



MI Canaccord Genuity Investment Funds

Interim Report 31 May 2024

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Directory

Authorised Corporate Director ('ACD') & Registrar

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

Customer Service Centre

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

Directors of the Authorised Corporate Director

A.C. Deptford
P.J. Foley-Brickley
S. Gunson (appointed 24 May 2024)
I.T. Oddy (retired 7 March 2024)
C. O'Keeffe (retired 6 May 2024)
D. Phillips (Non-Executive Director)
L. Poynter (appointed 18 June 2024)
J. Thompson (Non-Executive Director)

Investment Manager

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

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

Basis of Accounting

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

The interim financial statements have been prepared on the same basis as the audited financial statements for the year ended 30 November 2023.

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

Certification of the Interim Report by the Authorised Corporate Director

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



P.J. Foley-Brickley

S. Gunson

Directors

Apex Fundrock Limited

31 July 2024

Investment Objective and Policy

Investment Objective

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

Investment Policy

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

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

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

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

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

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

Investment Manager's Report

for the period ended 31 May 2024

Market Comment

Global equities rose 13.23% over the period 1 December 2023 - 31 May 2024 while global bonds gained 2.27%. The gentle cooling of economic activity and inflation drove a rally across global stock markets. The US has continued to lead the tables, largely due to a small cohort of technology companies, but all markets have generally enjoyed this environment. US equities gained 15.08% while UK equities rose 13.54%. Small and medium-sized UK stocks performed well, particularly in December 2023 and May 2024 and the FTSE 250 rose 15.56% over the period.

Bonds performed well in December following a dovish Federal Reserve meeting which led to enthusiasm over the prospect of interest rate cuts. At the start of the year six or seven cuts were expected in the US and UK by the end of January 2025. As the year has developed this has fallen to two on the back of sticky inflation data and resilient economic performance. This has resulted in fixed interest returns that lagged equities. May was better for bond markets as disinflation begun to resume in the US and the European Central Bank closed in on its first rate cut. Credit markets performed well over the period as spreads (the difference in yield between a treasury and corporate bond of the same maturity) have shown a consistent tightening bias and the high yields across credit markets have helped boost returns with a stable volatility profile.

The MI Canaccord Genuity Risk Profile 3 Sub-fund gained 5.14%¹ over the period while the IA Mixed Investment 0-35% Shares sector returned 4.58%. Relative performance has been strong in fixed income and alternatives while the narrow nature of equity market returns made it more challenging to outperform the index. The Sub-fund performed well on a risk-adjusted basis over the period.

The credit bias in the Sub-fund has driven outperformance in fixed interest, and credit selection in preferred areas has been particularly beneficial. For example, the MI TwentyFour Asset Backed Income - A Gross Income global credit markets which delivered 3.05%. The MI TwentyFour Focus Bond - A Gross Income also performed well delivering 7.23%. Within the sovereign bond allocation, the off-benchmark position in US short-dated TIPS (inflation-protected US treasury bonds) gained 2.56% vs the FTSE 5-15-year gilt (UK government-issued bonds) index return of 0.10%. The preference for US government bonds over UK government bonds also boosted returns relative to our composite index.

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

Investment Manager's Report

continued

Within equities it was a challenging environment to deliver excess returns due to the narrow drivers of the index, particularly in the US in which the Sub-fund was underweight. Nonetheless, there were certainly highlights: the overweight to Japanese equities was particularly beneficial with the SPARX Japan - GBP Institutional E Unhedged gaining 19.36% over the period. The passive approach to US equities via the Vanguard S&P 500 UCITS ETF - USD Accumulation proved prudent, posting a return of 14.59%.

The Sub-fund's alternatives allocation was another source of excess returns as the systematic hedge fund replication (a method which attempts to replicate the returns of hedge funds) fund SEI Liquid Alternative Hedged Sterling Wealth - A Income returned 7.88% while the multi-strategy diversifier TM Fulcrum Income - F GBP delivered an equally impressive 7.87%. The HFRX Global Hedge Fund Index managed 3.85%. The more defensive element of the alternatives allocation, WS Ruffer Diversified Return - I GBP Accumulation delivered a more meagre 1.78% – to be expected in a positive environment for risk assets.

MI Canaccord Genuity Risk Profile 3 Fund

Portfolio Statement

as at 31 May 2024

Holding	Security	Market value £	% of total net assets 2024
Alternatives 14.98% (15.15%)			
48,406	SEI Liquid Alternative Hedged Sterling Wealth - A Income*	679,143	3.25
7,849	TM Fulcrum Income - F GBP*	690,345	3.30
501,921	Trojan - X Accumulation*	672,323	3.21
3,961	UBS (Lux) Bond - Asia Flexible (USD) - I - A3 distribution GBP Hedged*	417,440	2.00
664,271	WS Ruffer Diversified Return - I GBP Accumulation*	672,774	3.22
		3,132,025	14.98
Commodity 1.97% (1.99%)			
22,448	Invesco Bloomberg Commodity UCITS ETF	412,370	1.97
Developed World Equities 16.76% (17.09%)			
131,643	Artemis Income - I Income*	364,808	1.74
264,972	FTF ClearBridge Global Infrastructure Income - S Accumulation*	310,547	1.49
76,358	Fundsmith Equity - I Accumulation*	536,993	2.57
4,574	iShares Core FTSE 100 ETF - GBP Accumulation	723,058	3.46
169,046	Ninety One Global Environment - K Accumulation GBP*	264,658	1.27
22,583	Polar Capital Healthcare Blue Chip - SI GBP Income*	305,102	1.46
1,735	SPARX Japan - GBP Institutional E Unhedged*	228,994	1.09
9,937	Vanguard S&P 500 UCITS ETF - USD Accumulation	768,826	3.68
		3,502,986	16.76
Emerging Market Equities 1.95% (1.98%)			
15,502	Pacific North of South Emerging Markets All Cap Equity - R2 Income GBP*	203,848	0.97
19,928	Stewart Investors Asia Pacific Leaders - B GBP Accumulation*	204,131	0.98
		407,979	1.95
Fixed Income 3.84% (4.00%)			
860,797	Legal & General All Stocks Gilt Index Trust - C GBP Distribution*	803,210	3.84
Gold 1.03% (1.06%)			
16,493	BlackRock Gold & General - D Income GBP*	216,170	1.03
High Yield Corporate Credit 4.01% (3.98%)			
740,415	MI TwentyFour Asset Backed Income - A Gross Income*^	837,933	4.01
Investment Grade Credit 45.14% (46.70%)			
492,457	AXA US Short Duration High Yield - ZI Gross Income GBP*	414,747	1.98
167,497	Invesco Sterling Bond - S Income GBP*	1,543,573	7.38
381,366	iShares \$ TIPS 0-5 UCITS ETF - GBP Hedged Distribution	1,810,154	8.66
434,827	iShares \$ Treasury Bond 7-10yr UCITS ETF - GBP Hedged	1,833,665	8.77
2,943,346	Jupiter Strategic Bond - Z Income GBP*	1,546,729	7.40
1,646,277	MI TwentyFour Core Corporate Bond - A Gross Income*^	1,452,325	6.95
938,592	MI TwentyFour Focus Bond - A Gross Income*^	837,427	4.00
		9,438,620	45.14

MI Canaccord Genuity Risk Profile 3 Fund

Portfolio Statement

continued

Holding	Security	Market value £	% of total net assets 2024
	Sovereign Debt 3.98% (4.00%)		
103,737	Neuberger Berman Short Duration Emerging Market Debt - GBP IS Distributing*	831,967	3.98
	Investment assets	19,583,260	93.66
	Net other assets	1,324,734	6.34
	Net assets	20,907,994	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 30.11.23.

