Operating charges	-0.94	-1.05	-1.01
Return after operating charges [^]	0.56	-6.78	4.62
Distributions	-2.44	-2.39	-1.26
Retained distributions on accumulation shares	2.44	2.39	1.26
Closing net asset value per share	102.49	101.93	108.71
[^] After direct transaction costs of	0.00	0.00	0.00
Performance			
Return after charges	0.55%	-6.24%	4.44%
Other information			
Closing net asset value	£7,299,367	£10,459,626	£10,263,721
Closing number of shares	7,122,111	10,261,951	9,441,158
Operating charges	0.92%	1.00%	0.94%
Ongoing operating charges*	1.01%	-	-
Direct transaction costs	0.01%	0.00%	0.00%
Prices			
Highest share price	104.73	109.99	110.51
Lowest share price	99.61	97.75	104.10

B Accumulation	30.11.23 p	30.11.22 p	30.11.21 p
Opening net asset value per share	100.95	107.42	102.70
Return before operating charges [^]	1.29	-5.59	5.56
Operating charges	-0.78	-0.88	-0.84
Return after operating charges [^]	0.51	-6.47	4.72
Distributions	-3.08	-2.48	-1.36
Retained distributions on accumulation shares	3.08	2.48	1.36
Closing net asset value per share	101.46	100.95	107.42
[^] After direct transaction costs of	-0.01	0.00	0.00
Performance			
Return after charges	0.51%	-6.02%	4.60%
Other information			
Closing net asset value	£13,459,640	£12,772,337	£12,530,351
Closing number of shares	13,266,465	12,651,573	11,664,919
Operating charges	0.77%	0.85%	0.79%
Ongoing operating charges*	0.86%	-	-
Direct transaction costs	0.01%	0.00%	0.00%
Prices			
Highest share price	103.59	108.66	109.21
Lowest share price	98.61	96.66	102.70

Comparative Tables

continued

X Accumulation^^	30.11.23 p
Opening net asset value per share	100.00 [†]
Return before operating charges [^]	0.54
Operating charges	-0.41
Return after operating charges [^]	0.13
Distributions	-3.39
Retained distributions on accumulation shares	3.39
Closing net asset value per share	100.13
[^] After direct transaction costs of	-0.01
Performance	
Return after charges	0.13%
Other information	
Closing net asset value	£1,298,333
Closing number of shares	1,296,584
Operating charges	0.42%
Ongoing operating charges*	0.51%
Direct transaction costs	0.01%
Prices	
Highest share price	100.08
Lowest share price	97.30

^^X Accumulation share class launched 18 May 2023.

†Launch price

Operating charges include indirect costs incurred in the maintenance and running of the Sub-fund, as disclosed (but not limited to) the detailed expenses within the Statement of Total Return. Included within this figure are the charges of the underlying funds (synthetic ongoing charge). The figures used within this table have been calculated against the average Net Asset Value for the accounting year.

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

*With the change to the rebate agreement during the year, the ACD believes this to be more representative of the charges going forward.

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

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

MI Canaccord Genuity Risk Profile 3 Fund

Risk and Reward Profile

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



The Sub-fund is ranked at 4 because funds of this type have experienced average rises and falls in value in the past. 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 year ended 30 November 2023

	Note	£	30.11.23 £	£	30.11.22 £
Income					
Net capital losses	2		(514,187)		(2,019,375)
Revenue	3	855,830		755,539	
Expenses	4	(92,729)		(97,537)	
Net revenue before taxation		763,101		658,002	
Taxation	5	(111,472)		(106,828)	
Net revenue after taxation			651,629		551,174
Total return before distributions			137,442		(1,468,201)
Distributions	6		(651,629)		(551,167)
Change in net assets attributable to Shareholders from investment activities			(514,187)		(2,019,368)

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 30 November 2023

	£	30.11.23 £	£	30.11.22 £
Opening net assets attributable to Shareholders		23,231,963		22,794,072
Amounts receivable on issue of shares	5,102,587		5,979,572	
Less: Amounts payable on cancellation of shares	(6,411,203)		(4,079,473)	
		(1,308,616)		1,900,099
Change in net assets attributable to Shareholders from investment activities (see Statement of Total Return above)		(514,187)		(2,019,368)
Retained distributions on accumulation shares		648,180		557,160
Closing net assets attributable to Shareholders		22,057,340		23,231,963

The notes on pages 21 to 28 form an integral part of these Financial Statements.

MI Canaccord Genuity Risk Profile 3 Fund

Balance Sheet

as at 30 November 2023

	Note	£	30.11.23 £	30.11.22 £
ASSETS				
Fixed Assets				
Investments			21,165,206	22,398,459
Current Assets				
Debtors	7	198,493		193,824
Cash and bank balances	9	1,100,725		826,194
Total current assets			1,299,218	1,020,018
Total assets			22,464,424	23,418,477
LIABILITIES				
Creditors				
Other creditors	8	(407,084)		(186,514)
Total creditors			(407,084)	(186,514)
Total liabilities			(407,084)	(186,514)
Net assets attributable to Shareholders			22,057,340	23,231,963

The notes on pages 21 to 28 form an integral part of these Financial Statements.

Notes to the Financial Statements

for the year ended 30 November 2023

1. Accounting Policies

The Sub-fund's Financial Statements have been prepared on the same basis as the Accounting Policies stated on pages 8 and 9.

2. Net Capital Losses[^]

	30.11.23			30.11.22		
	Realised £	Unrealised £	Total £	Realised £	Unrealised £	Total £
Non-derivative securities	(1,136,182)	622,587	(513,595)	(221,914)	(1,797,461)	(2,019,375)
Transaction charges	(8,347)	–	(8,347)	(9,613)	–	(9,613)
Rebate against transaction charges*	7,755	–	7,755	9,613	–	9,613
Net capital losses	(1,136,774)	622,587	(514,187)	(221,914)	(1,797,461)	(2,019,375)

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

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

3. Revenue

	30.11.23 £	30.11.22 £
Distributions from Regulated Collective Investment Schemes:		
Franked investment income	182,264	101,597
Unfranked investment income	–	47
Interest distributions	620,850	629,652
Offshore distributions	23,182	22,267
Bank interest	29,537	1,976
Total revenue	855,830	755,539

4. Expenses

	30.11.23 £	30.11.22 £
Payable to the Authorised Corporate Director ('ACD'), associates of the ACD and agents of either of them:		
ACD's fee	45,000	45,001
Registration fees	11,360	11,034
	<u>56,360</u>	<u>56,035</u>
Payable to the Investment Manager, associates of the Investment Manager and agents of either of them:		
Investment Manager's fee	90,188	97,537
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fee (including VAT)	12,000	12,000
Safe custody and other bank charges	10,942	10,971
	<u>22,942</u>	<u>22,971</u>

MI Canaccord Genuity Risk Profile 3 Fund

Notes to the Financial Statements

continued

4. Expenses (continued)

	30.11.23 £	30.11.22 £
Auditor's remuneration*:		
Audit fee	10,870	10,065
Tax compliance service	2,163	2,163
	<u>13,033</u>	<u>12,228</u>
Other expenses:		
Legal fee	4,071	2,347
Printing costs	1,513	1,574
	<u>5,584</u>	<u>3,921</u>
Total operating charges ('OCG') rebates accrued against expenses^	(95,378)	(95,155)
Expenses	92,729	97,537
Interest payable and similar charges	-	-
Total	92,729	97,537

*Included within the auditor's remuneration is irrecoverable VAT of £2,172 (2022: £2,038).

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

5. Taxation

	30.11.23 £	30.11.22 £
(a) Analysis of charge in the year:		
Corporation tax at 20%	111,532	106,828
Adjustments in respect of prior periods	(60)	-
Income tax deducted at source	-	(9)
Income tax recoverable	-	9
Total tax charge (note 5b)	111,472	106,828
(b) Factors affecting taxation charge for the year:		
Net revenue before taxation	763,101	658,002
Corporation tax at 20%	152,620	131,600
Effects of:		
UK Dividends	(36,452)	(20,319)
Adjustments in respect of prior periods	(60)	-
Non-taxable overseas earnings	(4,636)	(4,453)
Total tax charge (note 5a)	111,472	106,828

(c) Deferred tax

There was no liability to deferred tax at the balance sheet date (2022: nil).

Notes to the Financial Statements

continued

6. Distributions

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

		30.11.23	30.11.22
		£	£
Interim distribution	31.05.23	287,192	177,613
Final distribution	30.11.23	360,988	379,547
		648,180	557,160
Revenue deducted on cancellation of shares		22,894	21,488
Revenue received on issue of shares		(19,445)	(27,481)
Distributions		651,629	551,167

Reconciliation of net revenue after taxation to net distributions:

Net revenue after taxation per Statement of Total Return		651,629	551,174
Undistributed revenue brought forward		14	7
Undistributed revenue carried forward		(14)	(14)
Distributions		651,629	551,167

7. Debtors

		30.11.23	30.11.22
		£	£
Amounts receivable on issues		5,032	145
Accrued income:			
Dividends receivable		143,616	161,252
UK income tax recoverable		–	9
Total operating charge ('OGC') rebate		49,093	31,931
Prepaid expenses:			
KIID fee		752	487
Total debtors		198,493	193,824

8. Other Creditors

		30.11.23	30.11.22
		£	£
Amounts payable on cancellations		226,281	42,428
Purchases awaiting settlement		40,026	–
Accrued expenses:			
Amounts payable to the Authorised Corporate Director ('ACD'), associates of the ACD and agents of either of them:			
ACD's fee		3,699	3,699
Registration fee		898	816
		4,597	4,515

MI Canaccord Genuity Risk Profile 3 Fund

Notes to the Financial Statements

continued

8. Other Creditors (continued)

	30.11.23 £	30.11.22 £
Amounts payable to the Investment Manager, associates of the Investment Manager and agents of either of them:		
Investment Manager's fee	6,856	15,804
Amounts payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fee (including VAT)	2,006	2,005
Safe custody and other bank charges	1,848	1,838
	3,854	3,843
Auditor's remuneration*:		
Audit fee	10,870	10,065
Tax compliance services	2,163	2,163
	13,033	12,228
Other expenses:		
Printing costs	905	868
Taxation payable:		
Corporation tax payable	111,532	106,828
Total other creditors	407,084	186,514

*Included within the auditor's remuneration is irrecoverable VAT of £2,172 (2022: £2,038).

9. Cash and Bank Balances

	30.11.23 £	30.11.22 £
Cash and bank balances	1,100,725	826,194
Cash and bank balances	1,100,725	826,194

10. Related Party Transactions

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

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

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

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

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

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

Notes to the Financial Statements

continued

10. Related Party Transactions (continued)

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

	Held at 30.11.23	Change in period	Held at 30.11.22	Change in period
	£	£	£	%
Income shares				
MI TwentyFour Asset Backed Income	878,892	327,698	551,194	59.45
MI TwentyFour Core Corporate Bond	1,570,595	(846,656)	2,417,251	(35.03)
MI TwentyFour Focus Bond	889,524	(249,825)	1,139,349	(21.93)

No rebate has been accrued for in this cross investment.

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

11. Contingent Liabilities and Outstanding Commitments

There were no contingent liabilities or outstanding commitments at the balance sheet date (2022: none).

12. Risk Management Policies and Disclosures

The main risks arising from financial instruments and the ACD's policies for managing these risks are disclosed in the risk management policies on pages 10 and 11.

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

Market price risk

At the balance sheet date, if the price of the investments held by the Sub-fund increased or decreased by 10%, with all other variables held constant, the net assets attributable to Shareholders would increase or decrease by approximately £2,116,521 (2022: £2,239,846).

Currency risk

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

Currency	30.11.23 Total	30.11.22 Total
	£	£
Canadian dollar	–	579,273
Hong Kong dollar	–	605,439
Japanese yen	218,460	377,510
Pound sterling	16,173,477	13,878,317
United States dollar	5,665,403	7,791,424
	22,057,340	23,231,963

At the balance sheet date, if the value of sterling increased or decreased by 10%, with all other variables held constant, then the net assets attributable to Shareholders would increase or decrease by approximately £588,376 (2022: £935,365).

MI Canaccord Genuity Risk Profile 3 Fund

Notes to the Financial Statements

continued

12. Risk Management Policies and Disclosures (continued)

Interest rate risk

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

30.11.23

Currency	Floating rate financial assets £	Assets on which interest distributions are paid £	Assets on which interest distributions are not paid [^] £	Total £
Japanese yen	–	–	218,460	218,460
Pound sterling	1,100,725	10,397,755	5,082,081	16,580,561
United States dollar	–	4,445,328	1,220,076	5,665,403
	1,100,725	14,843,082	6,520,616	22,464,424

Currency	Financial liabilities not carrying interest £	Total £
Pound sterling	407,084	407,084
	407,084	407,084

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

30.11.22

Currency	Floating rate financial assets £	Assets on which interest distributions are paid £	Assets on which interest distributions are not paid [^] £	Total £
Canadian dollar	–	–	579,273	579,273
Hong Kong dollar	–	–	605,439	605,439
Japanese yen	–	–	377,510	377,510
Pound sterling	826,194	11,048,928	2,189,709	14,064,831
United States dollar	–	3,919,591	3,871,833	7,791,424
	826,194	14,968,519	7,623,764	23,418,477

Currency	Financial liabilities not carrying interest £	Total £
Pound sterling	186,514	186,514
	186,514	186,514

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

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

Notes to the Financial Statements

continued

13. Portfolio Transaction Costs

30.11.23

Analysis of purchases	Total purchase cost £	Commissions paid		Taxes		Purchases before transaction cost £
		£	%	£	%	
Funds	14,842,543	2,250	0.00	3	0.00	14,840,290
Corporate actions	486,817	-	0.00	-	0.00	486,817
Total purchases after commissions and tax	15,329,360					

Analysis of sales	Net sale proceeds £	Commissions paid		Taxes		Sales before transaction cost £
		£	%	£	%	
Funds	15,836,271	87	0.00	-	0.00	15,836,358
Corporate actions	218,623	-	0.00	-	0.00	218,623
Total sales after commissions and tax	16,054,894					
Commission as a % of average net assets	0.01%					
Taxes as a % of average net assets	0.00%					

30.11.22

Analysis of purchases	Total purchase cost £	Commissions paid		Taxes		Purchases before transaction cost £
		£	%	£	%	
Funds	14,455,375	-	0.00	2	0.00	14,455,373
Total purchases after commissions and tax	14,455,375					

Analysis of sales	Net sale proceeds £	Commissions paid		Taxes		Sales before transaction cost £
		£	%	£	%	
Funds	11,537,856	-	0.00	-	0.00	11,537,856
Total sales after commissions and tax	11,537,856					
Commission as a % of average net assets	0.00%					
Taxes as a % of average net assets	0.00%					

Commissions and taxes as a % of the average net assets form part of the direct transaction costs stated within the comparative tables on pages 16 and 17. The direct transaction costs within the comparative tables may differ due to the effect of dilution levies charged (where applicable).

14. Portfolio Dealing Spread

The average portfolio dealing spread at 30 November 2023 is 0.00% (2022: 0.02%).

