

MI Canaccord Genuity Investment Funds

Value Assessment 2025

Reporting End Period 30th November 2024



Introduction to the ACD Assessment of Value

The ACD is required to provide an annual statement for the Company attesting that; in the opinion of the ACD; “The costs of associated services provided to the Company under the appointment or oversight of the ACD and any other fees chargeable to the scheme property, represent value for money taking into account the criteria as set out by the Regulator under COLL 6.6.20R”.

Value Assessment Criteria

AFM Costs

In relation to each charge, the cost of providing the service to which the charge relates, and when money is paid directly to associates or external parties, the cost is the amount paid to that person.

(It should be noted that the fees charged to the Fund by or on behalf of Apex Fundrock Limited acting in its capacity as the Authorised Fund Manager, are “unbundled” and set out separately in the scheme Prospectus. Together these fees make up the “AFM Costs”.

The ACD has examined each of the component costs that make up the overall AFM Costs of the highest fee bearing invested share class and has applied the following criteria as set out by the FCA in the Regulations).

Quality of Service

The range and quality of services provided to shareholders.

Performance

The performance of the scheme, after deduction of all payments out of scheme property as set out in the Prospectus

Performance should be considered over an appropriate timescale, having regard to the scheme’s investment objectives, policy, and strategy.



Economies of Scale

Whether the ACD is able to achieve savings and benefits from economies of scale, relating to the direct and indirect costs of managing the scheme property and taking into account the value of the scheme property and whether it has grown or contracted in size as a result of the sale and redemption of units.

Comparable Market Rates

In relation to each service, the market rate for any comparable service provided:

by the ACD; or

to the ACD or on its behalf including by a person to which any aspect of the scheme's management has been delegated.

Comparable Services

In relation to each separate charge, the AFM's charges, and those of its associates for comparable services provided to clients, including for institutional mandates of a comparable size, and having similar investment objectives and policies.

Classes of Shares

Whether it is appropriate for shareholders to hold units in classes subject to higher charges than those applying to other classes of the same scheme with substantially similar rights.



AFM Costs - Fees & Services Chargeable to the Fund

Fees and Services of the Authorised Corporate Director

- Apex Fundrock Ltd is the FCA Authorised Corporate Director of the Fund (ACD) responsible for the set-up, management, and wind-up of the Fund under the Regulations.
- The ACD is responsible for ensuring that all aspects of the Fund are appropriately and properly managed and for the oversight of any and all third parties delegated by the ACD to provide services to the Fund.
- The services of the ACD are subject to a tightly defined Service Level Agreement and Key Performance Indicators which are used to assess the quality and performance of the ACD.
- The ACD fees are regularly reviewed against comparable market rates for a professional ACD for hire providing comparable services taking into account the complexity and risk profile of the Funds.
- The ACD's fees are clearly set out in the scheme documentation and are tiered based on the overall value of the Funds to reflect economies of scale. All investors in the Fund share equally in these economies of scale across all classes of units.

The Assessment of Value in respect of the services rendered to the Fund by the ACD is as follows:

Quality of Service:	Good
Performance (of Duties):	Good
Cost Of Service:	Competitive
Economies of Scale:	Good Value – All Investors Benefit Equally
Comparable Market Rates:	Competitive
Comparable Services:	Competitive
Classes of Units:	Competitive



AFM Costs - Fees & Services Chargeable to the Fund (continued)

Fees and Services of the Fund Administrator

- The Fund Administrator, Apex Fundrock Ltd is responsible for the administration and record-keeping of the Fund including, but not limited to, the calculation of the daily Net Asset Valuation; the preparation of the Annual Report and Accounts and Interim Financial Statements; the maintenance of the Shareholder Register; the administration of Investor Subscription and Redemptions and the provision of an on-line and telephone enquiry service for investors and their advisers.
- The services of the Fund Administrator are subject to a tightly defined Service Level Agreement and Key Performance Indicators which are used to assess the quality and performance of the ACD.
- The Fund Administration fees are regularly reviewed by the ACD against comparable market rates for a professional Fund administrator for hire providing comparable services, taking into account the complexity and risk profile of the Funds.
- The Fund Administration fees are clearly set out in the scheme documentation and are tiered based on the overall value of the Fund to reflect economies of scale. All investors in the Fund share equally in these economies of scale across all classes of units.

The ACD's Assessment of Value in respect of the Fund Administration services rendered to the Fund is as follows:

Quality of Service:	Good
Performance (of Duties):	Good
Cost Of Service:	Competitive
Economies of Scale:	Good Value – All Investors Benefit Equally
Comparable Market Rates:	Competitive
Comparable Services:	Competitive
Classes of Units:	Competitive

AFM Costs - Fees & Services Chargeable to the Fund (continued)

Fees and Services of the Depositary and Custodian

- The Depositary, Northern Trust Investor Services Limited, is responsible for the safekeeping of the assets of the Fund, for the monitoring of cash flows, and for the appointment and oversight of the Custodian who is responsible for the safekeeping of the assets of the Fund in physical or electronic form in the markets in which the Fund invests. The Custodian is also responsible on behalf of the Fund for the collection of income and dividends, the processing of corporate actions and the reclaim of tax under any applicable double taxation treaties.
- The services of the Depositary and Custodian are subject to a tightly defined Service Level Agreement and Key Performance Indicators which are used by the ACD to assess the quality and performance of the Depositary and Custodian.
- The Depositary and Custody fees are regularly reviewed by the ACD against comparable market rates for a professional Depositary for hire providing comparable services, taking into account the complexity and risk profile of the Funds.
- The Depositary and Custody fees are clearly set out in the scheme documentation and are tiered based on the overall value of the Fund to reflect economies of scale. All investors in the Fund share equally in these economies of scale across all classes of units.

The ACD's Assessment of Value in respect of the services rendered to the Fund by the Depositary and Custodian is as follows:

Quality of Service:	Good
Performance (of Duties):	Good
Cost Of Service:	Competitive
Economies of Scale:	Good Value – All Investors Benefit Equally
Comparable Market Rates:	Competitive
Comparable Services:	Competitive
Classes of Units:	Competitive



AFM Costs - Fees & Services Chargeable to the Fund (continued)

Fees and Services of the Auditor

- The Fund Auditor Grant Thornton UK LLP, is appointed by the ACD.
- The appointment of the Auditor is reviewed annually.
- The Auditor fees are reviewed annually by the ACD against comparable market rates for a professional Fund Auditor for hire providing comparable services, taking into account the complexity and risk profile of the Funds.
- The Auditor fees are clearly set out in the scheme documentation and are provided to the Fund as part of an overall contract to provide Auditor services to this Fund and other schemes under the management of the ACD, enabling Fund investors to take advantage from the overall economies of scale so afforded, irrespective of share class.