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

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

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

Total purchases for the period: £1,133,324

Total sales for the period: £3,495,751

Net Asset Value and Shares in Issue

Class	Net Asset Value	Shares in issue	Net Asset Value per share (p)	Operating Charges*
A Accumulation	£2,551,639	2,370,295	107.65	1.06%
B Accumulation	£12,137,660	11,382,157	106.64	0.91%
X Accumulation	£6,218,695	5,900,404	105.39	0.56%

*The Investment Manager currently rebates the Sub-fund's operating charges, excluding the Investment Manager's fee and synthetic charges (0.44% of operating charge), in order for them not to exceed £75,000 PA.

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

Risk and Reward Profile

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



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

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

Risk warning

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

MI Canaccord Genuity Risk Profile 3 Fund

Statement of Total Return

for the period ended 31 May 2024

	£	31.05.24	£	£	31.05.23	£
Income						
Net capital gains/(losses)			767,336			(405,031)
Revenue	443,441			388,251		
Expenses	(51,319)			(45,059)		
Net revenue before taxation	392,122			343,192		
Taxation	(57,723)			(55,472)		
Net revenue after taxation			334,399			287,720
Total return before distributions			1,101,735			(117,311)
Distributions			(334,399)			(287,717)
Change in net assets attributable to Shareholders from investment activities			767,336			(405,028)

Statement of Change in Net Assets Attributable to Shareholders

for the period ended 31 May 2024

	£	31.05.24	£	£	31.05.23	£
Opening net assets attributable to Shareholders			22,057,340			23,231,963
Amounts receivable on issue of shares	1,085,583			2,556,960		
Less: Amounts payable on cancellation of shares	(3,338,093)			(3,472,081)		
			(2,252,510)			(915,121)
Change in net assets attributable to Shareholders from investment activities (see Statement of Total Return above)			767,336			(405,028)
Retained distributions on accumulation shares			335,828			287,192
Closing net assets attributable to Shareholders			20,907,994			22,199,006

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

Balance Sheet

as at 31 May 2024

	31.05.24		30.11.23	
	£	£	£	£
ASSETS				
Fixed Assets				
Investments		19,583,260		21,165,206
Current Assets				
Debtors	473,317		198,493	
Cash and bank balances	1,065,547		1,100,725	
Total current assets		1,538,864		1,299,218
Total assets		21,122,124		22,464,424
LIABILITIES				
Creditors				
Other creditors	(214,130)		(407,084)	
Total creditors		(214,130)		(407,084)
Total liabilities		(214,130)		(407,084)
Net assets attributable to Shareholders		20,907,994		22,057,340

MI Canaccord Genuity Risk Profile 3 Fund

Distribution Table

for the period ended 31 May 2024

Accumulation Share Distributions

Share class	Distribution	Shares	Revenue	Equalisation	Amount reinvested 2024	Amount reinvested 2023
A Accumulation	Interim	Group 1	0.8427	–	0.8427	1.3539
		Group 2	0.3253	0.5174	0.8427	1.3539
B Accumulation	Interim	Group 1	1.6548	–	1.6548	1.2730
		Group 2	1.0866	0.5682	1.6548	1.2730
X Accumulation	Interim	Group 1	2.1609	–	2.1609	–
		Group 2	1.1188	1.0421	2.1609	–

Interim period: 01.12.23 - 31.05.24

Group 1: Shares purchased prior to a distribution period

Group 2: Shares purchased during a distribution period

Equalisation

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

Investment Objective and Policy

Investment Objective

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

Investment Policy

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

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

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

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

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

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

Investment Manager's Report

for the period ended 31 May 2024

Market Comment

Global equities rose 13.23% over the period 1 December 2023 - 31 May 2024 while global bonds gained 2.27%. The gentle cooling of economic activity and inflation drove a rally across global stock markets. The US has continued to lead the tables, largely due to a small cohort of technology companies, but all markets have generally enjoyed this environment. US equities gained 15.08% while UK equities rose 13.54%. Small and medium-sized UK stocks performed well, particularly in December 2023 and May 2024 and the FTSE 250 rose 15.56% over the period.

Bonds performed well in December following a dovish Federal Reserve meeting which led to enthusiasm over the prospect of interest rate cuts. At the start of the year six or seven cuts were expected in the US and UK by the end of January 2025. As the year has developed this has fallen to two on the back of sticky inflation data and resilient economic performance. This has resulted in fixed interest returns that lagged equities. May was better for bond markets as disinflation begun to resume in the US and the European Central Bank closed in on its first rate cut. Credit markets performed well over the period as spreads (the difference in yield between a treasury and corporate bond of the same maturity) have shown a consistent tightening bias and the high yields across credit markets have helped boost returns with a stable volatility profile.

The MI Canaccord Genuity Risk Profile 4 Sub-fund gained 6.67%¹ over the period while the IA Mixed Investment 20-60% Shares sector returned 6.6%. Relative performance has been strong in fixed Income and alternatives while the narrow nature of equity market returns made it more challenging to outperform the index. The Sub-fund performed well on a risk-adjusted basis over the period.

The credit bias in the Sub-fund has driven outperformance in fixed interest, and credit selection in preferred areas of credit has been particularly beneficial. For example, the MI TwentyFour Asset Backed Income - A Gross Income delivered an 8.73% return over the period outperforming global credit markets which delivered 3.05%. The MI TwentyFour Focus Bond - A Gross Income also performed well delivering 7.23%. Within the sovereign bond allocation, the off-benchmark position in US short-dated TIPS (inflation-protected US government bonds) gained 2.56% vs the FTSE 5-15-year gilt (UK-government issued bonds) index return of 0.10%. The preference for US government bonds over UK government bonds also boosted returns relative to our composite index.

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

Investment Manager's Report

continued

Within equities it was a challenging environment to deliver excess returns due to the narrow drivers of the index, particularly in the US where the Sub-fund was underweight. Generally, equity fund selection has been good but asset allocation within equities has been more of a headwind. The underweight to the US and to mega-cap tech has been notably detrimental. Nonetheless, there were certainly highlights: the overweight to Japanese equities was particularly beneficial with the SPARX Japan - GBP Institutional E Unhedged gaining 19.36% over the period. The passive approach to US equities via the Vanguard S&P 500 UCITS ETF - USD Accumulation proved prudent posting a return of 14.59%.

The Sub-fund's alternatives allocation was another source of excess returns as the systematic hedge fund replication (a method which attempts to replicate the returns of hedge funds) fund SEI Liquid Alternative Hedged Sterling Wealth - A Income returned 7.88% while the multi-strategy diversifier TM Fulcrum Income - F GBP delivered an equally impressive 7.87%. The HFRX Global Hedge Fund index managed 3.85%.