MI Canaccord Genuity Risk Profile 3 Fund

Notes to the Financial Statements

continued

15. Post Balance Sheet Events

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

16. Fair Value Disclosure

Valuation technique	30.11.23		30.11.22	
	Assets £	Liabilities £	Assets £	Liabilities £
Level 1 [^]	6,273,305	–	–	–
Level 2 ^{^^}	14,891,901	–	22,398,459	–
Level 3 ^{^^^}	–	–	–	–
	21,165,206	–	22,398,459	–

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

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

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

17. Shares in Issue

	A Accumulation GBP	B Accumulation GBP	X Accumulation GBP
Opening number of shares	10,261,951	12,651,573	–
Shares issued	875,320	2,874,004	1,350,354
Shares cancelled	(3,981,385)	(2,293,256)	(53,770)
Shares converted	(33,775)	34,144	–
Closing number of shares	7,122,111	13,266,465	1,296,584

Distribution Table

for the year ended 30 November 2023

Accumulation Share Distributions

Share class	Distribution	Shares	Net revenue	Equalisation	Amount reinvested 2023	Amount reinvested 2022
A Accumulation	Interim	Group 1	1.3539	-	1.3539	0.7540
		Group 2	0.9034	0.4505	1.3539	0.7540
	Final	Group 1	1.0861	-	1.0861	1.6328
		Group 2	0.7661	0.3200	1.0861	1.6328
B Accumulation	Interim	Group 1	1.2730	-	1.2730	0.8091
		Group 2	0.9933	0.2797	1.2730	0.8091
	Final	Group 1	1.8063	-	1.8063	1.6756
		Group 2	0.8944	0.9119	1.8063	1.6756
X Accumulation*	Interim	Group 1	-	-	-	n/a
		Group 2	-	-	-	n/a
	Final	Group 1	3.3937	-	3.3937	n/a
		Group 2	3.1852	0.2085	3.3937	n/a

*Share class launched on 18 May 2023.

Interim period: 01.12.22 - 31.05.23

Final period: 01.06.23 - 30.11.23

Group 1: Shares purchased prior to a distribution period

Group 2: Shares purchased during a distribution period

Equalisation

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

MI Canaccord Genuity Risk Profile 4 Fund

Investment Objective and Policy

Investment Objective

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

Investment Policy

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

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

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

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

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

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

The Investment Objective and Policy for this Sub-fund was updated on the 1 October 2023. Please see the significant information on page 110 for further details.

Investment Manager's Report

for the year ended 30 November 2023

Market Comment

Markets were volatile over the period but finished in positive territory following a strong rally in November. This was supported by disinflation, softening economic data and a more dovish tone from central banks, particularly the US Federal Reserve ('Fed').

The first half of 2023 was a strong period for global equity markets, despite some volatility in March. Volatility stemmed from a series of unexpected collapses in prominent regional banks over a span of a few weeks. Among them were Silicon Valley Bank ('SVB'), Signature Bank, and First Republic Bank. The repercussions were profound, creating turbulence in financial markets, severely impacting the banking sector, and causing widespread unease amongst the public. Concerns escalated when the crisis spread to Europe as Credit Suisse collapsed. Despite the volatility in the financials sector, equity markets performed well, as the global economy proved more resilient to interest rate rises than most investors anticipated.

July's standout event was the lower-than-expected UK inflation print, causing gilt yields to drop and influencing a broader decline in global government bond yields. Central bank meetings in July, especially that of the US Fed, signalled a pause in interest rate hikes, creating what some investors termed a 'Goldilocks' environment – economic resilience without triggering inflation or higher rates.

Heading into August, global equity markets faced headwinds, as government bond yields surged on the back of the US government debt downgrade by ratings agency Fitch. Concerns about the global economic outlook, particularly in Europe, the UK, and China, weighed on sentiment. Resilient corporate earnings and a positive Jackson Hole meeting provided some positive signals, but the overall tone remained cautious.

China's economic struggles persisted, impacting sentiment in Asia and in Europe. The FTSE All-World Index fell more than 10% from July's high in October. Bond markets remained challenging, with US 10-year Treasury yields briefly hitting 5%.

In November, financial markets experienced a strong rebound, especially in US equities, posting the second-best November since 1980. The rally was supported by a decrease in US Treasury yields and a surge in gold prices. The Fed's favoured inflation measure, the Personal Consumption Expenditures price index ('PCE'), along with Chair Jerome Powell's comments signalling the policy being "well into restrictive territory", provided reassurance to the markets that central bank hiking cycles were over, leading to increased optimism and a notable rally in bonds and equities.

Investment Manager's Report

continued

Overall, the period was characterised by chopiness, influenced by changing perceptions of inflation, central bank actions, economic data, liquidity, and geopolitical events. The November rally, particularly in government bonds, reflected a shift in sentiment and expectations regarding interest rates, concluding a challenging but ultimately positive period for both equities and bonds.

Canaccord Genuity Risk Profile 4 Fund A Accumulation returned 1.68%¹ over the period, underperforming the IA Mixed Investment Sector 20-60% Shares, which returned 1.97%. The Sub-fund saw mild outperformance in fixed income and alternatives, whilst the equity allocation underperformed.

In fixed income, our preference for US Treasuries over UK Gilts was beneficial, with our position in the iShares \$ Treasury Bond 7-10yr UCITS ETF returning -1.39% over the period, whilst the FTSE UK Gilt 5-15 Year Index returned -5.27%. Our exposure to short-dated iShares \$ Treasury Inflation-Protected Securities (TIPS) 0-5 UCITS ETF also outperformed, returning 3.08%. Our more diversified approach in the corporate bond portion of the portfolio led to mild underperformance, as our position in the long-duration Jupiter Strategic Bond fund underperformed the UK Corporate Bond Index. The international bond portion of the portfolio performed very strongly. The two segregated mandates with TwentyFour Asset Management in certain short-duration European credit markets performed extremely strongly. The MI TwentyFour Asset Backed Income returned 16.31%, whilst the MI TwentyFour Focus Bond returned 9.61%. The global bond benchmark, hedged back to GBP, returned 1.65% over the period.

The equity portion of the portfolio was the source of underperformance. The biggest detractor was our thematic allocation. In particular, Ninety One Global Environment detracted. The strategy faced challenges due to its inherent preference for long-duration, high-growth, and frequently capital-intensive businesses. The prevailing environment of sustained high interest rates was a hindrance. Additionally, the portfolio's exposure to China negatively impacted returns as the Chinese economy stagnated.

Infrastructure equities were also a source of underperformance within the thematic allocation. It was a particularly narrow period for equity market performance, with only seven mega-cap companies driving over 90% of the index return over the period. Being underweight these stocks cost relative performance and it was an extraordinarily difficult period for active equity investors.

Alternatives performed well, particularly gold, which was up 10.0% and reached fresh all-time highs over the period.

¹Net 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 30 November 2023

Holding	Security	Market value £	% of total net assets 2023
Alternatives 10.60% (14.29%)			
211,549	SEI Liquid Alternative Hedged Sterling Wealth - A Income*	2,809,369	2.73
33,886	TM Fulcrum Income - F GBP*	2,871,633	2.79
2,007,690	Trojan - X Accumulation*	2,571,048	2.50
26,348	UBS (Lux) Bond - Asia Flexible (USD) - I -A3-distribution GBP Hedged*	2,653,222	2.58
		10,905,272	10.60
Commodity 1.86% (0.00%)			
107,805	Invesco Bloomberg Commodity UCITS ETF	1,916,234	1.86
Developed World Equities 34.14% (34.77%)			
1,705,185	Artemis Income - I Income*	4,222,379	4.10
560,732	ES River & Mercantile Global Recovery - S Income*	1,601,618	1.56
1,859,188	FTF ClearBridge Global Infrastructure Income - S GBP Income*	2,095,305	2.04
1,092,838	Impax Environmental Markets (Ireland) - X GBP Income*	1,617,401	1.57
33,222	iShares Core FTSE 100 ETF - GBP Accumulation	4,647,093	4.52
50,634	iShares Edge MSCI World Value Factor UCITS ETF - USD Accumulation	1,546,869	1.50
1,289,767	Liontrust Sustainable Future UK Growth - Class 2 Accumulation*	2,672,783	2.60
1,524,566	Ninety One Global Environment - K Accumulation GBP*	2,127,532	2.07
168,770	Polar Capital Healthcare Blue Chip - SI GBP Income*	2,075,867	2.02
9,398	SPARX Japan - GBP Institutional E*	1,039,203	1.01
193,756	Threadneedle US Disciplined Core - GBP Accumulation*	2,857,907	2.78
46,490	Vanguard S&P 500 UCITS ETF - USD Accumulation	3,138,540	3.05
862,569	WS Lindsell Train UK Equity - Income*	2,854,586	2.77
41,919	Xtrackers S&P 500 Equal Weight UCITS ETF - 1C USD Accumulation	2,623,291	2.55
		35,120,374	34.14
Emerging Market Equities 5.08% (5.88%)			
172,532	Pacific North of South Emerging Markets All Cap Equity - GBP R2 Income*	2,091,088	2.03
328,470	Stewart Asia Pacific Leaders - B Accumulation*	3,150,819	3.06
		5,226,686	5.08
Fixed Income 2.51% (3.53%)			
2,733,910	Legal & General All Stocks Gilt Index - C GBP Income*	2,583,545	2.51
Gold 1.50% (2.51%)			
133,158	BlackRock Gold & General - D Income GBP*	1,547,369	1.50
High Yield Corporate Credit 4.07% (7.40%)			
3,820,586	MI TwentyFour Asset Backed Income - A Gross Income*^	4,189,272	4.07
Index-Linked Bonds 0.00% (4.90%)			
Investment Grade Credit 35.00% (17.80%)			
3,153,537	AXA US Short Duration High Yield - ZI Gross Income GBP*	2,637,934	2.56
587,784	Invesco Sterling Bond - S Income GBP*	5,320,858	5.17
20,052	iShares £ Ultrashort Bond UCITS ETF - GBP Distribution	2,059,942	2.00
1,032,571	iShares \$ TIPS 0-5 UCITS ETF - GBP Hedged Distribution	4,953,243	4.82
1,452,468	iShares \$ Treasury Bond 7-10yr UCITS ETF - GBP Hedged Distribution	6,197,681	6.02
10,234,963	Jupiter Strategic Bond - Z Income GBP*	5,335,486	5.19
6,148,517	MI TwentyFour Core Corporate Bond - A Gross Income*^	5,287,724	5.14
4,892,563	MI TwentyFour Focus Bond - A Gross Income*^	4,222,282	4.10
		36,015,150	35.00

Portfolio Statement

continued

Holding	Security	Market value £	% of total net assets 2023
	Resources 0.00% (1.38%)		
	Sovereign Debt 4.06% (4.97%)		
537,272	Neuberger Berman Short Duration Emerging Market Debt - GBP IS Distributing*	4,174,607	4.06
	Investment assets	101,693,730	98.83
	Net other assets	1,201,991	1.17
	Net assets	102,895,721	100.00

All investments are ordinary shares or stock units on a regulated securities market unless otherwise stated. The percentages in brackets show the equivalent % holdings as at 30.11.22.

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

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

MI Canaccord Genuity Risk Profile 4 Fund

Comparative Tables

Change in net assets per share

A Accumulation	30.11.23 p	30.11.22 p	30.11.21 p
Opening net asset value per share	112.53	119.17	111.73
Return before operating charges [^]	2.67	-5.39	8.74
Operating charges	-1.18	-1.25	-1.30
Return after operating charges [^]	1.49	-6.64	7.44
Distributions	-2.84	-2.45	-1.82
Retained distributions on accumulation shares	2.84	2.45	1.82
Closing net asset value per share	114.02	112.53	119.17
[^] After direct transaction costs of	-0.01	0.00	0.00
Performance			
Return after charges	1.32%	-5.57%	6.66%
Other information			
Closing net asset value	£48,573,747	£50,058,417	£48,581,195
Closing number of shares	42,600,892	44,482,942	40,765,688
Operating charges	1.04%	1.09%	1.10%
Ongoing operating charges*	1.14%	-	-
Direct transaction costs	0.01%	0.00%	0.00%
Prices			
Highest share price	116.99	121.18	122.36
Lowest share price	110.52	106.87	111.76

B Accumulation	30.11.23 p	30.11.22 p	30.11.21 p
Opening net asset value per share	113.23	119.77	112.07
Return before operating charges [^]	2.59	-5.46	8.82
Operating charges	-1.02	-1.08	-1.12
Return after operating charges [^]	1.57	-6.54	7.70
Distributions	-2.94	-2.60	-1.99
Retained distributions on accumulation shares	2.94	2.60	1.99
Closing net asset value per share	114.80	113.23	119.77
[^] After direct transaction costs of	-0.01	0.00	0.00
Performance			
Return after charges	1.39%	-5.46%	6.87%
Other information			
Closing net asset value	£48,296,550	£49,240,269	£48,553,087
Closing number of shares	42,070,100	43,487,829	40,539,480
Operating charges	0.90%	0.94%	0.95%
Ongoing operating charges*	0.99%	-	-
Direct transaction costs	0.01%	0.00%	0.00%
Prices			
Highest share price	117.67	121.71	122.89
Lowest share price	111.26	107.46	112.10

Comparative Tables

continued

X Accumulation^^	30.11.23 p
Opening net asset value per share	100.00 [†]
Return before operating charges [^]	0.84
Operating charges	-0.54
Return after operating charges [^]	0.30
Distributions	-1.92
Retained distributions on accumulation shares	1.92
Closing net asset value per share	100.30
[^] After direct transaction costs of	-0.01
Performance	
Return after charges	0.30%
Other information	
Closing net asset value	£6,025,424
Closing number of shares	6,007,264
Operating charges	0.55%
Ongoing operating charges*	0.64%
Direct transaction costs	0.01%
Prices	
Highest share price	100.82
Lowest share price	97.21

^^X Accumulation share class launched 18 May 2023.

†Launch price

Operating charges include indirect costs incurred in the maintenance and running of the Sub-fund, as disclosed (but not limited to) the detailed expenses within the Statement of Total Return. Included within this figure are the charges of the underlying funds (synthetic ongoing charge). The figures used within this table have been calculated against the average Net Asset Value for the accounting year.

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

*With the change to the rebate agreement during the year, the ACD believes this to be more representative of the charges going forward.

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

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

MI Canaccord Genuity Risk Profile 4 Fund

Risk and Reward Profile

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



The Sub-fund is ranked at 4 because funds of this type have experienced average rises and falls in value in the past. 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 year ended 30 November 2023

	Note	£	30.11.23 £	£	30.11.22 £
Income					
Net capital losses	2		(1,410,773)		(7,788,171)
Revenue	3	3,632,229		2,898,521	
Expenses	4	(481,675)		(418,886)	
Net revenue before taxation		3,150,554		2,479,635	
Taxation	5	(473,040)		(301,705)	
Net revenue after taxation			2,677,514		2,177,930
Total return before distributions			1,266,741		(5,610,241)
Distributions	6		(2,677,532)		(2,177,927)
Change in net assets attributable to Shareholders from investment activities			(1,410,791)		(7,788,168)

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 30 November 2023

	£	30.11.23 £	£	30.11.22 £
Opening net assets attributable to Shareholders		99,298,676		97,134,282
Amounts receivable on issue of shares	21,832,487		21,881,236	
Less: Amounts payable on cancellation of shares	(19,471,255)		(14,138,159)	
		2,361,232		7,743,077
Change in net assets attributable to Shareholders from investment activities (see Statement of Total Return above)		(1,410,791)		(7,788,168)
Retained distributions on accumulation shares		2,646,604		2,209,485
Closing net assets attributable to Shareholders		102,895,721		99,298,676

The notes on pages 39 to 47 form an integral part of these Financial Statements.