The ACD's Assessment of Value in respect of Auditor services rendered to the Fund is as follows:

Quality of Service:	Good
Performance (of Duties):	Good
Cost Of Service:	Competitive
Economies of Scale:	Good Value – All Investors Benefit Equally
Comparable Market Rates:	Competitive
Comparable Services:	Competitive
Classes of Units:	Competitive



Fees and Services of the Investment Manager

- The Investment Management function is delegated by the ACD to Punter Southall Wealth Limited, an FCA authorised professional investment management firm.
- The Investment Manager is responsible for the management and investment of the assets within the Fund in accordance with the Investment Objective and Policy as set out in the scheme documentation.
- The Investment Manager provides an active investment management service consistent with the Investment Policy and Objectives set out within the scheme documentation.
- The ACD reviews the services of the Investment Manager, including detailed due diligence of their policies, processes, procedures, and controls on an on-going basis.
- The fees of the Investment Manager represent the largest cost to the Company, are clearly set out within the scheme documentation and are consistent with the market rates for other professional investment managers for hire providing comparable services for similar Fund types.
- The investment management fees vary by share class reflecting the size of the minimum investment into that share class, with the objective of providing economies of scale for larger investors. It is the opinion of the ACD that smaller investors benefit significantly from the economies of scale that accrue to the Fund based on the scale of investment provided by institutional investors and that Fund costs are proportionately reduced for all investors due to the high value of institutional investment in the Fund and that lower fee-paying share classes for larger investors are appropriate and fully justified.

In relation to the general services provided by the Investment Manager the ACD has made the following assessment:

Quality of Service:	Good
Performance (of Duties):	Good
Cost Of Service:	Competitive
Economies of Scale:	Good Value – All Investors Benefit Equally
Comparable Market Rates:	Competitive
Comparable Services:	Competitive
Classes of Units:	Competitive



Fund Performance

Overview of the criteria used to assess Value regarding Fund Performance

- One of the key challenges for the ACD in making an overall assessment of value which considers performance is the fact that the quantum of performance, positive or negative, is likely to significantly outweigh the percentage costs of the services provided to the Funds described in this Value Assessment.
- To provide an objective measure of performance and value the ACD has adopted the following methodology. The performance of the Fund has been assessed based on the Fund's position within its elected Investment Association Fund sector over 1, 3 and 5 years if applicable.
- Funds that are in the top 50th percentile of their chosen sector would typically be rated as "Good" value; Funds in the 50th-75th quartile as "Fair" value, and Funds that are in the lower quartile as "Poor" value. However, the ACD will also take into account whether or not the Fund has met its stated investment objectives, such as performance against CPI or other comparator irrespective of its sector ranking.
- Funds that have met their stated Investment Objectives, where the objective is empirical and measurable will be assessed as being "Good Value" regardless of sector ranking.
- Fund performance is assessed after the deduction of all charges and is based on the highest charging invested share class.
- The ACD has included information relating to the Investment Objective and Policy of the Fund, the Fund's past performance and the Fund's risk profile, for the highest charging invested share class.

MI Canaccord Genuity Risk Profile 3 Fund

Previously MI Psigma Multi Asset Cautious Fund of Funds renamed on the 1st of October 2023
Sub-Fund Overall Value Assessment score 30th November 2024

The ACD has produced an overall assessment of value for the sub-fund taking into account the value provided across all the services that underpin the management and operation of the sub-fund, using the criteria set out in the Regulations and described in this document. The performance of the sub-fund is a significant factor in the derivation of this assessment. However, while the assessment of value is not solely driven by performance, funds that are consistently poor performers over time when compared against funds with a similar investment outlook, are likely to be graded as “poor value”.

Good Value

Sub-Fund Performance 30th November 2024

The MI Canaccord Genuity Risk Profile 3 Fund has a stated objective of achieving a return of 2% over the UK CPI over five years. The surge in CPI inflation in the UK and the rest of the World in 2022 and 2023 has meant that all funds with UK CPI objectives have struggled to meet their objectives. Inflation has now fallen close to the Bank of England's 2% target but the high rates in prior years has meant that over three years the CPI objective has not been met. As a result, we believe that a Value Assessment should also consider how the Fund has performed relative to comparable funds. When the Fund is compared to other comparable funds ARC Sterling Cautious PCI it has outperformed over the last twelve months and over three years. The CPI+ objective has also been met over the last year. The Fund has not been in existence for five years and therefore a full assessment of the Fund's CPI objective cannot be made.

Taking all the above into consideration the ACD's Assessment of Value in respect of the Investment Management services rendered to the Fund is as follows:

1 Year	Good
3 Years	Good

Investors should recognise that the Fund is actively managed and is SRRRI risk rated 4 and that short-term market volatility can affect the performance over all time periods positively or negatively. Every fund will have periods of weak performance, and this should also be considered when investing in any fund.

The Investment Manager has made the following commentary in respect of the performance of the Fund:

Market Review

Global equity markets¹ delivered a 25.74% return, while bonds² returned 5.26% on a total return basis, both priced in sterling. The US equity market stood out, posting gains of over 33%, driven largely by the Magnificent Seven³ (a group of market-dominant companies), which accounted for almost half of the US returns during this period. Following President Trump's re-election in November, contributions from other sectors, particularly financials and regional banks, became notable. US smaller companies also performed well, supported by optimism

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surrounding potential domestic economic growth policies. On the other hand, Emerging Markets lagged due to the continued slowdown in Chinese consumer demand.

Bonds performed steadily throughout the period. At the year's outset, expectations were for six rate cuts in the US and UK by the end of January 2025. However, these expectations have diminished as the year progressed, reflecting persistent inflation, and stronger-than-expected economic resilience. Credit markets also fared well, with spreads tightening consistently and high yields across credit markets enhancing returns while maintaining a stable volatility profile.

¹Global equities in paragraph 1 is referenced by the FTSE All-World TR Index.

²Bonds in paragraph 1 is referenced by the Bloomberg Global Aggregate Total Return Index.

³Magnificent 7 equity market contribution was taken from the SPIVA monthly report. <https://www.spglobal.com/spdji/en/documents/commentary/market-attributes-us-equities-202411.pdf>

The Sub-fund gave a total return of 9.07 % (A Accumulation published share price, Source: Morningstar), over the period to the end of November 2024. While the IA Mixed Investment 0-35% Shares sector returned 9.11%. 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 Sub-fund's credit bias has been a key driver of outperformance in fixed interest markets, with credit selection in preferred areas proving particularly advantageous. For instance, the MI TwentyFour Asset Backed Income achieved a 14.24% return, significantly outperforming the Bloomberg Global Aggregate Credit Index's 6.64% return. Similarly, the MI TwentyFour Focus Bond delivered a strong performance with a 12.81% return. In the sovereign bond allocation, an off-benchmark investment in US short-dated TIPS (inflation-protected US Treasury bonds) generated a 5.69% return, surpassing the 4.31% return of the FTSE 5–15-year gilt index (UK government bonds). Furthermore, a preference for US government bonds over UK government bonds added to the relative gains against the composite index.

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. Additionally, our bias to 'quality' as a style, and consequent overweight exposure to defensive sectors also played a part in our relative underperformance. Our thematic allocations also hindered, with our infrastructure and healthcare strategies underperforming global equity markets. However, there have been pockets of strength across the portfolio, with our Japanese core growth mandate and UK value funds being prominent examples. SPARX Japan produced a return of 29% vs the TOPIX which returned 13.27%, meanwhile, Fidelity Special Situations returned 21.7% against the FTSE All Share, which managed a gain of 15.75%.

The Sub-fund's allocation to alternatives continued to meet expectations, providing portfolio diversification through lower correlations and beta relative to equities and fixed income. Most strategies delivered impressive absolute returns, with TM Fulcrum Income achieving 13.44%. However, the commodity position underperformed due to declines in energy and industrial metal prices. On the defensive side, the WS Ruffer Diversified Return strategy delivered a modest 3.05%, which aligns with expectations during a favourable environment for risk assets.