Portfolio Statement

as at 31 May 2024

Holding	Security	Market value £	% of total net assets 2024
Alternatives 10.74% (10.60%)			
205,706	SEI Liquid Alternative Hedged Sterling Wealth - A Income*	2,886,055	2.81
33,348	TM Fulcrum Income - F GBP*	2,933,189	2.85
1,938,847	Trojan - X Accumulation*	2,597,085	2.53
24,866	UBS (Lux) Bond - Asia Flexible (USD) - I - A3 distribution GBP Hedged*	2,620,668	2.55
		11,036,997	10.74
Commodity 2.02% (1.86%)			
112,737	Invesco Bloomberg Commodity UCITS ETF	2,070,979	2.02
Developed World Equities 35.03% (34.14%)			
830,399	Artemis Income - I Income*	2,301,200	2.24
114,478	Brown Advisory US Sustainable Growth - SI GBP Distribution*	2,053,741	2.00
482,739	ES River & Mercantile Global Recovery - S Income*	1,543,557	1.50
12,209	Findlay Park American - I GBP Distribution	2,032,397	1.98
1,774,884	FTF ClearBridge Global Infrastructure Income - S Accumulation*	2,080,164	2.02
369,033	Fundsmith Equity - I Accumulation*	2,595,264	2.53
29,531	iShares Core FTSE 100 ETF - GBP Accumulation	4,668,260	4.54
1,080,418	Liontrust Sustainable Future UK Growth - 2 Accumulation*	2,651,130	2.58
1,634,080	Ninety One Global Environment - K Accumulation GBP*	2,558,316	2.49
151,234	Polar Capital Healthcare Blue Chip - SI GBP Income*	2,043,177	1.99
8,710	SPARX Japan - GBP Institutional E Unhedged*	1,149,686	1.12
63,214	Vanguard S&P 500 UCITS ETF - USD Accumulation	4,890,867	4.76
1,503,517	WS Evenlode Global Income - F Accumulation GBP*	2,571,315	2.50
836,350	WS Lindsell Train UK Equity - Income*	2,857,140	2.78
		35,996,214	35.03
Emerging Market Equities 3.98% (5.08%)			
155,714	Pacific North of South Emerging Markets All Cap Equity - GBP R2 Income*	2,047,644	1.99
199,949	Stewart Investors Asia Pacific Leaders - B GBP Accumulation*	2,048,158	1.99
		4,095,802	3.98
Fixed Income 2.45% (2.51%)			
2,701,936	Legal & General All Stocks Gilt Index - C GBP Income*	2,521,177	2.45
Gold 1.27% (1.50%)			
99,474	BlackRock Gold & General - D Income GBP*	1,303,750	1.27
High Yield Corporate Credit 4.10% (4.07%)			
3,718,321	MI TwentyFour Asset Backed Income - A Gross Income*^	4,208,054	4.10
Investment Grade Credit 34.67% (35.00%)			
3,091,505	AXA US Short Duration High Yield - ZI Gross Income GBP*	2,603,665	2.53
672,990	Invesco Sterling Bond - S Income GBP*	6,201,941	6.04
1,064,055	iShares \$ TIPS 0-5 UCITS ETF - GBP Hedged Distribution	5,050,537	4.91
1,455,866	iShares \$ Treasury Bond 7-10yr UCITS ETF - GBP Hedged Distribution	6,139,387	5.98
9,854,723	Jupiter Strategic Bond - Z Income GBP*	5,178,657	5.04
7,087,437	MI TwentyFour Core Corporate Bond - A Gross Income*^	6,252,452	6.08
4,713,932	MI TwentyFour Focus Bond - A Gross Income*^	4,205,846	4.09
		35,632,485	34.67

MI Canaccord Genuity Risk Profile 4 Fund

Portfolio Statement

continued

 Holding	 Security	 Market value £	 % of total net assets 2024
	 Sovereign Debt 4.07% (4.06%)		
520,988	Neuberger Berman Short Duration Emerging Market Debt - GBP IS Distributing*	4,178,321	4.07
 Investment assets		 101,043,779	 98.33
 Net other assets		 1,720,822	 1.67
 Net assets		 102,764,601	 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 30.11.23.

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

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

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

Total purchases for the period: £18,197,251

Total sales for the period: £24,461,605

Net Asset Value and Shares in Issue

Class	Net Asset Value	Shares in issue	Net Asset Value per share (p)	Operating Charges*
A Accumulation	£16,643,310	13,679,874	121.66	1.17%
B Accumulation	£45,381,423	37,028,099	122.56	1.01%
X Accumulation	£40,739,868	37,994,417	107.23	0.66%

*The Investment Manager currently rebates the Sub-fund's operating charges, excluding the Investment Manager's fee and synthetic charges (0.51% of operating charge), in order for them not to exceed £50,000 PA.

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

Risk and Reward Profile

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



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

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

Risk warning

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

MI Canaccord Genuity Risk Profile 4 Fund

Statement of Total Return

for the period ended 31 May 2024

	£	31.05.24	£	31.05.23	£
Income					
Net capital gains/(losses)			5,597,933		(1,108,012)
Revenue	1,734,971			1,656,828	
Expenses	(266,466)			(211,601)	
Net revenue before taxation	1,468,505			1,445,227	
Taxation	(220,875)			(201,015)	
Net revenue after taxation		1,247,630		1,244,212	
Total return before distributions		6,845,563		136,200	
Distributions		(1,247,650)		(1,244,232)	
Change in net assets attributable to Shareholders from investment activities		5,597,913		(1,108,032)	

Statement of Change in Net Assets Attributable to Shareholders

for the period ended 31 May 2024

	£	31.05.24	£	31.05.23	£
Opening net assets attributable to Shareholders		102,895,721		99,298,676	
Amounts receivable on issue of shares	9,963,775			10,398,206	
Less: Amounts payable on cancellation of shares	(16,951,636)			(6,356,844)	
		(6,987,861)		4,041,362	
Change in net assets attributable to Shareholders from investment activities (see Statement of Total Return above)		5,597,913		(1,108,032)	
Retained distributions on accumulation shares		1,258,828		1,249,989	
Closing net assets attributable to Shareholders		102,764,601		103,481,995	

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

Balance Sheet

as at 31 May 2024

	31.05.24		30.11.23	
	£	£	£	£
ASSETS				
Fixed Assets				
Investments		101,043,779		101,693,730
Current Assets				
Debtors	1,099,635		1,023,605	
Cash and bank balances	2,032,407		1,504,282	
Total current assets		3,132,042		2,527,887
Total assets		104,175,821		104,221,617
LIABILITIES				
Creditors				
Other creditors	(1,411,220)		(1,325,896)	
Total creditors		(1,411,220)		(1,325,896)
Total liabilities		(1,411,220)		(1,325,896)
Net assets attributable to Shareholders		102,764,601		102,895,721

MI Canaccord Genuity Risk Profile 4 Fund

Distribution Table

for the period ended 31 May 2024

Accumulation Share Distributions

Share class	Distribution	Shares	Revenue	Equalisation	Amount reinvested 2024	Amount reinvested 2023
A Accumulation	Interim	Group 1	1.5212	–	1.5212	1.3430
		Group 2	0.8114	0.7098	1.5212	1.3430
B Accumulation	Interim	Group 1	1.4554	–	1.4554	1.4198
		Group 2	1.0556	0.3998	1.4554	1.4198
X Accumulation	Interim	Group 1	1.3471	–	1.3471	–
		Group 2	0.4123	0.9348	1.3471	–

Interim period: 01.12.23 - 31.05.24

Group 1: Shares purchased prior to a distribution period

Group 2: Shares purchased during a distribution period

Equalisation

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

Investment Objective and Policy

Investment Objective

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

Investment Policy

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

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

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

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

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

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

Investment Manager's Report

for the period ended 31 May 2024

Market Comment

Global equities rose 13.23% over the period 1 December 2023 - 31 May 2024 while global bonds gained 2.27%. The gentle cooling of economic activity and inflation drove a rally across global stock markets. The US has continued to lead the tables, largely due to a small cohort of technology companies, but all markets have generally enjoyed this environment. US equities gained 15.08% while UK equities rose 13.54%. Small and medium-sized UK stocks performed well, particularly in December 2023 and May 2024 and the FTSE 250 rose 15.56% over the period.