MI Canaccord Genuity Risk Profile 4 Fund

Balance Sheet

as at 30 November 2023

	Note	£	30.11.23 £	30.11.22 £
ASSETS				
Fixed Assets				
Investments			101,693,730	96,747,874
Current Assets				
Debtors	7	1,023,605		1,898,316
Cash and bank balances	9	1,504,282		1,074,356
Total current assets			2,527,887	2,972,672
Total assets			104,221,617	99,720,546
LIABILITIES				
Creditors				
Other creditors	8	(1,325,896)		(421,870)
Total creditors			(1,325,896)	(421,870)
Total liabilities			(1,325,896)	(421,870)
Net assets attributable to Shareholders			102,895,721	99,298,676

The notes on pages 39 to 47 form an integral part of these Financial Statements.

Notes to the Financial Statements

for the year ended 30 November 2023

1. Accounting Policies

The Sub-fund's Financial Statements have been prepared on the same basis as the Accounting Policies stated on pages 8 and 9.

2. Net Capital Losses[^]

	30.11.23			30.11.22		
	Realised £	Unrealised £	Total £	Realised £	Unrealised £	Total £
Non-derivative securities	(2,713,372)	1,303,843	(1,409,529)	(1,409,529)	(6,871,602)	(8,055,715)
Currency (losses)/gains	(684)	-	(684)	267,544	-	267,544
Transaction charges	(8,395)	-	(8,395)	(7,800)	-	(7,800)
Rebate against transaction charges*	7,835	-	7,835	7,800	-	7,800
Net capital losses	(2,714,616)	1,303,843	(1,410,773)	(916,569)	(6,871,602)	(7,788,171)

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

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

3. Revenue

	30.11.23 £	30.11.22 £
Distributions from Regulated Collective Investment Schemes:		
Franked investment income	556,595	761,787
Interest distributions	2,738,405	1,921,616
Offshore distributions	228,759	209,322
Bank interest	108,470	5,796
Total revenue	3,632,229	2,898,521

4. Expenses

	30.11.23 £	30.11.22 £
Payable to the Authorised Corporate Director ('ACD'), associates of the ACD and agents of either of them:		
ACD's fee	103,840	98,414
Registration fees	35,942	33,311
	139,782	131,725
Payable to the Investment Manager, associates of the Investment Manager and agents of either of them:		
Investment Manager's fee	432,902	419,941
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fee (including VAT)	24,678	23,617
Safe custody and other bank charges	14,449	15,096
	39,127	38,713

MI Canaccord Genuity Risk Profile 4 Fund

Notes to the Financial Statements

continued

4. Expenses (continued)	30.11.23	30.11.22
	£	£
Auditor's remuneration*:		
Audit fee	10,870	10,065
Tax compliance service	2,163	2,163
	<hr/> 13,033	<hr/> 12,228
Other expenses:		
Legal fees	4,072	2,347
Printing costs	1,778	1,897
	<hr/> 5,850	<hr/> 4,244
Total operating charge ('OCG') rebates accrued against expenses^	(142,580)	(186,907)
Manager rebates	(6,439)	(1,058)
Expenses	<hr/> 481,675	<hr/> 418,886
Interest payable and similar charges	-	-
Total	<hr/> 481,675	<hr/> 418,886

*Included within the auditor's remuneration is irrecoverable VAT of £2,172 (2022: £2,038).

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

5. Taxation	30.11.23	30.11.22
	£	£
(a) Analysis of charge in the year:		
Corporation tax at 20%	473,040	301,705
Total tax charge (note 5b)	<hr/> 473,040	<hr/> 301,705
(b) Factors affecting taxation charge for the year:		
Net revenue before taxation	3,150,554	2,479,635
Corporation tax at 20%	630,111	495,927
Effects of:		
UK dividends	(111,319)	(152,358)
Non-taxable overseas earnings	(45,752)	(41,864)
Total tax charge (note 5a)	<hr/> 473,040	<hr/> 301,705

(c) Deferred tax

There was no liability to deferred tax at the balance sheet date (2022: nil).

Notes to the Financial Statements

continued

6. Distributions

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

		30.11.23 £	30.11.22 £
Interim distribution	31.05.23	1,249,989	885,427
Final distribution	30.11.23	1,396,615	1,324,058
		2,646,604	2,209,485
Revenue deducted on cancellation of shares		123,942	75,829
Revenue received on issue of shares		(93,014)	(107,387)
Distributions		2,677,532	2,177,927

Reconciliation of net revenue after taxation to net distributions:

Net revenue after taxation per Statement of Total Return		2,677,514	2,177,930
Undistributed revenue brought forward		56	53
Undistributed revenue carried forward		(38)	(56)
Distributions		2,677,532	2,177,927

7. Debtors

		30.11.23 £	30.11.22 £
Amounts receivable on issues		315,367	160,662
Sales awaiting settlement		–	927,112
Accrued income:			
Dividends receivable		624,625	756,160
Total operating charge ('OGC') rebates		82,861	53,895
Prepaid expenses:			
KIID fee		752	487
Total debtors		1,023,605	1,898,316

8. Other Creditors

		30.11.23 £	30.11.22 £
Amounts payable on cancellations		786,860	20,623
Accrued expenses:			
Amounts payable to the Authorised Corporate Director ('ACD'), associates of the ACD and agents of either of them:			
ACD's fee		8,477	7,939
Registration fee		2,997	2,613
		11,474	10,552

MI Canaccord Genuity Risk Profile 4 Fund

Notes to the Financial Statements

continued

8. Other Creditors (continued)

	30.11.23 £	30.11.22 £
Amounts payable to the Investment Manager, associates of the Investment Manager and agents of either of them:		
Investment Manager's fee	33,967	69,501
Amounts payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fee (including VAT)	4,154	3,858
Safe custody and other bank charges	2,337	2,423
	6,491	6,281
Auditor's remuneration*:		
Audit fee	10,870	10,065
Tax compliance services	2,163	2,163
	13,033	12,228
Other expenses:		
Printing costs	1,031	980
Taxation payable:		
Corporation tax payable	473,040	301,705
Total other creditors	1,325,896	421,870

^Included within the auditor's remuneration is irrecoverable VAT of £2,172 (2022: £2,038).

9. Cash and Bank Balances

	30.11.23 £	30.11.22 £
Cash and bank balances	1,504,282	1,074,356
Cash and bank balances	1,504,282	1,074,356

10. Related Party Transactions

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

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

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

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

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

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

Notes to the Financial Statements

continued

10. Related Party Transactions (continued)

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

	Held at 30.11.23	Change in period	Held at 30.11.22	Change in period
	£	£	£	%
Income shares				
MI TwentyFour Asset Backed Income	4,189,272	691,327	3,497,945	19.76
MI TwentyFour Core Corporate Bond	5,287,724	(341,668)	5,629,392	(6.07)
MI TwentyFour Focus Bond	4,222,282	(850,885)	5,073,167	(16.77)

No rebate has been accrued for in this cross investment.

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

11. Contingent Liabilities and Outstanding Commitments

There were no contingent liabilities or outstanding commitments at the balance sheet date (2022: none).

12. Risk Management Policies and Disclosures

The main risks arising from financial instruments and the ACD's policies for managing these risks are disclosed in the risk management policies on pages 10 and 11.

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

Market price risk

At the balance sheet date, if the price of the investments held by the Sub-fund increased or decreased by 10%, with all other variables held constant, the net assets attributable to Shareholders would increase or decrease by approximately £10,169,373 (2022: £9,674,787).

Currency risk

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

Currency	30.11.23	30.11.22
	£	£
Canadian dollar	–	2,489,225
Euro	–	3,497,944
Japanese yen	1,039,203	3,652,698
Pound sterling	77,531,688	58,123,294
United States dollar	24,324,830	31,535,515
	102,895,721	99,298,676

At the balance sheet date, if the value of sterling increased or decreased by 10%, with all other variables held constant, then the net assets attributable to Shareholders would increase or decrease by approximately £2,536,403 (2022: £4,117,538).

MI Canaccord Genuity Risk Profile 4 Fund

Notes to the Financial Statements

continued

12. Risk Management Policies and Disclosures (continued)

Interest rate risk

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

30.11.23

Currency	Floating rate financial assets £	Assets on which interest distributions are paid £	Assets on which interest distributions are not paid [^] £	Total £
Japanese yen	-	-	1,039,203	1,039,203
Pound sterling	1,504,282	41,507,940	35,845,362	78,857,584
United States dollar	-	13,788,858	10,535,972	24,324,830
	1,504,282	55,296,798	47,420,537	104,221,617

Currency	Financial liabilities not carrying interest £	Total £
Pound sterling	1,325,896	1,325,896
	1,325,896	1,325,896

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

30.11.22

Currency	Floating rate financial assets £	Assets on which interest distributions are paid £	Assets on which interest distributions are not paid [^] £	Total £
Canadian dollar	-	-	2,489,225	2,489,225
Euro	-	3,497,944	-	3,497,944
Japanese yen	-	-	3,652,698	3,652,698
Pound sterling	1,074,356	27,497,741	29,973,067	58,545,164
United States dollar	-	15,699,379	15,836,136	31,535,515
	1,074,356	46,695,064	51,951,126	99,720,546

Currency	Financial liabilities not carrying interest £	Total £
Pound sterling	421,870	421,870
	421,870	421,870

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

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

Notes to the Financial Statements

continued

13. Portfolio Transaction Costs

30.11.23

Analysis of purchases	Total purchase cost	Commissions paid		Taxes		Purchases before transaction cost
	£	£	%	£	%	£
Funds	66,902,380	11,427	0.02	5	0.00	66,890,948
Total purchases after commissions and tax	66,902,380					

Analysis of sales	Net sale proceeds	Commissions paid		Taxes		Sales before transaction cost
	£	£	%	£	%	£
Funds	60,657,058	434	0.00	–	0.00	60,657,492
Total sales after commissions and tax	60,657,058					

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

30.11.22

Analysis of purchases	Total purchase cost	Commissions paid		Taxes		Purchases before transaction cost
	£	£	%	£	%	£
Funds	49,011,489	–	0.00	–	0.00	49,011,489
Total purchases after commissions and tax	49,011,489					

Analysis of sales	Net sale proceeds	Commissions paid		Taxes		Sales before transaction cost
	£	£	%	£	%	£
Funds	37,349,493	–	0.00	–	0.00	37,349,493
Total sales after commissions and tax	37,349,493					

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

Commissions and taxes as a % of the average net assets form part of the direct transaction costs stated within the comparative tables on pages 34 and 35. The direct transaction costs within the comparative tables may differ due to the effect of dilution levies charged (where applicable).

14. Portfolio Dealing Spread

The average portfolio dealing spread at 30 November 2023 is 0.03% (2022: 0.02%).

MI Canaccord Genuity Risk Profile 4 Fund

Notes to the Financial Statements

continued

15. Post Balance Sheet Events

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

16. Fair Value Disclosure

Valuation technique	30.11.23		30.11.22	
	Assets £	Liabilities £	Assets £	Liabilities £
Level 1 [^]	27,082,893	–	–	–
Level 2 ^{^^}	74,610,837	–	96,747,874	–
Level 3 ^{^^^}	–	–	–	–
	101,693,730	–	96,747,874	–

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

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

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

17. Shares in Issue

	A Accumulation GBP	B Accumulation GBP	X Accumulation GBP
Opening number of shares	44,482,942	43,487,829	–
Shares issued	5,816,417	7,466,663	6,801,776
Shares cancelled	(7,698,467)	(8,884,392)	(794,512)
Closing number of shares	42,600,892	42,070,100	6,007,264

Distribution Table

for the year ended 30 November 2023

Accumulation Share Distributions

Share class	Distribution	Shares	Net revenue	Equalisation	Amount reinvested 2023	Amount reinvested 2022
A Accumulation	Interim	Group 1	1.3430	-	1.3430	0.7988
		Group 2	0.8944	0.4486	1.3430	0.7988
	Final	Group 1	1.5015	-	1.5015	1.0213
		Group 2	1.0426	0.4589	1.5015	1.0213
B Accumulation	Interim	Group 1	1.4198	-	1.4198	0.8855
		Group 2	0.9264	0.4934	1.4198	0.8855
	Final	Group 1	1.5246	-	1.5246	1.0999
		Group 2	1.0504	0.4742	1.5246	1.0999
X Accumulation*	Interim	Group 1	-	-	-	n/a
		Group 2	-	-	-	n/a
	Final	Group 1	1.9237	-	1.9237	n/a
		Group 2	1.3815	0.5422	1.9237	n/a

*Share class launched on 18 May 2023.

Interim period: 01.12.22 - 31.05.23

Final period: 01.06.23 - 30.11.23

Group 1: Shares purchased prior to a distribution period

Group 2: Shares purchased during a distribution period

Equalisation

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

MI Canaccord Genuity Risk Profile 5 Fund

Investment Objective and Policy

Investment Objective

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

Investment Policy

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

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

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

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

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

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

The Investment Objective and Policy for this Sub-fund was updated on the 1 October 2023. Please see the significant information on page 110 for further details.

Investment Manager's Report

for the year ended 30 November 2023

Market Comment

Markets were volatile over the period but finished in positive territory following a strong rally in November. This was supported by disinflation, softening economic data and a more dovish tone from central banks, particularly the US Federal Reserve ('Fed').

The first half of 2023 was a strong period for global equity markets, despite some volatility in March. Volatility stemmed from a series of unexpected collapses in prominent regional banks over a span of a few weeks. Among them were Silicon Valley Bank ('SVB'), Signature Bank, and First Republic Bank. The repercussions were profound, creating turbulence in financial markets, severely impacting the banking sector, and causing widespread unease amongst the public. Concerns escalated when the crisis spread to Europe as Credit Suisse collapsed. Despite the volatility in the financials sector, equity markets performed well, as the global economy proved more resilient to interest rate rises than most investors anticipated.

July's standout event was the lower-than-expected UK inflation print, causing gilt yields to drop and influencing a broader decline in global government bond yields. Central bank meetings in July, especially that of the US Fed, signalled a pause in interest rate hikes, creating what some investors termed a 'Goldilocks' environment – economic resilience without triggering inflation or higher rates.

Heading into August, global equity markets faced headwinds, as government bond yields surged on the back of the US government debt downgrade by ratings agency Fitch. Concerns about the global economic outlook, particularly in Europe, the UK, and China, weighed on sentiment. Resilient corporate earnings and a positive Jackson Hole meeting provided some positive signals, but the overall tone remained cautious.

China's economic struggles persisted, impacting sentiment in Asia and in Europe. The FTSE All-World Index fell more than 10% from July's high in October. Bond markets remained challenging, with US 10-year Treasury yields briefly hitting 5%.

In November, financial markets experienced a strong rebound, especially in US equities, posting the second-best November since 1980. The rally was supported by a decrease in US Treasury yields and a surge in gold prices. The Fed's favoured inflation measure, the Personal Consumption Expenditures price index ('PCE'), along with Chair Jerome Powell's comments signalling the policy being "well into restrictive territory", provided reassurance to the markets that central bank hiking cycles were over, leading to increased optimism and a notable rally in bonds and equities.