MI Canaccord Genuity Risk Profile 3 Fund

Fund Information

Non-UCITS retail scheme Key Investor Information

This document provides you with key investor information about this fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this fund. You are advised to read it so you can make an informed decision about whether to invest.



MI Canaccord Genuity Risk Profile 3 Fund ("the Fund") A Accumulation Shares

This is a sub fund of MI Canaccord Genuity Investment Funds. The Fund is a non-UCITS retail scheme Open Ended Investment Company. ISIN: GB00BFZJZ66.
Apex Fundrock Ltd is the Authorised Corporate Director of the Fund ("MI" and "MI Funds" are trading names of the ACD).

Objectives and investment policy

The 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.

The Fund will comprise, a balanced blend of actively and passively managed investments. The portfolio may include equity funds, bond funds, alternative funds as classified by the Investment Manager, such as property funds, commodity funds and absolute return funds. Overall, the Fund will have a maximum equity weighting of 30% and a maximum bond weighting of 70%.

The Investment Manager has a base strategic asset allocation for this Fund of 20% to equities, the Investment Manager can deviate from this base allocation by 10% either side.

Bonds are like loans that pay a fixed or variable rate of interest issued by governments, companies and other large organisations worldwide.

The 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 Fund is seeking.

The growth of the Fund may be constrained by remaining within the Fund's risk profile.

The Fund may invest into funds managed by the ACD or an Associate of the ACD.

The Fund will only use derivatives (financial instruments whose value is linked to the rise and fall of other assets) for the purposes of efficient portfolio management, with the aim of managing risk and cost.

The Investment Manager monitors the risk profile of the Fund using third-party external risk assessment tools and seeks to ensure that the risk profile of the Fund remains appropriate to its investment objectives and risk appetite of its investors. Risk parameters are reviewed periodically by the Investment Manager to ensure that the risk profile of the Fund is consistent with the risk profile of the MI Canaccord Genuity Risk Profile Fund range.

This Fund sits in a range where the exposure to equity-based investment progressively increases. This Fund is 3 out of a range of 3-7. Please note that the method used in the calculation of this Fund's risk profile is different from, and unrelated to, that used for the risk ranking that appears in the 'Risk and reward profile' column on the right.

Risk and reward profile

The Risk and Reward Indicator table demonstrates where the 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 Fund. The shaded area in the table below shows the Fund's ranking on the Risk and Reward Indicator.



- The 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 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 Fund.
- The 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 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.

MI Canaccord Genuity Risk Profile 3 Fund

Fund Information



Charges

The charges you pay are used to pay the costs of running the Fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

One-off charges taken before or after you invest	
Entry charge	0.00%
Exit charge	0.00%

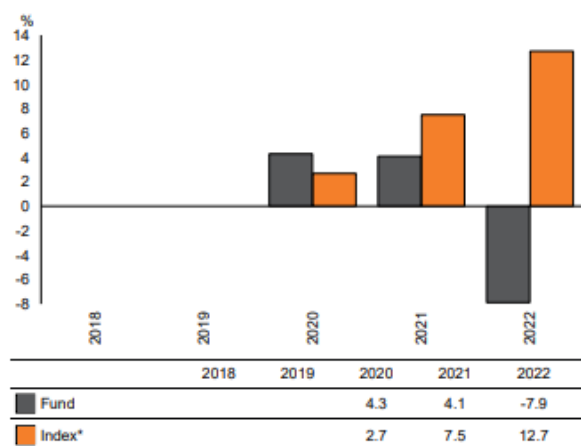
These are the maximum charges that we might take out of your money before it is invested and before we pay out the sale proceeds of your investment. In some cases, you might pay less and you should speak to your financial adviser about this.

Charges taken from the Fund over a year	
Ongoing charges	1.02%

Charges taken from the Fund under specific conditions	
Performance fee	NONE

- The ongoing charges figure is based on the last year's expenses and may vary from year to year. It excludes the costs of buying or selling assets for the Fund (unless these assets are shares of another fund).
- For the ongoing charge, the figure is as at 31 May 2023.
- You may also be charged a dilution levy on entry to or exit from the Fund, this is to cover costs associated with your transaction.
- For more information about charges, please see the prospectus.

Past performance



- You should be aware that past performance is not a guide to future performance.
- Fund launch date: 02/12/2019.
- Share/unit class launch date: 02/12/2019.
- Performance is calculated in GBP.
- On 1 October 2023 the Fund's name changed from MI Pigma Multi Asset Cautious Fund of Funds.
- * UK Consumer Price Index + 2%

Practical information

- This document is issued by Apex Fundrock Ltd and contains information on the AAccumulation Shares only ("MI" and "MI Funds" are trading names of the ACD).
- Each fund of the Company has its own pool of assets and liabilities, segregated by law. If one fund were unable to pay for its liabilities the assets of the other funds could not be used to pay for those liabilities.
- You can get further detailed information regarding the Fund, including details of the investment manager and how to switch, buy and sell shares and other share classes available, within the prospectus, the supplementary information document and the annual and half yearly managers' reports. You can get these free of charge from Apex Fundrock Ltd, Hamilton Centre, Rodney Way, Chelmsford, Essex CM1 3BY or from our website: www.fundrock.com. These are available in English only. You can also call us on 0345 872 4986, or look on our website for the latest share prices.
- Details of the ACD's remuneration policy (including a description of how remuneration and benefits are calculated, the composition of the remuneration committee and the identities of persons responsible for awarding remuneration and benefits) are available at www.fundrock.com/mi-fund-data or by requesting a paper copy free of charge (see above for contact details).
- The Depositary of the Fund is Northern Trust Investor Services Limited.
- Please note that the tax laws of the United Kingdom may impact your own tax position.

MI Canaccord Genuity Risk Profile 4 Fund

Previously MI Psigma Multi Asset Balanced Fund of Funds renamed on the 1st of October 2023

Sub-Fund Overall Value Assessment score 30th November 2024

The ACD has produced an overall assessment of value for the sub-fund taking into account the value provided across all the services that underpin the management and operation of the sub-fund, using the criteria set out in the Regulations and described in this document. The performance of the sub-fund is a significant factor in the derivation of this assessment. However, while the assessment of value is not solely driven by performance, funds that are consistently poor performers over time when compared against funds with a similar investment outlook, are likely to be graded as "poor value".

Fair Value

Sub-Fund Performance 30th November 2024

The MI Canaccord Genuity Risk Profile 4 Fund has a stated objective of achieving a return of 3% over the UK CPI over seven years. The surge in CPI inflation in the UK and the rest of the World in 2022 and 2023 has meant that all funds with UK CPI objectives have struggled to meet their objectives. Inflation has now fallen close to the Bank of England's 2% target but the high rates in prior years has meant that over three and five years the CPI objective has not been met. As a result, we believe that a Value Assessment should consider how the Fund has performed relative to comparable funds. When the Fund is compared to other comparable funds ARC Sterling Balanced PCI it has outperformed over twelve months and three and five years. The CPI+ objective has also been met over the last year. The Fund has not been in existence for seven years and therefore a full assessment of the Fund's CPI objective cannot be made.

Taking all the above into consideration the ACD's Assessment of Value in respect of the Investment Management services rendered to the Fund is as follows:

1 Year	Good
3 Years	Good
5 Years	Good

Investors should recognise that the Fund is actively managed and is SRRI risk rated 4 and that short-term market volatility can affect the performance over all time periods positively or negatively. Every fund will have periods of weak performance, and this should also be considered when investing in any fund.