Bonds performed well in December following a dovish Federal Reserve meeting which led to enthusiasm over the prospect of interest rate cuts. At the start of the year six or seven cuts were expected in the US and UK by the end of January 2025. As the year has developed this has fallen to two on the back of sticky inflation data and resilient economic performance. This has resulted in fixed interest returns that lagged equities. May was better for bond markets as disinflation begun to resume in the US and the European Central Bank closed in on its first rate cut. Credit markets performed well over the period as spreads (the difference in yield between a treasury and corporate bond of the same maturity) have shown a consistent tightening bias and the high yields across credit markets have helped boost returns with a stable volatility profile.

The MI Canaccord Genuity Risk Profile 5 Sub-fund gained 8.69%¹ over the period while the IA Mixed Investment 40-85% Shares sector returned 8.9%. Relative performance has been strong in fixed income and alternatives while the narrow nature of equity market returns made it more challenging to outperform the index. The Sub-fund performed well on a risk-adjusted basis over the period.

Within equities it was a challenging environment to deliver excess returns due to the narrow drivers of the index, particularly in the US where the Sub-fund was underweight. Generally, equity fund selection has been good but asset allocation within equities has been more of a headwind. The underweight to the US and to mega-cap tech has been notably detrimental. Nonetheless, there were certainly highlights: the overweight to Japanese equities was particularly beneficial with the SPARX Japan - GBP Institutional E Unhedged gaining 19.36% over the period. The passive approach to US equities via the Vanguard S&P 500 UCITS ETF - USD Accumulation proved prudent posting a return of 14.59%.

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

Investment Manager's Report

continued

The credit bias in the Sub-fund has driven outperformance in fixed interest, and credit selection in preferred areas of credit has been particularly beneficial. For example, the MI TwentyFour Asset Backed Income - A Gross Income delivered an 8.73% return over the period outperforming global credit markets which delivered 3.05%. MI TwentyFour Focus Bond - A Gross Income also performed well delivering 7.23%. Within the sovereign bond allocation, the off-benchmark position in US short-dated TIPS (inflation-protected US treasury bonds) gained 2.56% vs the FTSE 5–15-year gilt (UK government bonds) index return of 0.10%. The preference for US government bonds over UK government bonds also boosted returns relative to our composite index.

The Sub-fund's alternatives allocation was another source of excess returns as the systematic hedge fund replication (a method which attempts to replicate the returns of hedge funds) fund SEI Liquid Alternative Hedged Sterling Wealth - A Income returned 7.88% while the multi-strategy diversifier TM Fulcrum Income - F GBP delivered an equally impressive 7.87%. The HFRX Global Hedge Fund index managed 3.85%.

Portfolio Statement

as at 31 May 2024

Holding	Security	Market value £	% of total net assets 2024
Alternatives 5.49% (5.47%)			
13,929	TM Fulcrum Income - F GBP*	1,225,113	1.50
907,730	Trojan - X Accumulation*	1,215,904	1.49
19,423	UBS (Lux) Bond - Asia Flexible (USD) - I - A3 distribution GBP Hedged*	2,046,954	2.50
		4,487,971	5.49
Commodities 1.95% (1.79%)			
86,778	Invesco Bloomberg Commodity UCITS ETF	1,594,112	1.95
Developed World Equities 54.08% (51.93%)			
881,396	Artemis Income - I Income*	2,442,525	2.99
133,385	Brown Advisory US Sustainable Growth - SI GBP Distribution*	2,392,921	2.93
95,647	Columbia Threadneedle (Lux) US Disciplined Core - IG GBP Accumulation*	1,625,738	1.99
691,755	ES River & Mercantile Global Recovery - S Income*	2,211,885	2.70
1,592,525	Fidelity Special Situations - R Accumulation*	3,043,315	3.72
14,553	Findlay Park American - I GBP Distribution	2,422,682	2.96
1,867,383	FTF ClearBridge Global Infrastructure Income - S Accumulation*	2,188,573	2.68
426,518	Fundsmith Equity - I Accumulation*	2,999,530	3.67
30,805	iShares Core FTSE 100 ETF - GBP Accumulation	4,869,654	5.96
992,872	Liontrust Sustainable Future UK Growth - 2 Accumulation*	2,436,308	2.98
2,052,455	Ninety One Global Environment - K Accumulation GBP*	3,213,324	3.93
164,700	Polar Capital Healthcare Blue Chip - SI GBP Income*	2,225,095	2.72
12,676	SPARX Japan - GBP Institutional E Unhedged*	1,673,090	2.05
56,918	Vanguard S&P 500 UCITS ETF - USD Accumulation	4,403,746	5.39
1,762,774	WS Evenlode Global Income - F Accumulation GBP*	3,014,696	3.69
890,711	WS Lindsell Train UK Equity - Income*	3,042,846	3.72
		44,205,928	54.08
Emerging Market Equities 4.15% (6.38%)			
119,923	Pacific North of South Emerging Markets All Cap Equity - GBP R2 Income*	1,576,993	1.93
177,540	Stewart Investors Asia Pacific Leaders - B GBP Accumulation*	1,818,614	2.22
		3,395,607	4.15
Fixed Income 1.95% (1.99%)			
1,709,869	Legal & General All Stocks Gilt Index - C GBP Distribution*	1,595,479	1.95
Gold 1.02% (1.43%)			
63,659	BlackRock Gold & General - D Income GBP*	834,338	1.02
High Yield Corporate Credit 3.02% (2.97%)			
2,181,812	MI TwentyFour Asset Backed Income - A Gross Income*^	2,469,174	3.02
Investment Grade Credit 22.94% (22.91%)			
2,428,812	AXA US Short Duration High Yield - ZI Gross Income GBP*	2,045,545	2.50
353,327	Invesco Sterling Bond - S Income GBP*	3,256,086	3.98
432,225	iShares \$ TIPS 0-5 UCITS ETF - GBP Hedged*	2,051,556	2.51
774,483	iShares \$ Treasury Bond 7-10 yr UCITS ETF - GBP Hedged*	3,265,995	3.99
4,636,229	Jupiter Strategic Bond - Z Income GBP*	2,436,338	2.98
3,681,323	MI TwentyFour Core Corporate Bond - A Gross Income*^	3,247,619	3.97
2,758,707	MI TwentyFour Focus Bond - A Gross Income*^	2,461,363	3.01
		18,764,502	22.94

MI Canaccord Genuity Risk Profile 5 Fund

Portfolio Statement

continued

Holding	Security	Market value £	% of total net assets 2024
	Sovereign Debt 2.01% (1.99%)		
204,672	Neuberger Berman Short Duration Emerging Market Debt - GBP IS Distributing*	1,641,472	2.01
Investment assets		78,988,583	96.61
Net other assets		2,768,422	3.39
Net assets		81,757,005	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 30.11.23.

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

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

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

Total purchases for the period: £25,071,193

Total sales for the period: £18,624,397

Net Asset Value and Shares in Issue

Class	Net Asset Value	Shares in issue	Net Asset Value per share (p)	Operating Charges*
A Accumulation	£11,458,856	9,580,861	119.60	1.20%
B Accumulation	£22,938,466	19,065,884	120.31	1.05%
X Accumulation	£47,359,683	43,208,614	109.61	0.70%

*The Investment Manager currently rebates the Sub-fund's operating charges, excluding the Investment Manager's fee and synthetic charges (0.55% of operating charge), in order for them not to exceed £50,000 PA.

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

Risk and Reward Profile

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



A Accumulation and B Accumulation are 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.