Investment Manager's Report

continued

Overall, the period was characterised by chopiness, influenced by changing perceptions of inflation, central bank actions, economic data, liquidity, and geopolitical events. The November rally, particularly in government bonds, reflected a shift in sentiment and expectations regarding interest rates, concluding a challenging but ultimately positive period for both equities and bonds.

Canaccord Genuity Risk Profile 5 Fund A Accumulation returned 2.61%¹ over the period, outperforming the IA Mixed Investment Sector 40-85% Shares, which returned 2.26%. The Sub-fund saw mild outperformance in fixed income and alternatives, whilst the equity allocation underperformed.

The equity portion of the portfolio was the source of underperformance. The biggest detractor was our thematic allocation. In particular, Ninety One Global Environment detracted. The strategy faced challenges due to its inherent preference for long-duration, high-growth, and frequently capital-intensive businesses. The prevailing environment of sustained high interest rates was a hindrance. Additionally, the portfolio's exposure to China negatively impacted returns as the Chinese economy stagnated.

Infrastructure equities were also a source of underperformance within the thematic allocation. It was a particularly narrow period for equity market performance, with only seven mega-cap companies driving over 90% of the index return over the period. Being underweight these stocks cost relative performance and it was an extraordinarily difficult period for active equity investors. Areas that performed well were the Emerging Markets fund Pacific North of South and our Japan fund SPARX Japan.

In fixed income, our preference for US Treasuries over UK Gilts was beneficial, with our position in the iShares \$ Treasury Bond 7-10yr UCITS ETF returning -1.39% over the period whilst the FTSE UK Gilt 5-15 Year Index returned -5.27%. Our exposure to short-dated iShares \$ Treasury Inflation-Protected Securities (TIPS) also outperformed, returning 3.08%. Our more diversified approach in the corporate bond portion of the portfolio led to mild underperformance, as our position in the long-duration Jupiter Strategic Bond fund underperformed the UK Corporate Bond Index. The international bond portion of the portfolio performed very strongly. The two segregated mandates with TwentyFour Asset Management in certain short-duration European credit markets performed extremely strongly. The MI TwentyFour Asset Backed Income returned 16.31%, whilst the MI TwentyFour Focus Bond returned 9.61%. The global bond benchmark, hedged back to GBP, returned 1.65% over the period.

Alternatives performed well, particularly gold, which was up 10.0% and reached fresh all-time highs over the period.

¹Net 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 30 November 2023

Holding	Security	Market value £	% of total net assets 2023
Alternatives 5.47% (8.68%)			
12,083	TM Fulcrum Income - F GBP*	1,023,978	1.48
782,199	Trojan - X Accumulation*	1,001,684	1.45
17,461	UBS (Lux) Bond - Asia Flexible (USD) - I - A3 distribution GBP Hedged*	1,758,348	2.54
		3,784,010	5.47
Commodities 1.79% (0.00%)			
69,742	Invesco Bloomberg Commodity UCITS ETF	1,237,921	1.79
Developed World Equities 51.93% (50.59%)			
1,312,515	Artemis Income - I Income*	3,250,049	4.70
666,866	ES River & Mercantile Global Recovery - S Income*	1,904,770	2.75
60,317	Fidelity Special Situations - W Accumulation GBP*	2,607,509	3.77
1,739,622	FTF ClearBridge Global Infrastructure Income - S GBP Income*	1,960,554	2.83
104,445	GQG Partners US Equity - I GBP Accumulation GBP*	1,515,504	2.19
1,334,732	Impax Environmental Markets (Ireland) - X GBP Income*	1,975,404	2.85
30,394	iShares Core FTSE 100 ETF - GBP Accumulation	4,251,513	6.14
67,786	iShares Edge MSCI World Value Factor UCITS ETF - USD Accumulation	2,070,862	2.99
773,293	LF Lindsell Train UK Equity - Income*	2,559,173	3.70
1,015,699	Liontrust Sustainable Future UK Growth - 2 Accumulation*	2,104,833	3.04
1,376,242	Ninety One Global Environment - K Accumulation GBP*	1,920,546	2.78
150,155	Polar Capital Healthcare Blue Chip - SI GBP Income*	1,846,908	2.67
11,005	SPARX Japan - GBP Institutional E*	1,216,895	1.76
151,644	Threadneedle US Disciplined Core - GBP Accumulation*	2,236,752	3.23
41,257	Vanguard S&P 500 UCITS ETF - USD Accumulation	2,785,260	4.02
27,784	Xtrackers S&P 500 Equal Weight UCITS ETF - 1C USD Accumulation	1,738,723	2.51
		35,945,255	51.93
Emerging Market Equities 6.38% (7.70%)			
683,981	Federated Hermes Asia ex-Japan Equity - F2 GBP Distributing*	1,515,566	2.19
113,377	Pacific North of South Emerging Markets All Cap Equity - GBP R2 Income*	1,374,125	1.99
158,827	Stewart Investors Asia Pacific Leaders - B GBP Accumulation*	1,523,528	2.20
		4,413,219	6.38
Fixed Interest 1.99% (2.33%)			
1,459,836	Legal & General All Stocks Gilt Index Trust - C GBP Income	1,379,545	1.99
Gold 1.43% (2.71%)			
85,504	BlackRock Gold & General - D Income GBP*	993,602	1.43
High Yield Corporate Credit 2.97% (8.21%)			
1,873,501	MI TwentyFour Asset Backed Income - A Gross Income*^	2,054,293	2.97
Investment Grade Credit 22.91% (12.33%)			
2,061,396	AXA US Short Duration High Yield Bond - ZI Gross Income*	1,724,358	2.49
235,682	Invesco Sterling Bond - S Income GBP*	2,133,484	3.08
338,014	iShares \$ TIPS 0-5 UCITS ETF - GBP Hedged*	1,621,453	2.34
648,602	iShares \$ Treasury Bond 7-10 yr UCITS ETF - GBP Hedged Income*	2,767,585	4.00
13,032	iShares £ Ultrashort Bond UCITS ETF - GBP Distribution	1,338,777	1.93
4,032,707	Jupiter Strategic Bond - Z Income GBP*	2,102,250	3.04
2,435,287	MI TwentyFour Core Corporate Bond - A Gross Income*^	2,094,346	3.02
2,410,297	MI TwentyFour Focus Bond - A Gross Income*^	2,080,086	3.01
		15,862,339	22.91

Portfolio Statement

continued

Holding	Security	Market value £	% of total net assets 2023
	Resources 0.00% (1.58%)		
	Sovereign Debt 1.99% (2.45%)		
177,084	Neuberger Berman Short Duration Emerging Market Debt - GBP IS Distributing*	1,375,939	1.99
	Investment assets	67,046,123	96.86
	Net other assets	2,173,459	3.14
	Net assets	69,219,582	100.00

All investments are ordinary shares or stock units on a regulated securities market unless otherwise stated. The percentages in brackets show the equivalent % holdings as at 30.11.22.

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

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

MI Canaccord Genuity Risk Profile 5 Fund

Comparative Tables

Change in net assets per share

A Accumulation	30.11.23 p	30.11.22# p	30.11.21 p
Opening net asset value per share	107.93	114.07	105.56
Return before operating charges [^]	3.34	-4.96	9.80
Operating charges	-1.14	-1.18	-1.29
Return after operating charges [^]	2.20	-6.14	8.51
Distributions	-2.42	-2.25	-1.75
Retained distributions on accumulation shares	2.42	2.25	1.75
Closing net asset value per share	110.13	107.93	114.07
[^] After direct transaction costs of	0.00	0.00	0.00
Performance			
Return after charges	2.04%	-5.38%	8.06%
Other information			
Closing net asset value	£32,028,754	£29,608,328	£24,065,013
Closing number of shares	29,083,504	27,432,652	21,097,311
Operating charges	1.05%	1.08%	1.14%
Ongoing operating charges*	1.14%	-	-
Direct transaction costs	0.01%	0.00%	0.00%
Prices			
Highest share price	112.79	116.38	117.72
Lowest share price	105.54	100.72	105.60

B Accumulation	30.11.23 p	30.11.22# p	30.11.21 p
Opening net asset value per share	108.37	114.47	105.72
Return before operating charges [^]	3.32	-5.08	7.63
Operating charges	-0.98	-1.02	1.12
Return after operating charges [^]	2.34	-6.10	8.75
Distributions	-2.56	-2.40	-1.91
Retained distributions on accumulation shares	2.56	2.40	1.91
Closing net asset value per share	110.71	108.37	114.47
[^] After direct transaction costs of	0.00	0.00	0.00
Performance			
Return after charges	2.16%	-5.33%	8.28%
Other information			
Closing net asset value	£25,770,715	£24,372,392	£22,237,030
Closing number of shares	23,277,925	22,489,398	19,426,030
Operating charges	0.90%	0.93%	0.99%
Ongoing operating charges*	0.99%	-	-
Direct transaction costs	0.01%	0.00%	0.00%
Prices			
Highest share price	113.26	116.72	118.05
Lowest share price	106.03	101.07	105.76

#Restated due to incorrect share class allocation.

Comparative Tables

continued

X Accumulation^^	30.11.23 p
Opening net asset value per share	100.00†
Return before operating charges^	1.27
Operating charges	-0.55
Return after operating charges^	0.72
Distributions	-1.30
Retained distributions on accumulation shares	1.30
Closing net asset value per share	100.72
^After direct transaction costs of	0.00
Performance	
Return after charges	0.72%
Other information	
Closing net asset value	£11,420,113
Closing number of shares	11,338,541
Operating charges	0.55%
Ongoing operating charges*	0.64%
Direct transaction costs	0.01%
Prices	
Highest share price	101.41
Lowest share price	96.32

^^X Accumulation share class launched 11 May 2023.

†Launch price

Operating charges include indirect costs incurred in the maintenance and running of the Sub-fund, as disclosed (but not limited to) the detailed expenses within the Statement of Total Return. Included within this figure are the charges of the underlying funds (synthetic ongoing charge). The figures used within this table have been calculated against the average Net Asset Value for the accounting year.

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

*With the change to the rebate agreement during the year, the ACD believes this to be more representative of the charges going forward.

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

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

MI Canaccord Genuity Risk Profile 5 Fund

Risk and Reward Profile

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



The Sub-fund is ranked at 4 because funds of this type have experienced average rises and falls in value in the past. 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 year ended 30 November 2023

	Note	£	30.11.23 £	£	30.11.22 £
Income					
Net capital losses	2		(240,035)		(3,741,904)
Revenue	3	1,893,775		1,395,757	
Expenses	4	(272,968)		(214,503)	
Net revenue before taxation		1,620,807		1,181,254	
Taxation	5	(194,944)		(107,952)	
Net revenue after taxation			1,425,863		1,073,302
Total return before distributions			1,185,828		(2,668,602)
Distributions	6		(1,425,858)		(1,073,618)
Change in net assets attributable to Shareholders from investment activities			(240,030)		(3,742,220)

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 30 November 2023

	£	30.11.23 £	£	30.11.22 £
Opening net assets attributable to Shareholders		53,980,720		46,302,043
Amounts receivable on issue of shares	22,696,045		16,768,021	
Less: Amounts payable on cancellation of shares	(8,677,186)		(6,462,339)	
		14,018,859		10,305,682
Change in net assets attributable to Shareholders from investment activities (see Statement of Total Return above)		(240,030)		(3,742,220)
Retained distributions on accumulation shares		1,460,033		1,115,215
Closing net assets attributable to Shareholders		69,219,582		53,980,720

The notes on pages 58 to 64 form an integral part of these Financial Statements.

MI Canaccord Genuity Risk Profile 5 Fund

Balance Sheet

as at 30 November 2023

	Note	£	30.11.23	£	30.11.22	£
ASSETS						
Fixed Assets						
Investments			67,046,123		52,135,390	
Current Assets						
Debtors	7	839,730		682,893		
Cash and bank balances	9	1,881,709		1,333,409		
Total current assets			2,721,439		2,016,302	
Total assets			69,767,562		54,151,692	
LIABILITIES						
Creditors						
Other creditors	8	(547,980)		(170,972)		
Total creditors			(547,980)		(170,972)	
Total liabilities			(547,980)		(170,972)	
Net assets attributable to Shareholders			69,219,582		53,980,720	

The notes on pages 58 to 64 form an integral part of these Financial Statements.

Notes to the Financial Statements

for the year ended 30 November 2023

1. Accounting Policies

The Sub-fund's Financial Statements have been prepared on the same basis as the Accounting Policies stated on pages 8 and 9.

2. Net Capital Losses[^]

	30.11.23			30.11.22		
	Realised £	Unrealised £	Total £	Realised £	Unrealised £	Total £
Non-derivative securities	(642,644)	415,404	(227,240)	(745,935)	(2,994,722)	(3,740,657)
Currency losses	(12,304)	69	(12,235)	(1,247)	-	(1,247)
Transaction charges	(9,670)	-	(9,670)	(8,625)	-	(8,625)
Rebate against transaction charges*	9,110	-	9,110	8,625	-	8,625
Net capital losses	(655,508)	415,473	(240,035)	(747,182)	(2,994,722)	(3,741,904)

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

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

3. Revenue

	30.11.23 £	30.11.22 £
Distributions from Regulated Collective Investment Schemes:		
Franked investment income	646,090	641,496
Interest distributions	1,190,077	752,177
Bank interest	57,608	2,084
Total revenue	1,893,775	1,395,757

4. Expenses

	30.11.23 £	30.11.22 £
Payable to the Authorised Corporate Director ('ACD'), associates of the ACD and agents of either of them:		
ACD's fee	61,755	50,212
Registration fees	25,390	20,337
	87,145	70,549
Payable to the Investment Manager, associates of the Investment Manager and agents of either of them:		
Investment Manager's fee	249,169	214,503
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fee (including VAT)	14,695	12,232
Safe custody and other bank charges	15,199	14,959
	29,894	27,191

MI Canaccord Genuity Risk Profile 5 Fund

Notes to the Financial Statements

continued

4. Expenses (continued)

	30.11.23 £	30.11.22 £
Auditor's remuneration*:		
Audit fee	10,870	9,708
Tax compliance service	2,163	2,163
	<hr/> 13,033	<hr/> 11,871
Other expenses:		
Legal fees	4,071	2,289
Printing costs	1,586	1,850
	<hr/> 5,657	<hr/> 4,139
Total operating charge ('OCG') rebates accrued against expenses^	(111,930)	(113,750)
Expenses	272,968	214,503
Interest payable and similar charges	-	-
Total	272,968	214,503

*Included within the auditor's remuneration is irrecoverable VAT of £2,172 (2022: £1,978).

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

5. Taxation

	30.11.23 £	30.11.22 £
(a) Analysis of charge in the year:		
Corporation tax at 20%	194,944	107,952
Total tax charge (note 5b)	194,944	107,952
(b) Factors affecting taxation charge for the year:		
Net revenue before taxation	1,620,807	1,181,254
Corporation tax at 20%	324,161	236,251
Effects of:		
UK dividends	(129,217)	(128,299)
Total tax charge (note 5a)	194,944	107,952

(c) Deferred tax

There was no liability to deferred tax at the balance sheet date (2022: nil).