The Investment Manager has made the following commentary in respect of the performance of the Fund:

Market Review



Global equity markets¹ delivered a 25.74% return, while bonds² returned 5.26% on a total return basis, both priced in sterling. The US equity market stood out, posting gains of over 33%, driven largely by the Magnificent Seven³ (a group of market-dominant companies), which accounted for almost half of the US returns during this period. Following President Trump's re-election in November, contributions from other sectors, particularly financials and regional banks, became notable. US smaller companies also performed well, supported by optimism surrounding potential domestic economic growth policies. On the other hand, Emerging Markets lagged due to the continued slowdown in Chinese consumer demand.

Bonds performed steadily throughout the period. At the year's outset, expectations were for six rate cuts in the US and UK by the end of January 2025. However, these expectations have diminished as the year progressed, reflecting persistent inflation, and stronger-than-expected economic resilience. Credit markets also fared well, with spreads tightening consistently and high yields across credit markets enhancing returns while maintaining a stable volatility profile.

The Sub-fund gave a total return of 11.37% (A Accumulation published share price, Source: Morningstar), over the period to the end of November 2024. While the IA Mixed Investment 20-60% Shares sector returned 11.39%. 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 Sub-fund's credit bias has been a key driver of outperformance in fixed interest markets, with credit selection in preferred areas proving particularly advantageous. For instance, the MI TwentyFour Asset Backed Income achieved a 14.24% return, significantly outperforming the Bloomberg Global Aggregate Credit Index's 6.38% return. Similarly, the MI TwentyFour Focus Bond delivered a strong performance with a 12.81% return. In the sovereign bond allocation, an off-benchmark investment in US short-dated TIPS (inflation-protected US Treasury bonds) generated a 5.69% return, surpassing the 4.31% return of the FTSE 5-15-year gilt index (UK government bonds). Furthermore, a preference for US government bonds over UK government bonds added to the relative gains against the composite index.

¹Global equities in paragraph 1 is referenced by the FTSE All-World TR Index.

²Bonds in paragraph 1 is referenced by the Bloomberg Global Aggregate Total Return Index.

³Magnificent 7 equity market contribution was taken from the SPIVA monthly report.
<https://www.spglobal.com/spdji/en/documents/commentary/market-attributes-us-equities-202411.pdf>

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. Additionally, our bias to 'quality' as a style, and consequent overweight exposure to defensive sectors also played a part in our relative underperformance. Thematic allocations also hindered, with our infrastructure and healthcare strategies underperforming global equity markets. However, there have been pockets of strength across the portfolio, notably the Japanese core growth mandate and UK value funds being prominent examples. SPARX Japan produced a return of 29% vs the TOPIX which returned 13.27%, meanwhile, Fidelity Special Situations returned 21.7% against the FTSE All Share, which managed a gain of 15.75%.

The Sub-fund's allocation to alternatives continued to meet expectations, providing portfolio diversification through lower correlations and beta relative to equities and fixed income. Most strategies delivered impressive absolute returns, with TM Fulcrum Income achieving 13.44%. However, the commodity position underperformed due to declines in energy and industrial metal prices.

MI Canaccord Genuity Risk Profile 4 Fund

Fund Information

Non-UCITS retail scheme Key Investor Information

This document provides you with key investor information about this fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this fund. You are advised to read it so you can make an informed decision about whether to invest.



MI Canaccord Genuity Risk Profile 4 Fund ("the Fund") A Accumulation Shares

This is a sub fund of MI Canaccord Genuity Investment Funds. The Fund is a non-UCITS retail scheme Open Ended Investment Company. ISIN: GB00BFZNGQ60.
Apex Fundrock Ltd is the Authorised Corporate Director of the Fund ("MI" and "MI Funds" are trading names of the ACD).

Objectives and investment policy

The 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.

The Fund will comprise, a balanced blend of actively and passively managed investments. The portfolio may include equity funds, bond funds, alternative funds as classified by the Investment Manager, such as property funds, commodity funds and absolute return funds. Overall, the Fund will have a maximum equity weighting of 50% and a maximum bond weighting of 57.5%.

The Investment Manager has a base strategic asset allocation for this Fund of 40% to equities, the Investment Manager can deviate from this base allocation by 10% either side.

Bonds are like loans that pay a fixed or variable rate of interest issued by governments, companies and other large organisations worldwide.

The 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 Fund is seeking.

The growth of the Fund may be constrained by remaining within the Fund's risk profile.

The Fund may invest into funds managed by the ACD or an Associate of the ACD.

The Fund will only use derivatives (financial instruments whose value is linked to the rise and fall of other assets) for the purposes of efficient portfolio management, with the aim of managing risk and cost.

The Investment Manager monitors the risk profile of the Fund using third-party external risk assessment tools and seeks to ensure that the risk profile of the Fund remains appropriate to its investment objectives and risk appetite of its investors. Risk parameters are reviewed periodically by the Investment Manager to ensure that the risk profile of the Fund is consistent with the risk profile of the MI Canaccord Genuity Risk Profile Fund range.

This Fund sits in a range where the exposure to equity-based investment progressively increases. This Fund is 4 out of a range of 3-7. Please note that the method used in the calculation of this Fund's risk profile is different from, and unrelated to, that used for the risk ranking that appears in the 'Risk and reward profile' column on the right.

Risk and reward profile

The Risk and Reward Indicator table demonstrates where the 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 Fund. The shaded area in the table below shows the Fund's ranking on the Risk and Reward Indicator.



- The 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 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 Fund.
- The 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 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.

MI Canaccord Genuity Risk Profile 4 Fund

Fund Information



Charges

The charges you pay are used to pay the costs of running the Fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

One-off charges taken before or after you invest	
Entry charge	0.00%
Exit charge	0.00%

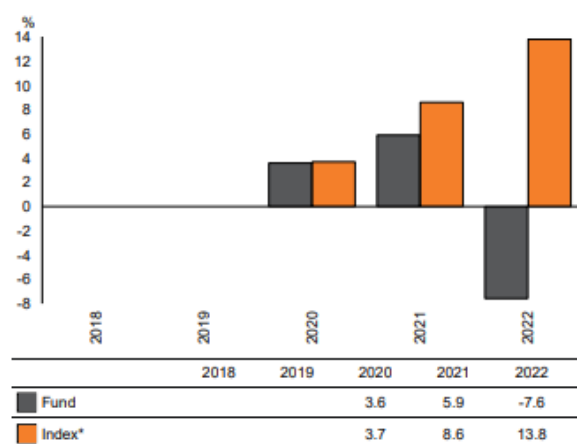
These are the maximum charges that we might take out of your money before it is invested and before we pay out the sale proceeds of your investment. In some cases, you might pay less and you should speak to your financial adviser about this.

Charges taken from the Fund over a year	
Ongoing charges	1.09%

Charges taken from the Fund under specific conditions	
Performance fee	NONE

- The ongoing charges figure is based on the last year's expenses and may vary from year to year. It excludes the costs of buying or selling assets for the Fund (unless these assets are shares of another fund).
- For the ongoing charge, the figure is as at 31 May 2023.
- You may also be charged a dilution levy on entry to or exit from the Fund, this is to cover costs associated with your transaction.
- For more information about charges, please see the prospectus.