X Accumulation is ranked at 5 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. These indicators do not take into account the following risks of investing in this Sub-fund:

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

Risk warning

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

MI Canaccord Genuity Risk Profile 5 Fund

Statement of Total Return

for the period ended 31 May 2024

	£	31.05.24	£	£	31.05.23	£
Income						
Net capital gains/(losses)			5,480,893			(251,930)
Revenue	940,101			870,383		
Expenses	(173,898)			(121,793)		
Net revenue before taxation	766,203			748,590		
Taxation	(96,819)			(87,260)		
Net revenue after taxation			669,384			661,330
Total return before distributions			5,480,886			409,400
Distributions			(669,391)			(661,344)
Change in net assets attributable to Shareholders from investment activities			5,480,886			(251,944)

Statement of Change in Net Assets Attributable to Shareholders

for the period ended 31 May 2024

	£	31.05.24	£	£	31.05.23	£
Opening net assets attributable to Shareholders			69,219,582			53,980,720
Amounts receivable on issue of shares	12,797,312			10,414,048		
Less: Amounts payable on cancellation of shares	(6,490,348)			(2,581,874)		
			6,306,964			7,832,174
Change in net assets attributable to Shareholders from investment activities (see Statement of Total Return above)			5,480,779			(251,944)
Retained distributions on accumulation shares			749,593			684,603
Closing net assets attributable to Shareholders			81,757,005			62,245,553

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

Balance Sheet

as at 31 May 2024

	31.05.24		30.11.23	
	£	£	£	£
ASSETS				
Fixed Assets				
Investments		78,988,583		67,046,123
Current Assets				
Debtors	1,729,508		839,730	
Cash and bank balances	2,201,538		1,881,709	
Total current assets		3,831,046		2,721,439
Total assets		82,919,629		69,767,562
LIABILITIES				
Creditors				
Bank overdrafts	(8,474)		-	
Other creditors	(1,154,150)		(547,980)	
Total creditors		(1,162,624)		(547,980)
Total liabilities		(1,162,624)		(547,980)
Net assets attributable to Shareholders		81,757,005		69,219,582

MI Canaccord Genuity Risk Profile 5 Fund

Distribution Table

for the period ended 31 May 2024

Accumulation Share Distributions

Share class	Distribution	Shares	Revenue	Equalisation	Amount reinvested 2024	Amount reinvested 2023
A Accumulation	Interim	Group 1	0.7361	–	0.7361	1.2475
		Group 2	0.3639	0.3722	0.7361	1.2475
B Accumulation	Interim	Group 1	0.9914	–	0.9914	1.3228
		Group 2	0.4127	0.5787	0.9914	1.3228
X Accumulation	Interim	Group 1	1.1341	–	1.1341	0.0078
		Group 2	0.3288	0.8053	1.1341	0.0078

Interim period: 01.12.23 - 31.05.24

Group 1: Shares purchased prior to a distribution period

Group 2: Shares purchased during a distribution period

Equalisation

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

Investment Objective and Policy

Investment Objective

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

Investment Policy

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

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

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

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

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

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

Investment Manager's Report

for the period ended 31 May 2024

Market Comment

Global equities rose 13.23% over the period 1 December 2023 - 31 May 2024 while global bonds gained 2.27%. The gentle cooling of economic activity and inflation drove a rally across global stock markets. The US has continued to lead the tables, largely due to a small cohort of technology companies, but all markets have generally enjoyed this environment. US equities gained 15.08% while UK equities rose 13.54%. Small and medium-sized UK stocks performed well, particularly in December 2023 and May 2024 and the FTSE 250 rose 15.56% over the period.

Bonds performed well in December following a dovish Federal Reserve meeting which led to enthusiasm over the prospect of interest rate cuts. At the start of the year six or seven cuts were expected in the US and UK by the end of January 2025. As the year has developed this has fallen to two on the back of sticky inflation data and resilient economic performance. This has resulted in fixed interest returns that lagged equities. May was better for bond markets as disinflation begun to resume in the US and the European Central Bank closed in on its first rate cut. Credit markets performed well over the period as spreads (the difference in yield between a treasury and corporate bond of the same maturity) have shown a consistent tightening bias and the high yields across credit markets have helped boost returns with a stable volatility profile.

The MI Canaccord Genuity Risk Profile 6 Sub-fund gained 10.60%¹ over the period while the IA Mixed Investment 40-85% Shares sector returned 8.9%. Relative performance has been strong in fixed income while the narrow nature of equity market returns made it more challenging to outperform the index. The Sub-fund performed well on a risk-adjusted basis over the period.

Within equities it was a challenging environment to deliver excess returns due to the narrow drivers of the index, particularly in the US where the Sub-fund was underweight. Generally, equity fund selection has been good but asset allocation within equities has been more of a headwind. The underweight to the US and to mega-cap tech has been notably detrimental. Nonetheless, there were certainly highlights: the overweight to Japanese equities was particularly beneficial with the SPARX Japan - GBP Institutional E Unhedged gaining 19.36% over the period. The passive approach to US equities via the Vanguard S&P 500 UCITS ETF - USD Accumulation proved prudent posting a return of 14.59%. Other highlights include the small-and-mid-cap (SMID) UK equity fund Slater Growth - P Accumulation which gained 17.77% strongly outperforming UK equity benchmarks and the emerging market allocation through the Pacific North of South Emerging Markets All Cap Equity - GBP R2 Income which delivered 9.78% outperforming emerging market equities.

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

Investment Manager's Report

continued

The credit bias in the Sub-fund has driven outperformance in fixed interest and credit selection in preferred areas of credit has been particularly beneficial. For example, the MI TwentyFour Asset Backed Income - A Gross Income delivered an 8.73% return over the period outperforming global credit markets which delivered 3.05%. The MI TwentyFour Focus Bond - A Gross Income also performed well delivering 7.23%. Within the sovereign bond allocation, the preference for US government bonds over short-dated UK government bonds (or gilts) boosted returns relative to our composite index.

MI Canaccord Genuity Risk Profile 6 Fund

Portfolio Statement

as at 31 May 2024

Holding	Security	Market value £	% of total net assets 2024
Developed World Equities 71.72% (71.78%)			
167,495	Artemis Income - I Income*	464,163	2.92
33,818	Brown Advisory US Sustainable Growth - SI GBP Distribution*	606,691	3.82
128	Candriam Equities L Oncology Impact - V Accumulation*	230,457	1.45
22,539	Columbia Threadneedle (Lux) US Disciplined Core - IG GBP Accumulation*	383,096	2.41
169,047	ES River & Mercantile Global Recovery - S Income*	540,527	3.40
345,072	Fidelity Special Situations - R Accumulation*	659,432	4.15
3,696	Findlay Park American - I GBP Distribution	615,194	3.87
371,871	FTF ClearBridge Global Infrastructure Income - S Accumulation*	435,833	2.74
97,266	Fundsmith Equity I Accumulation*	684,035	4.30
8,075	iShares Core FTSE 100 UCITS ETF - GBP Accumulation	1,276,496	8.03
15,137	L&G Battery Value-Chain UCITS ETF	214,582	1.35
12,466	L&G Cyber Security UCITS ETF	219,402	1.38
13,044	L&G ROBO Global Robotics and Automation UCITS ETF	226,379	1.43
235,874	Liontrust Sustainable Future UK Growth - 2 Accumulation*	578,788	3.64
245,770	Ninety One Global Environment - K Accumulation GBP*	384,777	2.42
34,476	Polar Capital Healthcare Blue Chip - SI GBP Income*	465,777	2.93
675	Schroder International Selection Asian Total Return - C Distribution GBP*	286,682	1.81
36,696	Slater Growth - P Accumulation*	271,978	1.71
2,944	SPARX Japan - GBP Institutional E Unhedged*	388,622	2.45
15,603	Vanguard S&P 500 UCITS ETF - USD Accumulation	1,207,204	7.60
399,933	WS Evenlode Global Income - F Accumulation GBP*	683,965	4.31
167,481	WS Lindsell Train UK Equity - Income*	572,150	3.60
		11,396,230	71.72
Emerging Market Equities 4.44% (6.70%)			
31,578	Pacific North of South Emerging Markets All Cap Equity - GBP R2 Income*	415,253	2.62
28,279	Stewart Investors Asia Pacific Leaders - B GBP Accumulation*	289,678	1.82
		704,931	4.44
Gold 1.00% (1.31%)			
12,092	BlackRock Gold & General - D Income GBP*	158,484	1.00
High Yield Corporate Credit 2.44% (2.50%)			
343,200	MI TwentyFour Asset Backed Income - A Gross Income*^	388,402	2.44
Investment Grade Credit 14.59% (15.10%)			
50,204	Invesco Sterling Bond - S Income GBP*	462,658	2.91
146,840	iShares \$ Treasury Bond 7-10yr UCITS ETF - GBP Hedged Income	619,224	3.90
659,294	Jupiter Strategic Bond - Z Income GBP*	346,459	2.18
569,084	MI TwentyFour Core Corporate Bond - A Gross Income*^	502,039	3.16
434,652	MI TwentyFour Focus Bond - A Gross Income*^	387,804	2.44
		2,318,184	14.59
Investment assets		14,966,231	94.19
Net other assets		923,696	5.81
Net assets		15,889,927	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 30.11.23.