Notes to the Financial Statements

continued

6. Distributions

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

		30.11.23	30.11.22
		£	£
Interim distribution	31.05.23	684,603	473,689
Final distribution	30.11.23	775,430	641,525
		1,460,033	1,115,214
Revenue deducted on cancellation of shares		50,164	27,054
Revenue received on issue of shares		(84,339)	(68,650)
Distributions		1,425,858	1,073,618

Reconciliation of net revenue after taxation to net distributions:

Net revenue after taxation per Statement of Total Return		1,425,863	1,073,302
Undistributed revenue brought forward		36	352
Undistributed revenue carried forward		(41)	(36)
Distributions		1,425,858	1,073,618

7. Debtors

		30.11.23	30.11.22
		£	£
Amounts receivable on issues		366,212	202,140
Accrued income:			
Dividends receivable		382,745	440,199
Total operating charge ('OGC') rebates		90,021	40,068
Prepaid expenses:			
KIID fee		752	486
Total debtors		839,730	682,893

8. Other Creditors

		30.11.23	30.11.22
		£	£
Amounts payable on cancellations		305,838	1,874
Accrued expenses:			
Amounts payable to the Authorised Corporate Director ('ACD'), associates of the ACD and agents of either of them:			
ACD's fee		5,489	4,215
Registration fee		2,253	1,664
		7,742	5,879

MI Canaccord Genuity Risk Profile 5 Fund

Notes to the Financial Statements

continued

8. Other Creditors (continued)

	30.11.23 £	30.11.22 £
Amounts payable to the Investment Manager, associates of the Investment Manager and agents of either of them:		
Investment Manager's fee	20,357	37,433
Amounts payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fee (including VAT)	2,665	2,129
Safe custody and other bank charges	2,451	2,507
	5,116	4,636
Auditor's remuneration*:		
Audit fee	10,870	10,065
Tax compliance services	2,163	2,163
	13,033	12,228
Other expenses:		
Printing costs	950	970
Taxation payable:		
Corporation tax payable	194,944	107,952
Total other creditors	547,980	170,972

*Included within the auditor's remuneration is irrecoverable VAT of £2,172 (2022: £2,038).

9. Cash and Bank Balances

	30.11.23 £	30.11.22 £
Cash and bank balances	1,881,709	1,333,409
Cash and bank balances	1,881,709	1,333,409

10. Related Party Transactions

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

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

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

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

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

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

Notes to the Financial Statements

continued

10. Related Party Transactions (continued)

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

	Held at 30.11.23	Change in period	Held at 30.11.22	Change in period
	£	£	£	%
Income shares				
MI TwentyFour Asset Backed Income	2,054,293	(66,627)	2,120,920	(3.14)
MI TwentyFour Core Corporate Bond	2,094,346	312,668	1,781,678	17.55
MI TwentyFour Focus Bond	2,080,086	14,450	2,065,636	0.70

No rebate has been accrued for in this cross investment.

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

11. Contingent Liabilities and Outstanding Commitments

There were no contingent liabilities or outstanding commitments at the balance sheet date (2022: none).

12. Risk Management Policies and Disclosures

The main risks arising from financial instruments and the ACD's policies for managing these risks are disclosed in the risk management policies on pages 10 and 11.

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

Market price risk

At the balance sheet date, if the price of the investments held by the Sub-fund increased or decreased by 10%, with all other variables held constant, the net assets attributable to Shareholders would increase or decrease by approximately £6,704,612 (2022: £5,213,539).

Currency risk

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

Currency	30.11.23 Total	30.11.22 Total
	£	£
Canadian dollar	–	1,462,710
Euro	–	2,120,920
Indian rupee	–	990,037
Japanese yen	1,216,895	3,995,626
Pound sterling	52,375,131	31,976,995
United States dollar	15,627,556	13,434,432
	69,219,582	53,980,720

At the balance sheet date, if the value of sterling increased or decreased by 10%, with all other variables held constant, then the net assets attributable to Shareholders would increase or decrease by approximately £1,684,445 (2022: £2,200,373).

MI Canaccord Genuity Risk Profile 5 Fund

Notes to the Financial Statements

continued

12. Risk Management Policies and Disclosures (continued)

Interest rate risk

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

30.11.23

Currency	Floating rate financial assets £	Assets on which interest distributions are paid £	Assets on which interest distributions are not paid [^] £	Total £
Japanese yen	–	–	1,216,895	1,216,895
Pound sterling	1,881,709	17,341,046	33,700,356	52,923,111
United States dollar	–	6,113,396	9,514,160	15,627,556
	1,881,709	23,454,442	44,431,411	69,767,562

Currency	Financial liabilities not carrying interest £	Total £
Pound sterling	547,980	547,980
	547,980	547,980

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

30.11.22

Currency	Floating rate financial assets £	Assets on which interest distributions are paid £	Assets on which interest distributions are not paid [^] £	Total £
Canadian dollar	–	–	1,462,710	1,462,710
Euro	–	2,120,920	–	2,120,920
Indian rupee	–	–	990,037	990,037
Japanese yen	–	–	3,995,626	3,995,626
Pound sterling	1,333,409	9,644,505	21,170,053	32,147,967
United States dollar	–	3,406,825	10,027,607	13,434,432
	1,333,409	15,172,250	37,646,033	54,151,692

Currency	Financial liabilities not carrying interest £	Total £
Pound sterling	170,972	170,972
	170,972	170,972

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

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

Notes to the Financial Statements

continued

13. Portfolio Transaction Costs

30.11.23

Analysis of purchases	Total purchase cost £	Commissions paid		Taxes		Purchases before transaction cost £
		£	%	£	%	
Funds	56,603,670	7,229	0.01	5	0.00	56,596,436
Total purchases after commissions and tax	56,603,670					

Analysis of sales	Net sale proceeds £	Commissions paid		Taxes		Sales before transaction cost £
		£	%	£	%	
Funds	42,533,972	15	0.00	1	0.00	42,533,988
Total sales after commissions and tax	42,533,972					

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

30.11.22

Analysis of purchases	Total purchase cost £	Commissions paid		Taxes		Purchases before transaction cost £
		£	%	£	%	
Funds	21,499,369	-	0.00	2	0.00	21,499,367
Total purchases after commissions and tax	21,499,369					

Analysis of sales	Net sale proceeds £	Commissions paid		Taxes		Sales before transaction cost £
		£	%	£	%	
Funds	10,056,133	-	0.00	-	0.00	10,056,133
Total sales after commissions and tax	10,056,133					

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

Commissions and taxes as a % of the average net assets form part of the direct transaction costs stated within the comparative tables on pages 52 and 53. The direct transaction costs within the comparative tables may differ due to the effect of dilution levies charged (where applicable).

14. Portfolio Dealing Spread

The average portfolio dealing spread at 30 November 2023 is 0.03% (2022: 0.02%).

MI Canaccord Genuity Risk Profile 5 Fund

Notes to the Financial Statements

continued

15. Post Balance Sheet Events

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

16. Fair Value Disclosure

Valuation technique	30.11.23		30.11.22	
	Assets £	Liabilities £	Assets £	Liabilities £
Level 1 [^]	17,812,094	–	–	–
Level 2 ^{^^}	49,234,029	–	52,135,390	–
Level 3 ^{^^^}	–	–	–	–
	67,046,123	–	52,135,390	–

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

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

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

17. Shares in Issue

	A Accumulation GBP	B Accumulation GBP	X Accumulation GBP
Opening number of shares	27,432,652	22,489,398	–
Shares issued	6,679,989	2,275,514	12,812,408
Shares cancelled	(4,117,237)	(2,485,422)	(1,473,867)
Shares converted	(911,900)	998,435	–
Closing number of shares	29,083,504	23,277,925	11,338,541

Distribution Table

for the year ended 30 November 2023

Accumulation Share Distributions

Share class	Distribution	Shares	Net revenue	Equalisation	Amount reinvested 2023	Amount reinvested 2022
A Accumulation	Interim	Group 1	1.2475	-	1.2475	0.9951
		Group 2	0.6430	0.6045	1.2475	0.9951
	Final	Group 1	1.1685	-	1.1685	1.2537
		Group 2	0.7249	0.4436	1.1685	1.2537
B Accumulation	Interim	Group 1	1.3228	-	1.3228	1.0717
		Group 2	0.7126	0.6102	1.3228	1.0717
	Final	Group 1	1.2411	-	1.2411	1.3233
		Group 2	0.8259	0.4152	1.2411	1.3233
X Accumulation*	Interim	Group 1	0.0078	-	0.0078	n/a
		Group 2 [^]	0.0078	-	0.0078	n/a
	Final	Group 1	1.2937	-	1.2937	n/a
		Group 2	0.9729	0.3208	1.2937	n/a

*Share class launched on 11 May 2023.

[^]No group 2 shares held in this distribution period.

Interim period: 01.12.22 - 31.05.23

Final period: 01.06.23 - 30.11.23

Group 1: Shares purchased prior to a distribution period

Group 2: Shares purchased during a distribution period

Equalisation

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

MI Canaccord Genuity Risk Profile 6 Fund

Investment Objective and Policy

Investment Objective

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

Investment Policy

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

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

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

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

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

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

Investment Manager's Report

for the period ended 30 November 2023

Market Comment

Markets were volatile over the period but finished in marginally positive territory following a strong rally in November. This was supported by disinflation, softening economic data and a more dovish tone from central banks, particularly the US Federal Reserve ('Fed').

Concerns about the global economic outlook, particularly in Europe, the UK, and China, weighed on sentiment. Resilient corporate earnings and a positive Jackson Hole meeting provided some positive signals, but the overall tone remained cautious.

China's economic struggles persisted, impacting sentiment in Asia and in Europe. The FTSE All-World Index fell more than 10% from July's high in October. Bond markets remained challenging, with US 10-year Treasury yields briefly hitting 5%.

In November, financial markets experienced a strong rebound, especially in US equities, posting the second-best November since 1980. The rally was supported by a decrease in US Treasury yields and a surge in gold prices. The Fed's favoured inflation measure, the Personal Consumption Expenditures price index ('PCE'), along with Chair Jerome Powell's comments signalling the policy being "well into restrictive territory", provided reassurance to the markets that central bank hiking cycles were over, leading to increased optimism and a notable rally in bonds and equities.

Overall, the period was characterised by choppiness, influenced by changing perceptions of inflation, central bank actions, economic data, liquidity, and geopolitical events. The November rally, particularly in government bonds, reflected a shift in sentiment and expectations regarding interest rates, concluding a challenging but ultimately positive five-month span for both equities and bonds.

Canaccord Genuity Risk Profile 6 Fund X Accumulation launched on 4 September and returned -0.15%¹. The Sub-fund saw mild underperformance in equities and fixed income, whilst alternatives outperformed.

Within the equity portion of the portfolio, the biggest detractor was our thematic allocation. In particular, Ninety One Global Environment fund detracted. The strategy faced challenges due to its inherent preference for long-duration, high-growth, and frequently capital-intensive businesses. The prevailing environment of sustained high interest rates was a hindrance. Additionally, the portfolio's exposure to China negatively impacted returns as the Chinese economy stagnated. We also underperformed due to our underweight to US equities, which was the best-performing region, and our preference for mid-sized companies in the US, as the market was led by a few very large companies predominantly in the tech sector.

Investment Manager's Report

continued

In fixed income, our preference for US Treasuries over UK Gilts cost us, with our position in the iShares \$ Treasury Bond 7-10yr UCITS ETF, returning -0.06% over the period, whilst the FTSE UK Gilt 5-15 Year Index returned 2.71%. Our exposure to short-dated US Treasury Inflation-Protected Securities (TIPS) 0-5 UCITS ETF also underperformed, returning 1.28%. Our more diversified approach in the corporate bond portion of our portfolio also led to mild underperformance, as our position in the long duration Jupiter Strategic Bond fund underperformed the UK Corporate Bond Index. Offsetting some of the underperformance in government bonds and investment grade corporates was our global bond portion of the portfolio, where our two segregated mandates with TwentyFour Asset Management in certain short duration European credit markets performed extremely strongly. The MI TwentyFour Asset Backed Income returned 5.58%, whilst the MI TwentyFour Focus Bond returned 5.73%. The global bond benchmark, hedged back to GBP, returned 0.54% over the period.

¹Net Asset Values of the X Accumulation share classes are based on the published single price provided by Apex Fundrock Limited, the Sub-fund ACD and Administrator.

MI Canaccord Genuity Risk Profile 6 Fund

Portfolio Statement

as at 30 November 2023

Holding	Security	Market value £	% of total net assets 2023
Developed World Equities 71.78%			
224,195	Artemis Income - I Income*	555,152	5.99
87	Candriam Equities L Oncology Impact - V Accumulation*	140,226	1.51
28,170	Columbia Threadneedle (Lux) US Disciplined Core - IG GBP Accumulation*	415,513	4.48
113,398	ES River & Mercantile Global Recovery - S Income*	323,900	3.49
9,020	Fidelity Special Situations - W Accumulation GBP*	389,933	4.21
246,684	FTF ClearBridge Global Infrastructure Income - S Accumulation*	278,013	3.00
18,882	GQG Partners US Equity - I GBP Accumulation*	273,982	2.96
94,491	Impax Environmental Markets (Ireland) - X GBP Income*	139,847	1.51
5,609	iShares Core FTSE 100 UCITS ETF - GBP Accumulating	784,587	8.46
11,407	iShares Edge MSCI World Value Factor UCITS ETF - USD Accumulation	348,484	3.76
10,904	L&G Battery Value-Chain UCITS ETF	138,590	1.49
8,080	L&G Cyber Security UCITS ETF	141,036	1.52
8,464	L&G ROBO Global Robotics and Automation UCITS ETF	139,952	1.51
167,741	Liontrust Sustainable Future UK Growth - 2 Accumulation*	347,610	3.75
99,725	Ninety One Global Environment - K Accumulation GBP*	139,166	1.50
22,519	Polar Capital Healthcare Blue Chip - SI GBP Income*	276,981	2.99
462	Schroder International Selection Asian Total Return - C Distribution GBP*	185,751	2.00
25,345	Slater Growth Fund - P Accumulation*	159,501	1.72
1,874	SPARX Japan - GBP Institutional E*	207,242	2.24
10,254	Vanguard S&P 500 UCITS ETF - USD Accumulation	692,248	7.46
104,297	WS Lindsell Train UK Equity - Income*	345,167	3.72
3,717	Xtrackers S&P 500 Equal Weight UCITS ETF - 1C USD Accumulation	232,610	2.51
		6,655,491	71.78
Emerging Market Equities 6.70%			
82,858	Federated Hermes Asia ex-Japan Equity - F2 GBP Distributing*	183,596	1.98
20,691	Pacific North of South Emerging Markets All Cap Equity - GBP R2 Income*	250,772	2.70
19,528	Stewart Investors Asia Pacific Leaders - B GBP Accumulation*	187,319	2.02
		621,687	6.70
Gold 1.31%			
10,490	BlackRock Gold & General - D Income GBP*	121,899	1.31
High Yield Corporate Credit 2.50%			
211,813	MI TwentyFour Asset Backed Income - A Gross Income*^	232,253	2.50
Investment Grade Credit 15.10%			
20,696	Invesco Sterling Bond - S Income GBP*	187,350	2.02
1,801	iShares £ Ultrashort Bond UCITS ETF- GBP Distribution	185,017	2.00
87,663	iShares \$ Treasury Bond 7-10yr UCITS ETF - GBP Hedged Income	374,058	4.03
405,604	Jupiter Strategic Bond - Z Income GBP*	211,442	2.28
243,930	MI TwentyFour Core Corporate Bond - A Gross Income*^	209,780	2.26
269,747	MI TwentyFour Focus Bond - A Gross Income*^	232,791	2.51
		1,400,438	15.10
	Investment assets	9,031,768	97.39
	Net other assets	242,360	2.61
	Net assets	9,274,128	100.00

All investments are ordinary shares or stock units on a regulated securities market unless otherwise stated.