Past performance



- You should be aware that past performance is not a guide to future performance.
- Fund launch date: 05/12/2018.
- Share/unit class launch date: 24/01/2019.
- Performance is calculated in GBP.
- On 1 October 2023 the Fund's name changed from MI Psigma Multi Asset Balanced Fund of Funds.
- * UK Consumer Price Index + 3% p.a.

Practical information

- This document is issued by Apex Fundrock Ltd and contains information on the Accumulation Shares only ("MI" and "MI Funds" are trading names of the ACD).
- Each fund of the Company has its own pool of assets and liabilities, segregated by law. If one fund were unable to pay for its liabilities the assets of the other funds could not be used to pay for those liabilities.
- You can get further detailed information regarding the Fund, including details of the investment manager and how to switch, buy and sell shares and other share classes available, within the prospectus, the supplementary information document and the annual and half yearly managers' reports. You can get these free of charge from Apex Fundrock Ltd, Hamilton Centre, Rodney Way, Chelmsford, Essex CM1 3BY or from our website: www.fundrock.com. These are available in English only. You can also call us on 0345 872 4986, or look on our website for the latest share prices.
- Details of the ACD's remuneration policy (including a description of how remuneration and benefits are calculated, the composition of the remuneration committee and the identities of persons responsible for awarding remuneration and benefits) are available at www.fundrock.com/mi-fund-data or by requesting a paper copy free of charge (see above for contact details).
- The Depositary of the Fund is Northern Trust Investor Services Limited.
- Please note that the tax laws of the United Kingdom may impact your own tax position.

MI Canaccord Genuity Risk Profile 5 Fund

Previously MI Psigma Multi Asset Growth Fund of Funds renamed on the 1st of October 2023

Sub-Fund Overall Value Assessment score 30th November 2024

The ACD has produced an overall assessment of value for the sub-fund taking into account the value provided across all the services that underpin the management and operation of the sub-fund, using the criteria set out in the Regulations and described in this document. The performance of the sub-fund is a significant factor in the derivation of this assessment. However, while the assessment of value is not solely driven by performance, funds that are consistently poor performers over time when compared against funds with a similar investment outlook, are likely to be graded as "poor value".

Good Value

Sub-Fund Performance 30th November 2024

The MI Canaccord Genuity Risk Profile 5 Fund has a stated objective of achieving a return of 4% over the UK CPI over ten years. The surge in CPI inflation in the UK and the rest of the World in 2022 and 2023 has meant that all funds with UK CPI objectives have struggled to meet their objectives. Inflation has now fallen close to the Bank of England's 2% target but the high rates in prior years has meant that over three and years the CPI objective has not been met. As a result, we believe that a Value Assessment should also consider how the Fund has performed relative to comparable funds. When the Fund is compared to other comparable funds ARC Sterling Growth PCI it has outperformed over the last twelve months and three years. The CPI+ objective has also been met over the last year. The Fund has not been in existence for ten years and therefore a full assessment of the Fund's CPI objective cannot be made.

Taking all the above into consideration the ACD's Assessment of Value in respect of the Investment Management services rendered to the Fund is as follows:

1 Year	Good
3 Years	Good
5 Years	Good

Investors should recognise that the Fund is actively managed and is SRRI risk rated 4 and that short-term market volatility can affect the performance over all time periods positively or negatively. Every fund will have periods of weak performance, and this should also be considered when investing in any fund.

The Investment Manager has made the following commentary in respect of the performance of the Fund:

Market Review

Global equity markets¹ delivered a 25.74% return, while bonds² returned 5.26% on a total return basis, both priced in sterling. The US equity market stood out, posting gains of over 33%, driven largely by the Magnificent Seven³ (a group of market-dominant companies), which accounted for almost half of the US returns during this period. Following President Trump's re-election in November, contributions from other sectors, particularly financials and regional banks, became notable. US smaller companies also performed well, supported by optimism surrounding potential domestic economic growth policies. On the other hand, Emerging Markets lagged due to the continued slowdown in Chinese consumer demand.

Bonds performed steadily throughout the period. At the year's outset, expectations were for six rate cuts in the US and UK by the end of January 2025. However, these expectations have diminished as the year progressed, reflecting persistent inflation, and stronger-than-expected economic resilience. Credit markets also fared well, with spreads tightening consistently and high yields across credit markets enhancing returns while maintaining a stable volatility profile.

The Sub-fund gave a total return of 13.91 % (A Accumulation published share price, Source: Morningstar), over the period to the end of November 2024. While the IA Mixed Investment 40-85% Shares sector returned 14.80%. 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 Sub-fund's credit bias has been a key driver of outperformance in fixed interest markets, with credit selection in preferred areas proving particularly advantageous. For instance, the MI TwentyFour Asset Backed Income achieved a 14.24% return, significantly outperforming the Bloomberg Global Aggregate Credit Index's 6.38% return. Similarly, the MI TwentyFour Focus Bond delivered a strong performance with a 12.81% return. In the sovereign bond allocation, an off-benchmark investment in US short-dated TIPS (inflation-protected US Treasury bonds) generated a 5.69% return, surpassing the 4.31% return of the FTSE 5–15-year gilt index (UK government bonds). Furthermore, a preference for US government bonds over UK government bonds added to the relative gains against the composite index.

¹Global equities in paragraph 1 is referenced by the FTSE All-World TR Index.

²Bonds in paragraph 1 is referenced by the Bloomberg Global Aggregate Total Return Index.

³Magnificent 7 equity market contribution was taken from the SPIVA monthly report.

<https://www.spglobal.com/spdji/en/documents/commentary/market-attributes-us-equities-202411.pdf>

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. Additionally, our bias to 'quality' as a style, and consequent overweight exposure to defensive sectors also played a part in our relative underperformance. Thematic allocations also hindered, with our infrastructure and healthcare strategies underperforming global equity markets. However, there have been pockets of strength across the portfolio, notably the Japanese core growth mandate and UK value funds being prominent examples. SPARX Japan produced a return of 29% vs the TOPIX which returned 13.27%, meanwhile, Fidelity Special Situations returned 21.7% against the FTSE All Share, which managed a gain of 15.75%.

The Sub-fund's allocation to alternatives continued to meet expectations, providing portfolio diversification through lower correlations and beta relative to equities and fixed income. Most strategies delivered impressive absolute returns, with TM Fulcrum Income achieving 13.44%. However, the commodity position underperformed due to declines in energy and industrial metal prices.

MI Canaccord Genuity Risk Profile 5 Fund

Fund Information

Non-UCITS retail scheme Key Investor Information

This document provides you with key investor information about this fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this fund. You are advised to read it so you can make an informed decision about whether to invest.



MI Canaccord Genuity Risk Profile 5 Fund ("the Fund") A Accumulation Shares

This is a sub fund of MI Canaccord Genuity Investment Funds. The Fund is a non-UCITS retail scheme Open Ended Investment Company. ISIN: GB00BFZNVW71.
Apex Fundrock Ltd is the Authorised Corporate Director of the Fund ("MI" and "MI Funds" are trading names of the ACD).

Objectives and investment policy

The 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.

The Fund will comprise, a balanced blend of actively and passively managed investments. The portfolio may include equity funds, bond funds, alternative funds as classified by the Investment Manager, such as property funds, commodity funds and absolute return funds. Overall, the Fund will have a maximum equity weighting of 70% and a maximum bond weighting of 42.5%.

The Investment Manager has a base strategic asset allocation for this Fund of 60% to equities, the Investment Manager can deviate from this base allocation by 10% either side.