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

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

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

Total purchases for the period: £8,110,813

Total sales for the period: £3,144,981

MI Canaccord Genuity Risk Profile 6 Fund

Net Asset Value and Shares in Issue

Class	Net Asset Value	Shares in issue	Net Asset Value per share (p)	Operating Charges*
X Accumulation	£15,889,927	14,376,271	110.53	0.57%

*The Investment Manager currently rebates the Sub-fund's operating charges, excluding the Investment Manager's fee and synthetic charges (0.57% of operating charge).

Operating charges include indirect costs incurred in the maintenance and running of the Sub-fund, as disclosed (but not limited to) the detailed expenses within the Statement of Total Return. Included within this figure are the charges of the underlying funds (synthetic ongoing charge). The figures used within this table have been calculated 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 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 31 May 2024

	£	31.05.24 £
Income		
Net capital gains		965,292
Revenue	96,342	
Expenses	(102)	
Net revenue before taxation	96,240	
Taxation	(10,374)	
Net revenue after taxation		85,866
Total return before distributions		1,051,158
Distributions		(85,864)
Change in net assets attributable to Shareholders from investment activities		965,294

Statement of Change in Net Assets Attributable to Shareholders

for the period ended 31 May 2024

	£	31.05.24 £
Opening net assets attributable to Shareholders		9,274,128
Amounts receivable on issue of shares	6,308,956	
Less: Amounts payable on cancellation of shares	(774,769)	
		5,534,187
Change in net assets attributable to Shareholders from investment activities (see Statement of Total Return above)		965,294
Retained distributions on accumulation shares		116,318
Closing net assets attributable to Shareholders		15,889,927

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

MI Canaccord Genuity Risk Profile 6 Fund

Balance Sheet

as at 31 May 2024

	31.05.24		30.11.23	
	£	£	£	£
ASSETS				
Fixed Assets				
Investments		14,966,231		9,031,768
Current Assets				
Debtors	644,506		78,653	
Cash and bank balances	898,461		330,185	
Total current assets		1,542,967		408,838
Total assets		16,509,198		9,440,606
LIABILITIES				
Creditors				
Other creditors	(619,271)		(166,478)	
Total creditors		(619,271)		(166,478)
Total liabilities		(619,271)		(166,478)
Net assets attributable to Shareholders		15,889,927		9,274,128

Distribution Table

for the period ended 31 May 2024

Accumulation Share Distribution

Share class	Distribution	Shares	Net revenue	Equalisation	Amount reinvested 2024
A Accumulation*	Interim	Group 1	n/a	n/a	n/a
		Group 2	n/a	n/a	n/a
B Accumulation**	Interim	Group 1	n/a	n/a	n/a
		Group 2	n/a	n/a	n/a
X Accumulation***	Interim	Group 1	0.8091	–	0.8091
		Group 2	0.2282	0.5809	0.8091

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

**Share class launched 26 February 2024 and closed 21 April 2024.

***Share class launched 4 September 2023.

Interim period: 01.12.23 - 31.05.24

Group 1: Shares purchased prior to a distribution period

Group 2: Shares purchased during a distribution period

Equalisation

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

MI Canaccord Genuity Risk Profile 7 Fund

Investment Objective and Policy

Investment Objective

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

Investment Policy

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

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

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

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

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

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

Investment Manager's Report

for the period ended 31 May 2024

Market Comment

Global equities rose 13.23% over the period 1 December 2023 - 31 May 2024 while global bonds gained 2.27%. The gentle cooling of economic activity and inflation drove a rally across global stock markets. The US has continued to lead the tables, largely due to a small cohort of technology companies, but all markets have generally enjoyed this environment. US equities gained 15.08% while UK equities rose 13.54%. Small and medium-sized UK stocks performed well, particularly in December 2023 and May 2024 and the FTSE 250 rose 15.56% over the period.

Bonds performed well in December following a dovish Federal Reserve meeting which led to enthusiasm over the prospect of interest rate cuts. At the start of the year six or seven cuts were expected in the US and UK by the end of January 2025. As the year has developed this has fallen to two on the back of sticky inflation data and resilient economic performance. This has resulted in fixed interest returns that lagged equities. May was better for bond markets as disinflation begun to resume in the US and the European Central Bank closed in on its first rate cut. Credit markets performed well over the period as spreads (the difference in yield between a treasury and corporate bond of the same maturity) have shown a consistent tightening bias and the high yields across credit markets have helped boost returns with a stable volatility profile.

The MI Canaccord Genuity Risk Profile 7 Sub-fund gained 11.95%¹. Within equities it was a challenging environment to deliver excess returns due to the narrow drivers of the index, particularly in the US where the Sub-fund was underweight. Generally, equity fund selection has been good but asset allocation within equities has been more of a headwind. The underweight to the US and to mega-cap tech has been notably detrimental. Nonetheless, there were certainly highlights: the overweight to Japanese equities was particularly beneficial with the SPARX Japan - GBP Institutional E Unhedged gaining 19.36% over the period. The passive approach to US equities via the Vanguard S&P 500 UCITS ETF - USD Accumulation proved prudent posting a return of 14.59%. Other highlights include the small-and-mid-cap (SMID) UK equity fund Slater Growth - P Accumulation which gained 17.77%, strongly outperforming UK equity benchmarks and the emerging market allocation through the Pacific North of South Emerging Markets All Cap Equity - GBP R2 Income which delivered 9.78% outperforming emerging market equities.

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; historical prices for other share classes can be provided on request.