This is the first accounting period for this Sub-fund, and therefore there are no comparatives.

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

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

Comparative Table

Change in net assets per share

X Accumulation*	30.11.23 p
Opening net asset value per share	100.00 [†]
Return before operating charges [^]	0.49
Operating charges	-0.55
Return after operating charges [^]	-0.06
Distributions	-0.48
Retained distributions on accumulation shares	0.48
Closing net asset value per share	99.94
[^] After direct transaction costs of	-0.02
Performance	
Return after charges	-0.06%
Other information	
Closing net asset value	£9,274,128
Closing number of shares	9,279,494
Operating charges	0.56%
Direct transaction costs	0.02%
Prices	
Highest share price	100.81
Lowest share price	95.96

*X Accumulation share class launched 4 September 2023.

[†]Launch Price

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

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

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

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

MI Canaccord Genuity Risk Profile 6 Fund

Risk and Reward Profile

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



The Sub-fund is ranked at 5 because funds of this type have experienced medium to high rises and falls in value in the past. Please note that even the lowest risk class can lose you money and that extreme market circumstances can mean you suffer severe losses in all cases. The indicator does not take into account the following risks of investing in this Sub-fund:

- 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 30 November 2023

	Note	£	04.09.23 to 30.11.23	£
Income				
Net capital losses	2			(41,006)
Revenue	3	48,889		
Expenses	4	–		
Net revenue before taxation		48,889		
Taxation	5	(6,926)		
Net revenue after taxation				41,963
Total return before distributions				957
Distributions	6			(41,963)
Change in net assets attributable to Shareholders from investment activities				(41,006)

Statement of Change in Net Assets Attributable to Shareholders

for the period ended 30 November 2023

	£	04.09.23 to 30.11.23	£
Opening net assets attributable to Shareholders			–
Amounts receivable on issue of shares	9,647,658		
Less: Amounts payable on cancellation of shares	(377,455)		
			9,270,203
Change in net assets attributable to Shareholders from investment activities (see Statement of Total Return above)			(41,006)
Retained distributions on accumulation shares			44,931
Closing net assets attributable to Shareholders			9,274,128

This is the first accounting period for this Sub-fund, and therefore there are no comparatives.

The notes on pages 73 to 79 form an integral part of these Financial Statements.

MI Canaccord Genuity Risk Profile 6 Fund

Balance Sheet

as at 30 November 2023

	Note	£	30.11.23 £
ASSETS			
Fixed Assets			
Investments			9,031,768
Current Assets			
Debtors	7	78,653	
Cash and bank balances	9	330,185	
Total current assets			408,838
Total assets			9,440,606
LIABILITIES			
Creditors			
Other creditors	8	(166,478)	
Total creditors			(166,478)
Total liabilities			(166,478)
Net assets attributable to Shareholders			9,274,128

This is the first accounting period for this Sub-fund, and therefore there are no comparatives.

The notes on pages 73 to 79 form an integral part of these Financial Statements.

Notes to the Financial Statements

for the period ended 30 November 2023

1. Accounting Policies

The Sub-fund's Financial Statements have been prepared on the same basis as the Accounting Policies stated on pages 8 and 9.

2. Net Capital Losses

	04.09.23 to 30.11.23		
	Realised	Unrealised	Total
	£	£	£
Non-derivative securities	(3,315)	(37,720)	(41,035)
Currency gains	29	-	29
Transaction charges	(1,245)	-	(1,245)
Rebate against transaction charges*	1,245	-	1,245
Net capital losses	(3,286)	(37,720)	(41,006)

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

3. Revenue

	04.09.23 to 30.11.23 £
Distributions from Regulated Collective Investment Schemes:	
Franked investment income	12,485
Unfranked investment income	1,776
Interest distributions	28,463
Bank interest	6,165
Total revenue	48,889

4. Expenses

	04.09.23 to 30.11.23 £
Payable to the Authorised Corporate Director ('ACD'), associates of the ACD and agents of either of them:	
ACD's fee	10,743
Registration fees	1,756
	<hr/> 12,499
Payable to the Depositary, associates of the Depositary and agents of either of them:	
Depositary's fee (including VAT)	2,893
Safe custody and other bank charges	2,405
	<hr/> 5,298

MI Canaccord Genuity Risk Profile 6 Fund

Notes to the Financial Statements

continued

	04.09.23 to 30.11.23 £
4. Expenses (continued)	
Auditor's remuneration*:	
Audit fee	10,252
Tax compliance service	2,163
	12,415
Other expenses:	
Legal fees	42
Printing costs	860
	902
Total operating charge ('OCG') rebates accrued against expenses^	(31,114)
Expenses	-
Interest payable and similar charges	-
Total	-

*Included within the auditor's remuneration is irrecoverable VAT of £2,069.

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

	04.09.23 to 30.11.23 £
5. Taxation	
(a) Analysis of charge in the period:	
Corporation tax at 20%	6,926
Total tax charge (note 5b)	6,926
(b) Factors affecting taxation charge for the period:	
Net revenue before taxation	48,889
Corporation tax at 20%	9,778
Effects of:	
UK dividends	(2,497)
Expenses not deductible for tax purposes	(355)
Total tax charge (note 5a)	6,926
(c) Deferred tax	
There was no liability to deferred tax at the balance sheet date.	

Notes to the Financial Statements

continued

6. Distributions

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

		04.09.23 to 30.11.23 £
Final distribution	30.11.23	44,931
		44,931
Revenue deducted on cancellation of shares		1,180
Revenue received on issue of shares		(4,148)
Distributions		41,963

Reconciliation of net revenue after taxation to net distributions:

Net revenue after taxation per Statement of Total Return	41,963
Distributions	41,963

7. Debtors

	30.11.23 £
Amounts receivable on issues	14,215
Accrued income:	
Dividends receivable	32,079
Total operating charge ('OCG') rebates	32,359
Total debtors	78,653

8. Other Creditors

	30.11.23 £
Amounts payable on cancellations	2,496
Purchases awaiting settlement	135,318
Accrued expenses:	
Amounts payable to the Authorised Corporate Director ('ACD'), associates of the ACD and agents of either of them:	
ACD's fee	4,168
Registration fee	622
	4,790
Amounts payable to the Depositary, associates of the Depositary and agents of either of them:	
Depositary's fee (including VAT)	2,006
Safe custody and other bank charges	1,667
	3,673

MI Canaccord Genuity Risk Profile 6 Fund

Notes to the Financial Statements

continued

8. Other Creditors (continued)

30.11.23

£

Auditor's remuneration*:

Audit fee	10,252
Tax compliance services	2,163
	<hr/>
	12,415

Other expenses:

Printing costs	860
	<hr/>

Taxation payable:

Corporation tax payable	6,926
	<hr/>

Total other creditors

166,478

*Included within the auditor's remuneration is irrecoverable VAT of £2,069.

9. Cash and Bank Balances

30.11.23

£

Cash and bank balances	330,185
	<hr/>

Cash and bank balances

330,185

10. Related Party Transactions

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

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

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

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

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

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

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

	Held at
	30.11.23
Income shares	£
MI TwentyFour Asset Backed Income	232,253
MI TwentyFour Core Corporate	209,780
MI TwentyFour Focus Bond	232,791

No rebate has been accrued for in this cross investment.

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.

Notes to the Financial Statements

continued

11. Contingent Liabilities and Outstanding Commitments

There were no contingent liabilities or outstanding commitments at the balance sheet date.

12. Risk Management Policies and Disclosures

The main risks arising from financial instruments and the ACD's policies for managing these risks are disclosed in the risk management policies on pages 10 and 11.

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

Market price risk

At the balance sheet date, if the price of the investments held by the Sub-fund increased or decreased by 10%, with all other variables held constant, the net assets attributable to Shareholders would increase or decrease by approximately £903,177.

Currency risk

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

Currency	30.11.23 Total £
Japanese yen	207,242
Pound sterling	6,937,439
United States dollar	2,129,447
	9,274,128

At the balance sheet date, if the value of sterling increased or decreased by 10%, with all other variables held constant, then the net assets attributable to Shareholders would increase or decrease by approximately £357,054.

Interest rate risk

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

30.11.23

Currency	Floating rate financial assets £	Assets on which interest distributions are paid £	Assets on which interest distributions are not paid [^] £	Total £
Japanese yen	–	–	207,242	207,242
Pound sterling	330,185	1,258,633	5,515,099	7,103,917
United States dollar	–	374,058	1,755,389	2,129,447
	330,185	1,632,691	7,477,730	9,440,606

Currency	Financial liabilities not carrying interest £	Total £
Pound sterling	166,478	166,478
	166,478	166,478

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

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

MI Canaccord Genuity Risk Profile 6 Fund

Notes to the Financial Statements

continued

13. Portfolio Transaction Costs

30.11.23

Analysis of purchases	Total purchase cost £	Commissions paid			Taxes		Purchases before transaction cost £
		£	%	£	%		
Funds	9,323,938	1,293	0.01	–	0.00	9,322,645	
Corporate Actions	1,776	–	0.00	–	0.00	1,776	
Total purchases after commissions and tax	9,325,714						

Analysis of sales	Net sale proceeds £	Commissions paid			Taxes		Sales before transaction cost £
		£	%	£	%		
Funds	252,728	75	0.03	–	0.00	252,803	
Total sales after commissions and tax	252,728						

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

Commissions and taxes as a % of the average net assets form part of the direct transaction costs stated within the comparative table on page 69. The direct transaction costs within the comparative table may differ due to the effect of dilution levies charged (where applicable).

14. Portfolio Dealing Spread

The average portfolio dealing spread at 30 November 2023 is 0.05%.

15. Events after the Balance Sheet date

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

16. Fair Value Disclosure

Valuation technique	30.11.23	
	Assets £	Liabilities £
Level 1 [^]	3,036,582	–
Level 2 ^{^^}	5,995,186	–
Level 3 ^{^^^}	–	–
	9,031,768	–

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

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

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

Notes to the Financial Statements

continued

17. Shares in Issue

	X Accumulation GBP
Opening number of shares	–
Shares issued	9,660,372
Shares cancelled	(380,878)
Closing number of shares	9,279,494

MI Canaccord Genuity Risk Profile 6 Fund

Distribution Table

for the period ended 30 November 2023

Accumulation Share Distributions

Share class	Distribution	Shares	Net revenue	Equalisation	Amount reinvested 2023
X Accumulation*	Final	Group 1	0.4842	–	0.4842
		Group 2	0.4395	0.0447	0.4842

*Share class launched on 4 September 2023.

Final period: 04.09.23 - 30.11.23

Group 1: Shares purchased prior to a distribution period

Group 2: Shares purchased during a distribution period

Equalisation

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

Investment Objective and Policy

Investment Objective

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

Investment Policy

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

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

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

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

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

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

Investment Manager's Report

for the period ended 30 November 2023

Market Comment

Markets were volatile over the period but finished in marginally positive territory following a strong rally in November. This was supported by disinflation, softening economic data and a more dovish tone from central banks, particularly the US Federal Reserve ('Fed').

Concerns about the global economic outlook, particularly in Europe, the UK, and China, weighed on sentiment. Resilient corporate earnings and a positive Jackson Hole meeting provided some positive signals, but the overall tone remained cautious.

China's economic struggles persisted, impacting sentiment in Asia and in Europe. The FTSE All-World Index fell more than 10% from July's high in October. Bond markets remained challenging, with US 10-year Treasury yields briefly hitting 5%.

In November, financial markets experienced a strong rebound, especially in US equities, posting the second-best November since 1980. The rally was supported by a decrease in US Treasury yields and a surge in gold prices. The Fed's favoured inflation measure, the Personal Consumption Expenditures price index ('PCE'), along with Chair Jerome Powell's comments signalling the policy being "well into restrictive territory", provided reassurance to the markets that central bank hiking cycles were over, leading to increased optimism and a notable rally in bonds and equities.

Overall, the period was characterised by choppiness, influenced by changing perceptions of inflation, central bank actions, economic data, liquidity, and geopolitical events. The November rally, particularly in government bonds, reflected a shift in sentiment and expectations regarding interest rates, concluding a challenging but ultimately positive five-month span for both equities and bonds.

Canaccord Genuity Risk Profile 7 Fund X Accumulation launched on 4 September and returned -0.57%¹, mildly underperforming global equities which returned around 1% over the period since inception.

The biggest detractor was our thematic allocation. In particular, Ninety One Global Environment detracted. The strategy faced challenges due to its inherent preference for long-duration, high-growth, and frequently capital-intensive businesses. The prevailing environment of sustained high interest rates was a hindrance. Additionally, the portfolio's exposure to China negatively impacted returns as the Chinese economy stagnated. We also underperformed due to our underweight to US equities, which was the best-performing region, and our preference for mid-sized companies in the US, as the market was led by a few very large companies predominantly in the tech sector.

¹Net Asset Values of the X Accumulation share classes are based on the published single price provided by Apex Fundrock Limited, the Sub-fund ACD and Administrator.

MI Canaccord Genuity Risk Profile 7 Fund

Portfolio Statement

as at 30 November 2023

Holding	Security	Market value £	% of total net assets 2023
Developed World Equities 89.69%			
178,527	Artemis Income - I Income*	442,068	9.62
57	Candriam Equities L Oncology Impact - V Accumulation*	92,479	2.01
15,589	Columbia Threadneedle (Lux) US Disciplined Core - IG GBP Accumulation*	229,938	5.01
72,739	ES River & Mercantile Global Recovery - S Income*	207,766	4.52
5,354	Fidelity Special Situations - W Accumulation GBP*	231,462	5.04
164,730	FTF ClearBridge Global Infrastructure Income - S Accumulation*	185,651	4.04
10,951	GQG Partners US Equity - I GBP Accumulation*	158,900	3.46
63,231	Impax Environmental Markets (Ireland) - X GBP Income*	93,583	2.04
3,257	iShares Core FTSE 100 UCITS ETF - GBP Accumulating	455,589	9.92
6,717	iShares Edge MSCI World Value Factor UCITS ETF - USD Accumulation	205,204	4.47
7,020	L&G Battery Value-Chain UCITS ETF	89,224	1.94
5,504	L&G Cyber Security UCITS ETF	96,072	2.09
5,751	L&G ROBO Global Robotics and Automation UCITS ETF	95,093	2.07
45,304	Liontrust Sustainable Future UK Growth - 2 Accumulation*	93,884	2.04
5,582	Liontrust UK Smaller Companies Fund - I Income*	91,998	2.00
65,731	Ninety One Global Environment - K Accumulation GBP*	91,727	2.00
13,064	Polar Capital Healthcare Blue Chip - SI GBP Income*	160,691	3.50
284	Schroder International Selection Asian Total Return - C Distribution GBP*	114,186	2.49
14,731	Slater Growth Fund - P Accumulation*	92,702	2.02
1,126	SPARX Japan - GBP Institutional E*	124,477	2.71
6,277	Vanguard S&P 500 UCITS ETF - USD Accumulation	423,760	9.22
62,013	WS Lindsell Train UK Equity - Income*	205,230	4.47
2,207	Xtrackers S&P 500 Equal Weight UCITS ETF - 1C USD Accumulation	138,114	3.01
		4,119,798	89.69
Emerging Market Equities 7.84%			
50,168	Federated Hermes Asia ex-Japan Equity - F2 GBP Distributing*	111,161	2.42
11,053	Pacific North of South Emerging Markets All Cap Equity - GBP R2 Income*	133,966	2.92
11,974	Stewart Investors Asia Pacific Leaders - B GBP Accumulation*	114,862	2.50
		359,989	7.84
Investment assets		4,479,787	97.53
Net other assets		113,589	2.47
Net assets		4,593,376	100.00

All investments are ordinary shares or stock units on a regulated securities market unless otherwise stated.