Bonds are like loans that pay a fixed or variable rate of interest issued by governments, companies and other large organisations worldwide.

The 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 Fund is seeking.

The growth of the Fund may be constrained by remaining within the Fund's risk profile.

The Fund may invest into funds managed by the ACD or an Associate of the ACD.

The Fund will only use derivatives (financial instruments whose value is linked to the rise and fall of other assets) for the purposes of efficient portfolio management, with the aim of managing risk and cost.

The Investment Manager monitors the risk profile of the Fund using third-party external risk assessment tools and seeks to ensure that the risk profile of the Fund remains appropriate to its investment objectives and risk appetite of its investors. Risk parameters are reviewed periodically by the Investment Manager to ensure that the risk profile of the Fund is consistent with the risk profile of the MI Canaccord Genuity Risk Profile Fund range.

This Fund sits in a range where the exposure to equity-based investment progressively increases. This Fund is 5 out of a range of 3-7. Please note that the method used in the calculation of this Fund's risk profile is different from, and unrelated to, that used for the risk ranking that appears in the 'Risk and reward profile' column on the right.

Risk and reward profile

The Risk and Reward Indicator table demonstrates where the 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 Fund. The shaded area in the table below shows the Fund's ranking on the Risk and Reward Indicator.



- The 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 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 Fund.
- The 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 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.

MI Canaccord Genuity Risk Profile 5 Fund

Fund Information



Charges

The charges you pay are used to pay the costs of running the Fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

One-off charges taken before or after you invest

Entry charge	0.00%
Exit charge	0.00%

These are the maximum charges that we might take out of your money before it is invested and before we pay out the sale proceeds of your investment. In some cases, you might pay less and you should speak to your financial adviser about this.

Charges taken from the Fund over a year

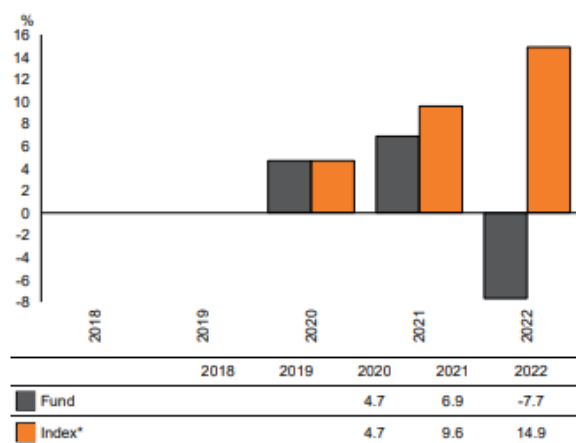
Ongoing charges	1.07%
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Charges taken from the Fund under specific conditions

Performance fee	NONE
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- The ongoing charges figure is based on the last year's expenses and may vary from year to year. It excludes the costs of buying or selling assets for the Fund (unless these assets are shares of another fund).
- For the ongoing charge, the figure is as at 31 May 2023.
- You may also be charged a dilution levy on entry to or exit from the Fund, this is to cover costs associated with your transaction.
- For more information about charges, please see the prospectus.

Past performance



- You should be aware that past performance is not a guide to future performance.
- Fund launch date: 02/12/2019.
- Share/unit class launch date: 02/12/2019.
- Performance is calculated in GBP.
- On 1 October 2023 the Fund's name changed from MI Psigma Multi Asset Growth Fund of Funds.
- * UK Consumer Price Index + 4%

Practical information

- This document is issued by Apex Fundrock Ltd and contains information on the AAccumulation Shares only ("MI" and "MI Funds" are trading names of the ACD).
- Each fund of the Company has its own pool of assets and liabilities, segregated by law. If one fund were unable to pay for its liabilities the assets of the other funds could not be used to pay for those liabilities.
- You can get further detailed information regarding the Fund, including details of the investment manager and how to switch, buy and sell shares and other share classes available, within the prospectus, the supplementary information document and the annual and half yearly managers' reports. You can get these free of charge from Apex Fundrock Ltd, Hamilton Centre, Rodney Way, Chelmsford, Essex CM1 3BY or from our website: www.fundrock.com. These are available in English only. You can also call us on 0345 872 4986, or look on our website for the latest share prices.
- Details of the ACD's remuneration policy (including a description of how remuneration and benefits are calculated, the composition of the remuneration committee and the identities of persons responsible for awarding remuneration and benefits) are available at www.fundrock.com/mi-fund-data or by requesting a paper copy free of charge (see above for contact details).
- The Depositary of the Fund is Northern Trust Investor Services Limited.
- Please note that the tax laws of the United Kingdom may impact your own tax position.

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MI Canaccord Genuity Risk Profile 6 Fund

Sub-Fund Overall Value Assessment score 30th November 2024

The ACD has produced an overall assessment of value for the sub-fund taking into account the value provided across all the services that underpin the management and operation of the sub-fund, using the criteria set out in the Regulations and described in this document. The performance of the sub-fund is a significant factor in the derivation of this assessment. However, while the assessment of value is not solely driven by performance, funds that are consistently poor performers over time when compared against funds with a similar investment outlook, are likely to be graded as “poor value”.

Good Value

Sub-Fund Performance 30th November 2024

The MI Canaccord Genuity Risk Profile 6 Fund has a stated objective of achieving a return of 4.5% over the UK CPI over ten years. We also believe it is appropriate to assess the performance of the Fund relative to comparable funds. Over the last twelve months the fund has outperformed the ARC GBP Equity Risk PCI by almost 2%. The CPI+ objective has also been met over the last year. The Fund has not been in existence for ten years and therefore a full assessment of the Fund’s CPI objective cannot be made.

Taking all the above into consideration the ACD’s Assessment of Value in respect of the Investment Management services rendered to the Fund is as follows:

1 Year	Good
3 Years	

Investors should recognise that the Fund is actively managed and is SRRI risk rated 5 and that short-term market volatility can affect the performance over all time periods positively or negatively. Every fund will have periods of weak performance, and this should also be considered when investing in any fund.

The Investment Manager has made the following commentary in respect of the performance of the Fund:

Market Review

Global equity markets¹ delivered a 25.74% return, while bonds² returned 5.26% on a total return basis, both priced in sterling. The US equity market stood out, posting gains of over 33%, driven largely by the Magnificent Seven³ (a group of market-dominant companies), which accounted for almost half of the US returns during this period. Following President Trump’s re-election in November, contributions from other sectors, particularly financials and regional banks, became notable. US smaller companies also



performed well, supported by optimism surrounding potential domestic economic growth policies. On the other hand, Emerging Markets lagged due to the continued slowdown in Chinese consumer demand.

Bonds performed steadily throughout the period. At the year's outset, expectations were for six rate cuts in the US and UK by the end of January 2025. However, these expectations have diminished as the year progressed, reflecting persistent inflation, and stronger-than-expected economic resilience. Credit markets also fared well, with spreads tightening consistently and high yields across credit markets enhancing returns while maintaining a stable volatility profile.