MI Canaccord Genuity Risk Profile 7 Fund

Portfolio Statement

as at 31 May 2024

Holding	Security	Market value £	% of total net assets 2024
Developed World Equities 91.81% (89.69%)			
137,311	Artemis Income - I Income*	380,517	5.01
20,854	Brown Advisory US Sustainable Growth - SI GBP Income*	374,124	4.92
84	Candriam Equities L Oncology Impact - V Accumulation*	151,374	1.99
7,855	Columbia Threadneedle (Lux) US Disciplined Core - IG GBP Accumulation*	133,514	1.76
106,449	ES River & Mercantile Global Recovery - S Income*	340,372	4.48
200,254	Fidelity Special Situations - R Accumulation*	382,685	5.03
2,286	Findlay Park American ICAV - I GBP Distribution*	380,557	5.01
242,410	FTF ClearBridge Global Infrastructure Income - S Accumulation*	284,104	3.74
66,090	Fundsmith Equity - I Accumulation*	464,782	6.11
4,597	iShares Core FTSE 100 UCITS ETF - GBP Accumulation	726,694	9.56
10,085	L&G Battery Value-Chain UCITS ETF	142,965	1.88
8,226	L&G Cyber Security UCITS ETF	144,778	1.90
8,632	L&G ROBO Global Robotics and Automation UCITS ETF	149,808	1.97
61,938	Liontrust Sustainable Future UK Growth - 2 Accumulation*	151,983	2.00
7,982	Liontrust UK Smaller Companies - I Income*	151,847	2.00
167,802	Ninety One Global Environment - K Accumulation GBP*	262,711	3.46
19,227	Polar Capital Healthcare Blue Chip - SI GBP Income*	259,763	3.42
440	Schroder International Selection Asian Total Return - C Distribution GBP*	186,775	2.46
20,786	Slater Growth - P Accumulation*	154,057	2.03
1,760	SPARX Japan - GBP Institutional E Unhedged*	232,251	3.05
9,293	Vanguard S&P 500 UCITS ETF - USD Accumulation	718,999	9.45
272,875	WS Evenlode Global Income - F Accumulation GBP*	466,670	6.14
98,746	WS Lindsell Train UK Equity - Income*	337,335	4.44
		6,978,665	91.81
Emerging Market Equities 5.15% (7.84%)			
16,978	Pacific North of South Emerging Markets All Cap Equity - GBP R2 Income*	223,258	2.94
16,430	Stewart Investors Asia Pacific Leaders - B GBP Accumulation*	168,296	2.21
		391,554	5.15
Investment assets		7,370,219	96.96
Net other assets		230,948	3.04
Net assets		7,601,167	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 30.11.23.

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

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

Total purchases for the period: £4,183,778

Total sales for the period: £1,830,296

MI Canaccord Genuity Risk Profile 7 Fund

Net Asset Value and Shares in Issue

Class	Net Asset Value	Shares in issue	Net Asset Value per share (p)	Operating Charges*
B Accumulation^	£127,535	126,548	100.78	0.98%
X Accumulation	£7,473,632	6,708,745	111.40	0.63%

^B Accumulation share class launched 15 April 2024.

*The Investment Manager currently rebates the Sub-fund's operating charges, excluding the Investment Manager's fee and synthetic charges (0.63% of operating charge).

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

Risk and Reward Profile

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



The Sub-fund is ranked at 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 31 May 2024

	£	31.05.24 £
Income		
Net capital gains		535,731
Revenue	26,704	
Expenses	(62)	
Net revenue before taxation	26,642	
Taxation	(337)	
Net revenue after taxation		26,305
Total return before distributions		562,036
Distributions		(26,367)
Change in net assets attributable to Shareholders from investment activities		535,669

Statement of Change in Net Assets Attributable to Shareholders

for the period ended 31 May 2024

	£	31.05.24 £
Opening net assets attributable to Shareholders		4,593,376
Amounts receivable on issue of shares	3,120,032	
Less: Amounts payable on cancellation of shares	(684,976)	
		2,435,056
Change in net assets attributable to Shareholders from investment activities (see Statement of Total Return above)		535,669
Retained distributions on accumulation shares		37,066
Closing net assets attributable to Shareholders		7,601,167

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

MI Canaccord Genuity Risk Profile 7 Fund

Balance Sheet

as at 31 May 2024

	31.05.24		30.11.23	
	£	£	£	£
ASSETS				
Fixed Assets				
Investments		7,370,219		4,479,787
Current Assets				
Debtors	96,433		53,597	
Cash and bank balances	421,603		126,764	
Total current assets		518,036		180,361
Total assets		7,888,255		4,660,148
LIABILITIES				
Creditors				
Bank overdrafts	-		(5,219)	
Other creditors	(287,088)		(61,553)	
Total creditors		(287,088)		(66,772)
Total liabilities		(287,088)		(66,772)
Net assets attributable to Shareholders		7,601,167		4,593,376

Distribution Table

for the period ended 31 May 2024

Accumulation Share Distributions

Share class	Distribution	Shares	Net revenue	Equalisation	Amount reinvested 2024
B Accumulation*	Interim	Group 1	-	-	-
		Group 2	-	-	-
X Accumulation**	Interim	Group 1	0.5525	-	0.5525
		Group 2	0.0898	0.4627	0.5525

*Share class launched 15 April 2024.

**Share class launched 4 September 2023.

Interim period: 01.12.23 - 31.05.24

Group 1: Shares purchased prior to a distribution period

Group 2: Shares purchased during a distribution period

Equalisation

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

MI Canaccord Genuity UK Smaller Companies Fund

Investment Objective and Policy

Investment Objective

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

Investment Policy

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

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

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

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

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

Investment Manager's Report

for the period ended 31 May 2024

Market Comment

Global equities rose 13.23% over the period 1 December 2023 - 31 May 2024 while global bonds gained 2.27%. The gentle cooling of economic activity and inflation drove a rally across global stock markets. The US has continued to lead the tables, largely due to a small cohort of technology companies, but all markets have generally enjoyed this environment. US equities gained 15.08% while UK equities rose 13.54%. Small and medium-sized UK stocks performed well, particularly in December 2023 and May 2024 and the FTSE 250 rose 15.56% over the period.

Bonds performed well in December following a dovish Federal Reserve meeting which led to enthusiasm over the prospect of interest rate cuts. At the start of the year six or seven cuts were expected in the US and UK by the end of January 2025. As the year has developed this has fallen to two on the back of sticky inflation data and resilient economic performance. This has resulted in fixed interest returns that lagged equities. May was better for bond markets as disinflation began to resume in the US and the European Central Bank closed in on its first rate cut. Credit markets performed well over the period as spreads (the difference in yield between a treasury and corporate bond of the same maturity) have shown a consistent tightening bias and the high yields across credit markets have helped boost returns with a stable volatility profile.

The Canaccord MI Genuity UK Smaller Companies Sub-fund continued to outperform the FTSE SmallCap index over the period. The Sub-fund generated a return of 24%¹ vs the FTSE SmallCap index return of 15%. The small-cap market performed well in December - then was broadly flat between the beginning of the year and the end of April - but made further progress in May as investors focused on the possibility that interest rates were to be cut.

The strong performance of the portfolio has been driven by a solid performance by 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 have also invested in some more cyclical recovery stocks where we think there could be substantial upside when things improve. Our best performing stock was Keywords Studios, a global video games outsourcing/solutions business, headquartered in London, which was subject to a potential recommended takeover. Other strong performances came from IG Design, Bloomsbury Publishing, Ashtead Technology, Knights and Yü. The worst detractor was Argentex – 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; historical prices for other share classes can be provided on request.