This is the first accounting period for this Sub-fund, and therefore there are no comparatives.

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

Comparative Table

Change in net assets per share

X Accumulation*	30.11.23 p
Opening net asset value per share	100.00 [†]
Return before operating charges [^]	0.10
Operating charges	-0.60
Return after operating charges [^]	-0.50
Distributions	-0.32
Retained distributions on accumulation shares	0.32
Closing net asset value per share	99.50
[^] After direct transaction costs of	-0.02
Performance	
Return after charges	-0.50%
Other information	
Closing net asset value	£4,593,376
Closing number of shares	4,616,338
Operating charges	0.60%
Direct transaction costs	0.02%
Prices	
Highest share price	100.80
Lowest share price	95.28

*X Accumulation share class launched 4 September 2023

[†]Launch Price

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

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

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

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

MI Canaccord Genuity Risk Profile 7 Fund

Risk and Reward Profile

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



The Sub-fund is ranked at 5 because funds of this type have experienced medium to high rises and falls in value in the past. Please note that even the lowest risk class can lose you money and that extreme market circumstances can mean you suffer severe losses in all cases. The indicator does not take into account the following risks of investing in this Sub-fund:

- 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 30 November 2023

	Note	£	04.09.23 to 30.11.23	£
Income				
Net capital losses	2			(28,913)
Revenue	3	14,366		
Expenses	4	–		
Net revenue before taxation		14,366		
Taxation	5	(559)		
Net revenue after taxation				13,807
Total return before distributions				(15,106)
Distributions	6			(13,806)
Change in net assets attributable to Shareholders from investment activities				(28,912)

Statement of Change in Net Assets Attributable to Shareholders

for the period ended 30 November 2023

	£	04.09.23 to 30.11.23	£
Opening net assets attributable to Shareholders			–
Amounts receivable on issue of shares	4,808,335		
Less: Amounts payable on cancellation of shares	(200,879)		
			4,607,456
Change in net assets attributable to Shareholders from investment activities (see Statement of Total Return above)			(28,912)
Retained distributions on accumulation shares			14,832
Closing net assets attributable to Shareholders			4,593,376

This is the first accounting period for this Sub-fund, and therefore there are no comparatives.

The notes on pages 87 to 93 form an integral part of these Financial Statements.

MI Canaccord Genuity Risk Profile 7 Fund

Balance Sheet

as at 30 November 2023

	Note	£	30.11.23 £
ASSETS			
Fixed Assets			
Investments			4,479,787
Current Assets			
Debtors	7	53,597	
Cash and bank balances	9	126,764	
Total current assets			180,361
Total assets			4,660,148
LIABILITIES			
Creditors			
Bank overdrafts	9	(5,219)	
Other creditors	8	(61,553)	
Total creditors			(66,772)
Total liabilities			(66,772)
Net assets attributable to Shareholders			4,593,376

This is the first accounting period for this Sub-fund, and therefore there are no comparatives.

The notes on pages 87 to 93 form an integral part of these Financial Statements.

Notes to the Financial Statements

for the period ended 30 November 2023

1. Accounting Policies

The Sub-fund's Financial Statements have been prepared on the same basis as the Accounting Policies stated on pages 8 and 9.

2. Net Capital Losses

	04.09.23 to 30.11.23		
	Realised	Unrealised	Total
	£	£	£
Non-derivative securities	(2,158)	(26,772)	(28,930)
Currency gains	17	-	17
Transaction charges	(735)	-	(735)
Rebate against transaction charges*	735	-	735
Net capital losses	(2,141)	(26,772)	(28,913)

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

3. Revenue

	04.09.23 to 30.11.23 £
Distributions from Regulated Collective Investment Schemes:	
Franked investment income	10,526
Unfranked investment income	1,043
Bank interest	2,797
Total revenue	14,366

4. Expenses

	04.09.23 to 30.11.23 £
Payable to the Authorised Corporate Director ('ACD'), associates of the ACD and agents of either of them:	
ACD's fee	10,733
Registration fees	1,563
	<hr/>
	12,296
Payable to the Depositary, associates of the Depositary and agents of either of them:	
Depositary's fee (including VAT)	2,893
Safe custody and other bank charges	2,058
	<hr/>
	4,951

MI Canaccord Genuity Risk Profile 7 Fund

Notes to the Financial Statements

continued

	04.09.23 to 30.11.23 £
4. Expenses (continued)	
Auditor's remuneration*:	
Audit fee	10,252
Tax compliance service	2,163
	12,415
Other expenses:	
Legal fees	42
Printing costs	860
	902
Total operating charge ('OCG') rebates accrued against expenses^	(30,564)
Expenses	-
Interest payable and similar charges	-
Total	-

*Included within the auditor's remuneration is irrecoverable VAT of £2,069.

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

	04.09.23 to 30.11.23 £
5. Taxation	
(a) Analysis of charge in the period:	
Corporation tax at 20%	559
Total tax charge (note 5b)	559
(b) Factors affecting taxation charge for the period:	
Net revenue before taxation	14,366
Corporation tax at 20%	2,873
Effects of:	
UK dividends	(2,105)
Expenses not deductible for tax purposes	(209)
Total tax charge (note 5a)	559

(c) Deferred tax

There was no liability to deferred tax at the balance sheet date.

Notes to the Financial Statements

continued

6. Distributions

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

		04.09.23 to 30.11.23 £
Final distribution	30.11.23	14,832
		<u>14,832</u>
Revenue deducted on cancellation of shares		345
Revenue received on issue of shares		(1,371)
Distributions		13,806

Reconciliation of net revenue after taxation to net distributions:

Net revenue after taxation per Statement of Total Return		13,807
Undistributed revenue carried forward		(1)
Distributions		13,806

7. Debtors

		30.11.23 £
Amounts receivable on issues		12,584
Accrued income:		
Dividends receivable		9,714
Total operating charge ('OCG') rebates		31,299
Total debtors		53,597

8. Other Creditors

		30.11.23 £
Amounts payable on cancellations		39,569
Accrued expenses:		
Amounts payable to the Authorised Corporate Director ('ACD'), associates of the ACD and agents of either of them:		
ACD's fee		4,181
Registration fee		537
		<u>4,718</u>
Amounts payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fee (including VAT)		2,006
Safe custody and other bank charges		1,426
		<u>3,432</u>

MI Canaccord Genuity Risk Profile 7 Fund

Notes to the Financial Statements

continued

8. Other Creditors (continued)

30.11.23

£

Auditor's remuneration*:

Audit fee

10,252

Tax compliance services

2,163

12,415

Other expenses:

Printing costs

860

Taxation payable:

Corporation tax payable

559

Total other creditors

61,553

*Included within the auditor's remuneration is irrecoverable VAT of £2,069.

9. Cash and Bank Balances

30.11.23

£

Cash and bank balances

126,764

Overdraft positions

(5,219)

Cash and bank balances

121,545

10. Related Party Transactions

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

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

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

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

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

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.

11. Contingent Liabilities and Outstanding Commitments

There were no contingent liabilities or outstanding commitments at the balance sheet date.

Notes to the Financial Statements

continued

12. Risk Management Policies and Disclosures

The main risks arising from financial instruments and the ACD's policies for managing these risks are disclosed in the risk management policies on pages 10 and 11.

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

Market price risk

At the balance sheet date, if the price of the investments held by the Sub-fund increased or decreased by 10%, with all other variables held constant, the net assets attributable to Shareholders would increase or decrease by approximately £447,979.

Currency risk

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

Currency	30.11.23 Total £
Japanese yen	124,477
Pound sterling	3,422,116
United States dollar	1,046,783
	4,593,376

At the balance sheet date, if the value of sterling increased or decreased by 10%, with all other variables held constant, then the net assets attributable to Shareholders would increase or decrease by approximately £172,142.

Interest rate risk

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

30.11.23

Currency	Floating rate financial assets £	Assets on which interest is not paid [^] £	Total £
Japanese yen	–	124,477	124,477
Pound sterling	126,764	3,362,123	3,488,887
United States dollar	–	1,046,784	1,046,784
	126,764	4,533,384	4,660,148

Currency	Floating rate financial liabilities £	Financial liabilities not carrying interest £	Total £
Pound sterling	5,219	61,553	66,772
	5,219	61,553	66,772

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

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

MI Canaccord Genuity Risk Profile 7 Fund

Notes to the Financial Statements

continued

13. Portfolio Transaction Costs

30.11.23

Analysis of purchases	Total purchase cost £	Commissions paid			Taxes		Purchases before transaction cost £
		£	%	£	%		
Funds	4,646,137	651	0.01	–	0.00	4,645,486	
Corporate Actions	1,855	–	0.00	–	0.00	1,855	
Total purchases after commissions and tax	4,647,992						

Analysis of sales	Net sale proceeds £	Commissions paid			Taxes		Sales before transaction cost £
		£	%	£	%		
Funds	139,276	47	0.03	–	0.00	139,323	
Total sales after commissions and tax	139,276						

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

Commissions and taxes as a % of the average net assets form part of the direct transaction costs stated within the comparative table on page 83. The direct transaction costs within the comparative table may differ due to the effect of dilution levies charged (where applicable).

14. Portfolio Dealing Spread

The average portfolio dealing spread at 30 November 2023 is 0.05%.

15. Events after the Balance Sheet date

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

16. Fair Value Disclosure

Valuation technique	30.11.23	
	Assets £	Liabilities £
Level 1 [^]	1,503,056	–
Level 2 ^{^^}	2,976,731	–
Level 3 ^{^^^}	–	–
	4,479,787	–

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

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

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

Notes to the Financial Statements

continued

17. Shares in Issue

	X Accumulation GBP
Opening number of shares	–
Shares issued	4,819,951
Shares cancelled	(203,613)
Closing number of shares	4,616,338

MI Canaccord Genuity Risk Profile 7 Fund

Distribution Table

for the period ended 30 November 2023

Accumulation Share Distributions

Share class	Distribution	Shares	Net revenue	Equalisation	Amount reinvested 2023
X Accumulation*	Final	Group 1	0.3213	–	0.3213
		Group 2	0.2916	0.0297	0.3213

*Share class launched on 4 September 2023.

Final period: 04.09.23 - 30.11.23

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 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 30 November 2023

Market Comment

Markets were volatile over the period but finished in marginally positive territory following a strong rally in November. This was supported by disinflation, softening economic data and a more dovish tone from central banks, particularly the US Federal Reserve ('Fed').

Concerns about the global economic outlook, particularly in Europe, the UK, and China, weighed on sentiment. Resilient corporate earnings and a positive Jackson Hole meeting provided some positive signals, but the overall tone remained cautious.

China's economic struggles persisted, impacting sentiment in Asia and in Europe. The FTSE All-World Index fell more than 10% from July's high in October. Bond markets remained challenging, with US 10-year Treasury yields briefly hitting 5%.

In November, financial markets experienced a strong rebound, especially in US equities, posting the second-best November since 1980. The rally was supported by a decrease in US Treasury yields and a surge in gold prices. The Fed's favoured inflation measure, the Personal Consumption Expenditures price index ('PCE'), along with Chair Jerome Powell's comments signalling the policy being "well into restrictive territory", provided reassurance to the markets that central bank hiking cycles were over, leading to increased optimism and a notable rally in bonds and equities.

Overall, the period was characterised by choppiness, influenced by changing perceptions of inflation, central bank actions, economic data, liquidity, and geopolitical events. The November rally, particularly in government bonds, reflected a shift in sentiment and expectations regarding interest rates, concluding a challenging but ultimately positive five-month span for both equities and bonds.

The Canaccord Genuity UK Smaller Companies Fund X Accumulation launched on 4 September and returned 12.25%¹, outperforming the FTSE SmallCap Index over the period. The Sub-fund made its first investment on 4 September 2023. The markets initially went backwards before rallying from November onwards, as investors focused on the possibility that interest rates could fall sooner than previously expected.

The Sub-fund is now almost fully invested. The strong performance of the portfolio has been driven by the broad rally in the small-cap UK sector and some strong stock selection. The focus of the Sub-fund is high-quality stocks with good growth track records, but we also have invested in some more cyclical recovery stocks where we think there could be substantial upside when things improve.

Our best performing stock is On the Beach, followed by City Pub and Ten Entertainment, both of which are subject to recommended takeovers. Other strong performances came from Ashtead Technology, Knights, Mortgage Advice Bureau, and YouGov. The worst detractor has been Alpha, a forex solutions provider.

¹Net Asset Values of the X Accumulation share classes are based on the published single price provided by Apex Fundrock Limited, the Sub-fund ACD and Administrator.

MI Canaccord Genuity UK Smaller Companies Fund

Portfolio Statement

as at 30 November 2023

Holding	Security	Market value £	% of total net assets 2023
	TECHNOLOGY 4.26%		
	Software and Computer Services 4.26%		
18,000	Bytes Technology	97,110	4.26
	HEALTH CARE 1.33%		
	Medical Equipment and Services 1.33%		
15,000	Advanced Medical Solutions*	30,225	1.33
	FINANCIALS 12.55%		
	Finance and Credit Services 4.35%		
14,000	Mortgage Advice Bureau*	99,120	4.35
	Investment Banking and Brokerage Services 8.20%		
7,000	Alpha*	119,700	5.26
60,000	Argentex*	45,600	2.00
2,000	Burford Capital*	21,500	0.94
		186,800	8.20
	CONSUMER DISCRETIONARY 35.93%		
	Leisure Goods 7.55%		
903	Games Workshop	96,711	4.25
5,503	Keywords Studios*	75,171	3.30
		171,882	7.55
	Personal Goods 2.86%		
10,000	Watches of Switzerland	65,200	2.86
	Media 9.79%		
20,000	Bloomsbury Publishing	83,000	3.65
40,000	GlobalData*	60,000	2.63
8,000	YouGov*	80,000	3.51
		223,000	9.79
	Retailers 2.61%		
70,000	Vertu Motors*	59,500	2.61
	Travel and Leisure 13.12%		
45,000	City Pub*	61,200	2.69
6,020	Jet2*	72,300	3.17
250,000	Marston's	74,625	3.27
55,000	On the Beach	60,720	2.67
10,000	Ten Entertainment	30,000	1.32
		298,845	13.12
	CONSUMER STAPLES 3.56%		
	Personal Care, Drug and Grocery Stores 3.56%		
60,000	IG Design*	81,000	3.56
	INDUSTRIALS 15.86%		
	Construction and Materials 4.33%		
30,000	Marshalls	74,880	3.29
50,000	SigmaRoc*	23,750	1.04
		98,630	4.33

Portfolio Statement

continued

Holding	Security	Market value £	% of total net assets 2023
Electronic and Electrical Equipment 5.21%			
5,500	discoverIE	33,880	1.49
952	Judges Scientific*	84,728	3.72
		<hr/>	<hr/>
		118,608	5.21
Industrial Support Services 6.32%			
25,000	Franchise Brands*	38,000	1.67
110,000	Knights*	106,040	4.65
		<hr/>	<hr/>
		144,040	6.32
ENERGY 3.40%			
Oil, Gas and Coal 3.40%			
13,000	Ashtead Technology*	77,480	3.40
UTILITIES 3.52%			
Gas, Water and Multi-utilities 3.52%			
7,500	Yü*	80,250	3.52
		<hr/>	<hr/>
	Investment assets	1,831,690	80.41
	Net other assets	446,328	19.59
		<hr/>	<hr/>
	Net assets	2,278,018	100.00

All investments are ordinary shares or stock units on a regulated securities market unless otherwise stated.