The Sub-fund gave a total return of 16.97 % (X Accumulation published share price, Source: Morningstar), over the period to the end of November 2024. While the IA Mixed Investment 40-85% Shares sector returned 14.80%. 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 Sub-fund's credit bias has been a key driver of outperformance in fixed interest markets, with credit selection in preferred areas proving particularly advantageous. For instance, the MI TwentyFour Asset Backed Income achieved a 14.24% return, significantly outperforming the global credit market's 8.45% return. Similarly, the MI TwentyFour Focus Bond delivered a strong Bloomberg Global Aggregate Credit Index's 6.38% return. In the sovereign bond allocation, an off-benchmark investment in US short-dated TIPS (inflation-protected US Treasury bonds) generated a 5.69% return, surpassing the 4.31% return of the FTSE 5-15-year gilt index (UK government bonds). Furthermore, a preference for US government bonds over UK government bonds added to the relative gains against the composite index.

1Global equities in paragraph 1 is referenced by the FTSE All-World TR Index.

2Bonds in paragraph 1 is referenced by the Bloomberg Global Aggregate Total Return Index.

3Magnificent 7 equity market contribution was taken from the SPIVA monthly report.

<https://www.spglobal.com/spdji/en/documents/commentary/market-attributes-us-equities-202411.pdf>

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. Additionally, our bias to 'quality' as a style, and consequent overweight exposure to defensive sectors also played a part in our relative underperformance. Thematic allocations also hindered, with our infrastructure and healthcare strategies underperforming global equity markets. However, there have been pockets of strength across the portfolio, notably the Japanese core growth mandate and UK value funds being prominent examples. SPARX Japan produced a return of 29% vs the TOPIX which returned 13.27%, meanwhile, Fidelity Special Situations returned 21.7% against the FTSE All Share, which managed a gain of 15.75%.

MI Canaccord Genuity Risk Profile 6 Fund

Fund Information

Non-UCITS retail scheme Key Investor Information

This document provides you with key investor information about this fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this fund. You are advised to read it so you can make an informed decision about whether to invest.



MI Canaccord Genuity Risk Profile 6 Fund ("the Fund") A Accumulation Shares

This is a sub fund of MI Canaccord Genuity Investment Funds. The Fund is a non-UCITS retail scheme Open Ended Investment Company. ISIN: GB00BRRF1039.
Apex Fundrock Ltd is the Authorised Corporate Director of the Fund ("MI" and "MI Funds" are trading names of the ACD).

Objectives and investment policy

The 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.

The Fund will comprise, a balanced blend of actively and passively managed investments. The portfolio may include equity funds, bond funds, alternative funds as classified by the Investment Manager, such as property funds, commodity funds and absolute return funds. Overall, the Fund will have a maximum equity weighting of 90% and a maximum bond weighting of 27.5%.

The Investment Manager has a base strategic asset allocation for this Fund of 80% to equities, the Investment Manager can deviate from this base allocation by 10% either side.

Bonds are like loans that pay a fixed or variable rate of interest issued by governments, companies and other large organisations worldwide.

The 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 Fund is seeking.

The growth of the Fund may be constrained by remaining within the Fund's risk profile.

The Fund may invest into funds managed by the ACD or an Associate of the ACD.

The Fund will only use derivatives (financial instruments whose value is linked to the rise and fall of other assets) for the purposes of efficient portfolio management, with the aim of managing risk and cost.

The Investment Manager monitors the risk profile of the Fund using third-party external risk assessment tools and seeks to ensure that the risk profile of the Fund remains appropriate to its investment objectives and risk appetite of its investors. Risk parameters are reviewed periodically by the Investment Manager to ensure that the risk profile of the Fund is consistent with the risk profile of the MI Canaccord Genuity Risk Profile Fund range.

This Fund sits in a range where the exposure to equity-based investment progressively increases. This Fund is 6 out of a range of 3-7. Please note that the method used in the calculation of this Fund's risk profile is different from, and unrelated to, that used for the risk ranking that appears in the 'Risk and reward profile' column on the right.

Any income this share class generates will be reinvested to grow the value of your investment.

You can buy and sell shares on any business day in London.

Recommendation: this Fund may not be appropriate for investors who plan to withdraw their money within 10 years.

For full investment objectives and policy details please refer to the Prospectus.

Risk and reward profile

The Risk and Reward Indicator table demonstrates where the 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 Fund. The shaded area in the table below shows the Fund's ranking on the Risk and Reward Indicator.



- The 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 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 Fund.
- The 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 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.

MI Canaccord Genuity Risk Profile 6 Fund

Fund Information



Charges

The charges you pay are used to pay the costs of running the Fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

One-off charges taken before or after you invest	
Entry charge	0.00%
Exit charge	0.00%

These are the maximum charges that we might take out of your money before it is invested and before we pay out the sale proceeds of your investment. In some cases, you might pay less and you should speak to your financial adviser about this.

Charges taken from the Fund over a year	
Ongoing charges	1.06%

Charges taken from the Fund under specific conditions	
Performance fee	NONE

- The ongoing charges figure is estimated because the share/unit class is relatively new and has insufficient track record for us to calculate it exactly. The ongoing charges figure may vary from year to year and will exclude the costs of buying or selling assets for the Fund (unless these assets are shares of another fund).
- For the ongoing charge, the figure is estimated as at 30 November 2023.
- You may also be charged a dilution levy on entry to or exit from the Fund, this is to cover costs associated with your transaction.
- For more information about charges, please see the prospectus.

Past performance

There is insufficient data to provide a useful indication of past performance to investors.

- Fund launch date: 04/09/2023.
- Share/unit class launch date: 05/02/2024.

Practical information

- This document is issued by Apex Fundrock Ltd and contains information on the A Accumulation Shares only ("MI" and "MI Funds" are trading names of the ACD).
- Each fund of the Company has its own pool of assets and liabilities, segregated by law. If one fund were unable to pay for its liabilities the assets of the other funds could not be used to pay for those liabilities.
- You can get further detailed information regarding the Fund, including details of the investment manager and how to switch, buy and sell shares and other share classes available, within the prospectus, the supplementary information document and the annual and half yearly managers' reports. You can get these free of charge from Apex Fundrock Ltd, Hamilton Centre, Rodney Way, Chelmsford, Essex CM1 3BY or from our website: www.fundrock.com. These are available in English only. You can also call us on 0345 872 4986, or look on our website for the latest share prices.
- Details of the ACD's remuneration policy (including a description of how remuneration and benefits are calculated, the composition of the remuneration committee and the identities of persons responsible for awarding remuneration and benefits) are available at www.fundrock.com/mi-fund-data or by requesting a paper copy free of charge (see above for contact details).
- The Depositary of the Fund is Northern Trust Investor Services Limited.
- Please note that the tax laws of the United Kingdom may impact your own tax position.

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MI Canaccord Genuity Risk Profile 7 Fund

Sub-Fund Overall Value Assessment score 30th November 2024

The ACD has produced an overall assessment of value for the sub-fund taking into account the value provided across all the services that underpin the management and operation of the sub-fund, using the criteria set out in the Regulations and described in this document. The performance of the sub-fund is a significant factor in the derivation of this assessment. However, while the assessment of value is not solely driven by performance, funds that are consistently poor performers over time when compared against funds with a similar investment outlook, are likely to be graded as “poor value”.

Good Value

Sub-Fund Performance 30th November 2024

The MI Canaccord Genuity Risk Profile 7 Fund has a stated objective of achieving a return of 5% over the UK CPI over ten years. We also believe it is appropriate to assess the performance of the Fund relative to comparable funds. Over the last twelve months the Fund has outperformed the ARC GBP Equity Risk PCI by over 3%. The CPI+ objective has also been met over the last year. The Fund has not been in existence for ten years and therefore a full assessment of the Fund’s CPI+ objective cannot be made.