Portfolio Statement

as at 31 May 2024

Holding	Security	Market value £	% of total net assets 2024
	TECHNOLOGY 8.59% (4.26%)		
	Software and Computer Services 8.59% (4.26%)		
7,000	Auction Technology	36,540	1.08
31,000	Bytes Technology	173,135	5.12
7,000	Kainos	80,640	2.39
		<hr/>	
		290,315	8.59
	HEALTH CARE 1.28% (1.33%)		
	Medical Equipment and Services 1.28% (1.33%)		
20,000	Advanced Medical Solutions*	43,300	1.28
	FINANCIALS 10.05% (12.55%)		
	Finance and Credit Services 3.65% (4.35%)		
14,000	Mortgage Advice Bureau*	123,200	3.65
	Investment Banking and Brokerage Services 6.40% (8.20%)		
8,000	Alpha	184,800	5.47
85,000	Argentex*	31,535	0.93
		<hr/>	
		216,335	6.40
	REAL ESTATE 1.93% (0.00%)		
	Real Estate Investment and Services 1.93% (0.00%)		
50,000	Foxtons	35,000	1.03
15,000	Henry Boot	30,300	0.90
		<hr/>	
		65,300	1.93
	CONSUMER DISCRETIONARY 38.26% (35.93%)		
	Consumer Services 2.39% (0.00%)		
7,000	CVS*	80,920	2.39
	Leisure Goods 9.44% (7.55%)		
20,000	Focusrite*	76,000	2.25
1,203	Games Workshop	120,059	3.55
5,503	Keywords Studios*	122,827	3.64
		<hr/>	
		318,886	9.44
	Personal Goods 0.00% (2.86%)		
	Media 12.65% (9.79%)		
29,172	Bloomsbury Publishing	177,949	5.27
60,000	GlobalData*	132,000	3.91
10,000	Wilmington	38,900	1.15
8,000	YouGov*	78,400	2.32
		<hr/>	
		427,249	12.65
	Retailers 3.77% (2.61%)		
100,000	Vertu Motors*	79,600	2.36
50,000	Victorian Plumbing*	47,500	1.41
		<hr/>	
		127,100	3.77
	Travel and Leisure 10.01% (13.12%)		
8,520	Jet2*	113,146	3.35
250,000	Marston's	89,375	2.65

MI Canaccord Genuity UK Smaller Companies Fund

Portfolio Statement

continued

Holding	Security	Market value £	% of total net assets 2024
	Travel and Leisure (continued)		
65,000	On the Beach	91,000	2.69
6,371	Young & Co's Brewery*	44,647	1.32
		338,168	10.01
	CONSUMER STAPLES 5.65% (3.56%)		
	Personal Care, Drug and Grocery Stores 5.65% (3.56%)		
95,000	IG Design*	190,950	5.65
	INDUSTRIALS 25.28% (15.86%)		
	Construction and Materials 6.33% (4.33%)		
35,000	Marshalls	110,600	3.27
155,263	SigmaRoc*	103,405	3.06
		214,005	6.33
	Electronic and Electrical Equipment 5.40% (5.21%)		
7,000	discoverIE	50,960	1.51
1,152	Judges Scientific*	131,328	3.89
		182,288	5.40
	Industrial Engineering 0.97% (0.00%)		
1,500	AB Dynamics*	32,850	0.97
	Industrial Support Services 12.58% (6.32%)		
16,000	FDM	72,000	2.13
55,000	Franchise Brands*	103,400	3.06
125,000	Knights*	169,375	5.01
15,000	Restore*	39,150	1.16
10,000	Robert Walters	41,300	1.22
		425,225	12.58
	ENERGY 2.44% (3.40%)		
	Oil, Gas and Coal 2.44% (3.40%)		
10,000	Ashtead Technology*	82,400	2.44
	UTILITIES 4.00% (3.52%)		
	Gas, Water and Multi-utilities 4.00% (3.52%)		
7,500	Yü*	135,000	4.00
	Investment assets	3,293,491	97.48
	Net other assets	85,176	2.52
	Net assets	3,378,667	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 30.11.23.

*Quoted on AIM.

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

Total purchases for the period: £1,235,262

Total sales for the period: £297,235

Net Asset Value and Shares in Issue

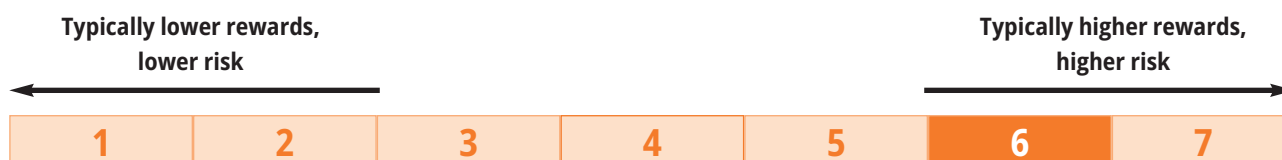
Class	Net Asset Value	Shares in issue	Net Asset Value per share (p)	Operating Charges*
X Accumulation	£3,378,667	2,722,161	124.12	0.00%

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

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.

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 31 May 2024

	£	31.05.24 £
Income		
Net capital gains		546,272
Revenue	16,990	
Expenses	(552)	
Net revenue before taxation	16,438	
Taxation	(72)	
Net revenue after taxation		16,366
Total return before distributions		562,638
Distributions		(16,366)
Change in net assets attributable to Shareholders from investment activities		546,272

Statement of Change in Net Assets Attributable to Shareholders

for the period ended 31 May 2024

	£	31.05.24 £
Opening net assets attributable to Shareholders		2,278,018
Amounts receivable on issue of shares	694,499	
Less: Amounts payable on cancellation of shares	(159,017)	
		535,482
Change in net assets attributable to Shareholders from investment activities (see Statement of Total Return above)		546,272
Retained distributions on accumulation shares		18,895
Closing net assets attributable to Shareholders		3,378,667

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

Balance Sheet

as at 31 May 2024

	31.05.24		30.11.23	
	£	£	£	£
ASSETS				
Fixed Assets				
Investments		3,293,491		1,831,690
Current Assets				
Debtors	50,544		302,599	
Cash and bank balances	162,852		167,801	
Total current assets		213,396		470,400
Total assets		3,506,887		2,302,090
LIABILITIES				
Creditors				
Bank overdrafts	(117)		(2,307)	
Other creditors	(128,103)		(21,765)	
Total creditors		(128,220)		(24,072)
Total liabilities		(128,220)		(24,072)
Net assets attributable to Shareholders		3,378,667		2,278,018

MI Canaccord Genuity UK Smaller Companies Fund

Distribution Table

for the period ended 31 May 2024

Accumulation Share Distributions

Share class	Distribution	Shares	Net revenue p	Equalisation p	Amount reinvested 2024 p
A Accumulation*	Interim	Group 1 Group 2	n/a n/a	n/a n/a	n/a n/a
B Accumulation**	Interim	Group 1 Group 2	n/a n/a	n/a n/a	n/a n/a
X Accumulation***	Interim	Group 1 Group 2	0.6941 0.2678	- 0.4263	0.6941 0.6941

*Share class launched 30 November 2023 and closed 18 April 2024.

** Share class launched 26 February 2024 and closed 18 April 2024.

***Share class launched 4 September 2023.

Interim period: 01.12.23 - 31.05.24

Group 1: Shares purchased prior to a distribution period

Group 2: Shares purchased during a distribution period

Equalisation

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

General Information

Authorised Status

MI 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.

**These share classes closed 18 April 2024.

***These share classes closed 21 April 2024.

The Company may issue both Income and Accumulation Shares.

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

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

MI 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 the Company may be issued, sold, repurchased or redeemed.

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

Buying, Redeeming and Switching of Shares

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

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

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

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

Pricing Basis

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

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

Other Information

The Instrument of Incorporation, Prospectus, Key Investor Information Document and the most recent interim and annual reports may be inspected at the office of the Company which is also the Head Office of the Company. Copies may be obtained free of charge upon application. They are also available from the website of the Company, the details of which are given in the directory of this report.

Shareholders who have complaints about the operation of the Company should in the first instance contact the ACD, or, following that, may make their complaint direct to the Financial Ombudsman Service, Exchange Tower, London E14 9SR.

Significant information

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

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

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

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

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.