This is the first accounting period for this Sub-fund, and therefore there are no comparatives.

*Quoted on AIM.

MI Canaccord Genuity UK Smaller Companies Fund

Comparative Tables

Change in net assets per share

A Accumulation*	30.11.23 p
Opening net asset value per share	100.00 [†]
Return before operating charges [^]	-0.01
Operating charges	-0.50
Return after operating charges [^]	-0.51
Distributions	-0.02
Retained distributions on accumulation shares	0.02
Closing net asset value per share	99.49
[^] After direct transaction costs of	-0.21
Performance	
Return after charges	-0.51%
Other information	
Closing net asset value	£247,955
Closing number of shares	249,237
Operating charges	0.50%
Direct transaction costs	0.21%
Prices	
Highest share price	100.00
Lowest share price	99.49

*A Accumulation share class launched 30 November 2023

[†]Launch Price

X Accumulation*	30.11.23 p
Opening net asset value per share	100.00 [†]
Return before operating charges [^]	0.56
Operating charges	0.00
Return after operating charges [^]	0.56
Distributions	-0.43
Retained distributions on accumulation shares	0.43
Closing net asset value per share	100.56
[^] After direct transaction costs of	-0.20
Performance	
Return after charges	0.56%
Other information	
Closing net asset value	£2,030,063
Closing number of shares	2,018,775
Operating charges	0.00%
Direct transaction costs	0.21%
Prices	
Highest share price	102.94
Lowest share price	92.09

*X Accumulation share class launched 4 September 2023.

[†]Launch Price

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

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

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

Comparative Tables

continued

Direct transaction costs include fees, commissions, transfer taxes and duties in the purchasing and selling of investments, which are offset (where applicable) against any dilution levies charged within the accounting period. The figures used within the table have been calculated against the average Net Asset Value for the accounting 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 6 because funds of this type have experienced high rises and falls in value in the past. Please note that even the lowest risk class can lose you money and that extreme market circumstances can mean you suffer severe losses in all cases. The indicator does not take into account the following risks of investing in this Sub-fund:

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

Risk warning

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

MI Canaccord Genuity UK Smaller Companies Fund

Statement of Total Return

for the period ended 30 November 2023

	Note	£	04.09.23 to 30.11.23	£
Income				
Net capital gains	2			16,178
Revenue	3	7,603		
Expenses	4	-		
Net revenue before taxation		7,603		
Taxation	5	(301)		
Net revenue after taxation				7,302
Total return before distributions				23,480
Distributions	6			(7,301)
Change in net assets attributable to Shareholders from investment activities				16,179

Statement of Change in Net Assets Attributable to Shareholders

for the period ended 30 November 2023

	£	04.09.23 to 30.11.23	£
Opening net assets attributable to Shareholders			-
Amounts receivable on issue of shares	2,341,720		
Less: Amounts payable on cancellation of shares	(88,606)		
			2,253,114
Change in net assets attributable to Shareholders from investment activities (see Statement of Total Return above)			16,179
Retained distributions on accumulation shares			8,725
Closing net assets attributable to Shareholders			2,278,018

This is the first accounting period for this Sub-fund, and therefore there are no comparatives.

The notes on pages 102 to 107 form an integral part of these Financial Statements.

Balance Sheet

as at 30 November 2023

	Note	£	30.11.23 £
ASSETS			
Fixed Assets			
Investments			1,831,690
Current Assets			
Debtors	7	302,599	
Cash and bank balances	9	167,801	
Total current assets			470,400
Total assets			2,302,090
LIABILITIES			
Creditors			
Bank overdrafts	9	(2,307)	
Other creditors	8	(21,765)	
Total creditors			(24,072)
Total liabilities			(24,072)
Net assets attributable to Shareholders			2,278,018

This is the first accounting period for this Sub-fund, and therefore there are no comparatives.

The notes on pages 102 to 107 form an integral part of these Financial Statements.

MI Canaccord Genuity UK Smaller Companies Fund

Notes to the Financial Statements

for the period ended 30 November 2023

1. Accounting Policies

The Sub-fund's Financial Statements have been prepared on the same basis as the Accounting Policies stated on pages 8 and 9.

2. Net Capital Gains

	04.09.23 to 30.11.23		
	Realised £	Unrealised £	Total £
Non-derivative securities	(30,053)	46,231	16,178
Transaction charges	(312)	–	(312)
Rebate against transaction charges*	312	–	312
Net capital gains	(30,053)	46,231	16,178

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

3. Revenue

	04.09.23 to 30.11.23 £
UK dividends: Ordinary	6,072
Overseas dividends	100
Bank interest	1,431
Total revenue	7,603

4. Expenses

	04.09.23 to 30.11.23 £
Payable to the Authorised Corporate Director ('ACD'), associates of the ACD and agents of either of them:	
ACD's fee	10,730
Registration fees	1,346
	<hr/>
	12,076
Payable to the Depositary, associates of the Depositary and agents of either of them:	
Depositary's fee (including VAT)	2,893
Safe custody and other bank charges	1,496
	<hr/>
	4,389
Auditor's remuneration*:	
Audit fee	10,252
Tax compliance service	2,163
	<hr/>
	12,415

Notes to the Financial Statements

continued

	04.09.23 to 30.11.23 £
4. Expenses (continued)	
Other expenses:	
Legal fees	42
Printing costs	860
	902
Total operating charge ('OCG') rebates accrued against expenses [^]	(29,782)
Expenses	-
Interest payable and similar charges	-
Total	-

*Included within the auditor's remuneration is irrecoverable VAT of £2,069.

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

	04.09.23 to 30.11.23 £
5. Taxation	
(a) Analysis of charge in the period:	
Corporation tax at 20%	286
Overseas tax	15
Total tax charge (note 5b)	301
(b) Factors affecting taxation charge for the period:	
Net revenue before taxation	7,603
Corporation tax at 20%	1,521
Effects of:	
UK dividends	(1,215)
Overseas tax expensed	15
Non-taxable overseas earnings	(20)
Total tax charge (note 5a)	301

(c) Deferred tax

There was no liability to deferred tax at the balance sheet date.

MI Canaccord Genuity UK Smaller Companies Fund

Notes to the Financial Statements

continued

6. Distributions

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

		04.09.23 to 30.11.23
		£
Final distribution	30.11.23	8,725
		8,725
Revenue deducted on cancellation of shares		9
Revenue received on issue of shares		(1,433)
Distributions		7,301

Reconciliation of net revenue after taxation to net distributions:

Net revenue after taxation per Statement of Total Return		7,302
Undistributed revenue carried forward		(1)
Distributions		7,301

7. Debtors

	30.11.23
	£
Amounts receivable on issues	249,237
Sales awaiting settlement	20,251
Accrued income:	
Dividends receivable	3,016
Total operating charge ('OCG') rebates	30,095
Total debtors	302,599

8. Other Creditors

	30.11.23
	£
Accrued expenses:	
Amounts payable to the Authorised Corporate Director ('ACD'), associates of the ACD and agents of either of them:	
ACD's fee	4,187
Registration fee	520
	4,707
Amounts payable to the Depositary, associates of the Depositary and agents of either of them:	
Depositary's fee (including VAT)	2,006
Safe custody and other bank charges	1,491
	3,497

Notes to the Financial Statements

continued

8. Other Creditors (continued)	30.11.23
	£
Auditor's remuneration*:	
Audit fee	10,252
Tax compliance services	2,163
	12,415
Other expenses:	
Printing costs	860
Taxation payable:	
Corporation tax payable	286
	286
Total other creditors	21,765

*Included within the auditor's remuneration is irrecoverable VAT of £2,069.

9. Cash and Bank Balances	30.11.23
	£
Cash and bank balances	167,801
Overdraft positions	(2,307)
Cash and bank balances	165,494

10. Related Party Transactions

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

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

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

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

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

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.

11. Contingent Liabilities and Outstanding Commitments

There were no contingent liabilities or outstanding commitments at the balance sheet date.

MI Canaccord Genuity UK Smaller Companies Fund

Notes to the Financial Statements

continued

12. Risk Management Policies and Disclosures

The main risks arising from financial instruments and the ACD's policies for managing these risks are disclosed in the risk management policies on pages 10 and 11.

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

Market price risk

At the balance sheet date, if the price of the investments held by the Sub-fund increased or decreased by 10%, with all other variables held constant, the net assets attributable to Shareholders would increase or decrease by approximately £183,169.

Currency risk

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

13. Portfolio Transaction Costs

30.11.23

Analysis of purchases	Total purchase cost £	Commissions paid		Taxes		Purchases before transaction cost £
		£	%	£	%	
Equities	1,913,823	765	0.04	3,285	0.17	1,909,773
Corporate Actions	742	–	0.00	–	0.00	742
Total purchases after commissions and tax	1,914,565					

Analysis of sales	Net sale proceeds £	Commissions paid		Taxes		Sales before transaction cost £
		£	%	£	%	
Equities	99,053	40	0.04	5	0.01	99,098
Total sales after commissions and tax	99,053					
Commission as a % of average net assets	0.04%					
Taxes as a % of average net assets	0.17%					

Commissions and taxes as a % of the average net assets form part of the direct transaction costs stated within the comparative tables on pages 98 and 99. The direct transaction costs within the comparative tables may differ due to the effect of dilution levies charged (where applicable).

14. Portfolio Dealing Spread

The average portfolio dealing spread at 30 November 2023 is 1.04%.

15. Events after the Balance Sheet date

The Sub-fund has been recently set-up to meet the wealth management strategy of the Fund Sponsor. The Sub-fund OCF is being subsidised by the Fund Sponsor who have a marketing and growth strategy targeted at growing the Sub-fund to ensure the fund reaches critical mass. The Sub-fund Sponsor will continue to underwrite the OCF until critical mass is achieved.

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

Notes to the Financial Statements

continued

16. Fair Value Disclosure

Valuation technique	Assets	30.11.23 Liabilities
	£	£
Level 1 [^]	1,831,690	-
Level 2 ^{^^}	-	-
Level 3 ^{^^^}	-	-
	1,831,690	-

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

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

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

17. Shares in Issue

	A Accumulation GBP	X Accumulation GBP
Opening number of shares	-	-
Shares issued	249,237	2,107,275
Shares cancelled	-	(88,500)
Closing number of shares	249,237	2,018,775

MI Canaccord Genuity UK Smaller Companies Fund

Distribution Table

for the period ended 30 November 2023

Accumulation Share Distributions

Share class	Distribution	Shares	Net revenue	Equalisation	Amount reinvested 2023
A Accumulation*	Final	Group 1	0.0169	–	0.0169
		Group 2 [^]	0.0169	–	0.0169
X Accumulation**	Final	Group 1	0.4301	–	0.4301
		Group 2	0.3591	0.0710	0.4301

*Share class launched on 30 November 2023.

**Share class launched on 4 September 2023.

[^]No group 2 shares held in this distribution period.

Final period: 04.09.23 - 30.11.23

Group 1: Shares purchased prior to a distribution period

Group 2: Shares purchased during a distribution period

Equalisation

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

General Information

Authorised Status

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

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

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

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

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

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

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

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

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

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

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

Head Office

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

Address for Service

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

Base Currency

The base currency of the Company is Pounds Sterling.

Share Capital

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

Classes of Shares

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

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

Sub-fund	Share Class		
	A GBP	B GBP	X GBP
	Acc	Acc	Acc
MI Canaccord Genuity Risk Profile 3 Fund	✓	✓	✓
MI Canaccord Genuity Risk Profile 4 Fund	✓	✓	✓
MI Canaccord Genuity Risk Profile 5 Fund	✓	✓	✓
MI Canaccord Genuity Risk Profile 6 Fund	✓*	✓*	✓
MI Canaccord Genuity Risk Profile 7 Fund	✓*	✓*	✓
MI Canaccord Genuity UK Smaller Companies Fund	✓	✓*	✓

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

The Company may issue both Income and Accumulation Shares.

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

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

MI Canaccord Genuity Investment Funds

General Information

continued

Valuation Point

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

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

Buying, Redeeming and Switching of Shares

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

Hamilton Centre, Rodney Way, Chelmsford, Essex CM1 3BY
or by telephone on: 0345 872 4986

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

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

Pricing Basis

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

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

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 1 April 2023, the ACD changed the Investment Manager of the Company, from Punter Southall Wealth Limited (trading as Psigma Investment Management) to Canaccord Genuity Wealth Limited following the acquisition of Punter Southall Wealth Limited by Canaccord Genuity Wealth Limited.

On 1 October 2023, the ACD changed the Company name from MI Psigma Multi Asset Fund of Funds to MI Canaccord Genuity Investment Funds to reflect the name of the new Investment Manager. The names of the following three Sub-funds were also changed to reflect the name of the new Investment Manager and to also accurately reflect the relative risk levels of each Sub-fund:

- MI Psigma Multi Asset Cautious Fund of Funds to MI Canaccord Genuity Risk Profile 3 Fund
- MI Psigma Multi Asset Balanced Fund of Funds to MI Canaccord Genuity Risk Profile 4 Fund
- MI Psigma Multi Asset Growth Fund of Funds to MI Canaccord Genuity Risk Profile 5 Fund.

The investment objective of the above three Sub-funds of the Company have been changed to align to the new Sub-funds launched on the 4 September 2023.

From 1 October 2023, the investment policy of each Sub-fund has been changed. The changes in investment policy are intended to clarify the stepped risk structure between the individual Sub-funds, where for each higher risk profile number, the investor increases their exposure to equity risk in 20% increments, based around a central point.

General Information

continued

For the existing Sub-funds, this means:

- MI Canaccord Genuity Risk Profile 3 Fund (formerly MI Psigma Multi Asset Cautious Fund of Funds) has a strategic equity risk of 20% of the portfolio;
- MI Canaccord Genuity Risk Profile 4 Fund (formerly MI Psigma Multi Asset Balanced Fund of Funds) has a strategic equity risk of 40% of the portfolio; and
- MI Canaccord Genuity Risk Profile 5 Fund (formerly MI Psigma Multi Asset Growth Fund of Funds) has a strategic equity risk of 60% of the portfolio.

Further details regarding the investment objective and policy can be found in appendix 1 of the Prospectus.

Other Significant information

Effective 13 July 2023 Maitland Institutional Services Limited changed name to Apex Fundrock Limited.

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.

ACD Value Assessment

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

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

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

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

Remuneration of the Authorised Corporate Director

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

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

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

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

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

MI Canaccord Genuity Investment Funds

General Information

continued

30.11.23	Number of Beneficiaries	Fixed	Variable	Total
Total remuneration paid by the ACD during the year	17	£1,475,000	£559,000	£2,034,000
Remuneration paid to employees of the ACD who have material impact on the risk profile of the funds	6	£710,000	£458,000	£1,168,000

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

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.