Taking all the above into consideration the ACD’s Assessment of Value in respect of the Investment Management services rendered to the Fund is as follows:

1 Year	Good
3 Years	

Investors should recognise that the Fund is actively managed and is SRRI risk rated 5 and that short-term market volatility can affect the performance over all time periods positively or negatively. Every fund will have periods of weak performance, and this should also be considered when investing in any fund.

The Investment Manager has made the following commentary in respect of the performance of the Fund:

Market Review

The Sub-fund gave a total return of 18.58 % (X Accumulation published share price, Source: Morningstar), over the period to the end of November 2024. While global equity markets¹ delivered a 25.74% return, while bonds² returned 5.26% on a total return basis, both priced in sterling. The US equity market stood out, posting gains of over 33%, driven largely by the Magnificent Seven³ (a group of market-dominant companies), which accounted for almost half of the US returns during this period. Following President



Trump's re-election in November, contributions from other sectors, particularly financials and regional banks, became notable. US smaller companies also performed well, supported by optimism surrounding potential domestic economic growth policies. On the other hand, Emerging Markets lagged due to the continued slowdown in Chinese consumer demand.

Bonds performed steadily throughout the period. At the year's outset, expectations were for six rate cuts in the US and UK by the end of January 2025. However, these expectations have diminished as the year progressed, reflecting persistent inflation and stronger-than-expected economic resilience. Credit markets also fared well, with spreads tightening consistently and high yields across credit markets enhancing returns while maintaining a stable volatility profile.

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. Additionally, our bias to 'quality' as a style, and consequent overweight exposure to defensive sectors also played a part in our relative underperformance. Thematic allocations also hindered, with our infrastructure and healthcare strategies underperforming global equity markets. However, there have been pockets of strength across the portfolio, notably the Japanese core growth mandate and UK value funds being prominent examples. SPARX Japan produced a return of 29% vs the TOPIX which returned 13.27%, meanwhile, Fidelity Special Situations returned 21.7% against the FTSE All Share, which managed a gain of 15.75%.

¹Global equities in paragraph 1 is referenced by the FTSE All-World TR Index.

²Bonds in paragraph 1 is referenced by the Bloomberg Global Aggregate Total Return Index.

³Magnificent 7 equity market contribution was taken from the SPIVA monthly report.

<https://www.spglobal.com/spdji/en/documents/commentary/market-attributes-us-equities-202411.pdf>

MI Canaccord Genuity Risk Profile 7 Fund

Fund Information

Non-UCITS retail scheme Key Investor Information

This document provides you with key investor information about this fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this fund. You are advised to read it so you can make an informed decision about whether to invest.



MI Canaccord Genuity Risk Profile 7 Fund ("the Fund") A Accumulation Shares

This is a sub fund of MI Canaccord Genuity Investment Funds. The Fund is a non-UCITS retail scheme Open Ended Investment Company. ISIN: GB00BRRF1F89.
Apex Fundrock Ltd is the Authorised Corporate Director of the Fund ("MI" and "MI Funds" are trading names of the ACD).

Objectives and investment policy

The 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.

The Fund will comprise a balanced blend of actively and passively managed investments. The portfolio may include equity funds, bond funds, alternative funds as classified by the Investment Manager, such as property funds, commodity funds and absolute return funds. Overall, the Fund will have a maximum equity weighting of 100% and a maximum bonds weighting of 10%.

The Investment Manager has a base strategic asset allocation for this Fund of 97.5% to equities, the Investment Manager can allocate between 87.5% to 100% to equities.

Bonds are like loans that pay a fixed or variable rate of interest issued by governments, companies and other large organisations worldwide.

The 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 Fund is seeking.

The growth of the Fund may be constrained by remaining within the Fund's risk profile.

The Fund may invest into funds managed by the ACD or an Associate of the ACD.

The Fund will only use derivatives (financial instruments whose value is linked to the rise and fall of other assets) for the purposes of efficient portfolio management, with the aim of managing risk and cost.

The Investment Manager monitors the risk profile of the Fund using third-party external risk assessment tools and seeks to ensure that the risk profile of the Fund remains appropriate to its investment objectives and risk appetite of its investors. Risk parameters are reviewed periodically by the Investment Manager to ensure that the risk profile of the Fund is consistent with the risk profile of the MI Canaccord Genuity Risk Profile Fund range.

This Fund sits in a range where the exposure to equity-based investment progressively increases. This Fund is 7 out of a range of 3-7. Please note that the method used in the calculation of this Fund's risk profile is different from, and unrelated to, that used for the risk ranking that appears in the 'Risk and reward profile' column on the right.

Any income this share class generates will be reinvested to grow the value of your investment.

You can buy and sell shares on any business day in London.

Recommendation: this Fund may not be appropriate for investors who plan to withdraw their money within 10 years.

For full investment objectives and policy details please refer to the Prospectus.

Risk and reward profile

The Risk and Reward Indicator table demonstrates where the 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 Fund. The shaded area in the table below shows the Fund's ranking on the Risk and Reward Indicator.



- The 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 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 Fund.
- The 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 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.

MI Canaccord Genuity Risk Profile 7 Fund

Fund Information



Charges

The charges you pay are used to pay the costs of running the Fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

One-off charges taken before or after you invest	
Entry charge	0.00%
Exit charge	0.00%

These are the maximum charges that we might take out of your money before it is invested and before we pay out the sale proceeds of your investment. In some cases, you might pay less and you should speak to your financial adviser about this.

Charges taken from the Fund over a year	
Ongoing charges	1.10%

Charges taken from the Fund under specific conditions	
Performance fee	NONE

Past performance

There is insufficient data to provide a useful indication of past performance to investors.

- The ongoing charges figure is estimated because the share/unit class is relatively new and has insufficient track record for us to calculate it exactly. The ongoing charges figure may vary from year to year and will exclude the costs of buying or selling assets for the Fund (unless these assets are shares of another fund).
- For the ongoing charge, the figure is estimated as at 30 November 2023.
- You may also be charged a dilution levy on entry to or exit from the Fund, this is to cover costs associated with your transaction.
- For more information about charges, please see the prospectus.

- Fund launch date: 04/09/2023.
- The share/unit class has not yet been launched.

Practical information

- This document is issued by Apex Fundrock Ltd and contains information on the A Accumulation Shares only ("MI" and "MI Funds" are trading names of the ACD).
- Each fund of the Company has its own pool of assets and liabilities, segregated by law. If one fund were unable to pay for its liabilities the assets of the other funds could not be used to pay for those liabilities.
- You can get further detailed information regarding the Fund, including details of the investment manager and how to switch, buy and sell shares and other share classes available, within the prospectus, the supplementary information document and the annual and half yearly managers' reports. You can get these free of charge from Apex Fundrock Ltd, Hamilton Centre, Rodney Way, Chelmsford, Essex CM1 3BY or from our website: www.fundrock.com. These are available in English only. You can also call us on 0345 872 4986, or look on our website for the latest share prices.
- Details of the ACD's remuneration policy (including a description of how remuneration and benefits are calculated, the composition of the remuneration committee and the identities of persons responsible for awarding remuneration and benefits) are available at www.fundrock.com/mi-fund-data or by requesting a paper copy free of charge (see above for contact details).
- The Depositary of the Fund is Northern Trust Investor Services Limited.
- Please note that the tax laws of the United Kingdom may impact your own tax position.

