



MI Canaccord Genuity Investment Funds

Annual Report 30 November 2024

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

Directory

Authorised Corporate Director ('ACD') & Registrar

Apex Fundrock Limited
Hamilton Centre, Rodney Way, Chelmsford, Essex CM1 3BY
Telephone: 01245 398950
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.J. Gunson (appointed 24 May 2024)
I.T. Oddy (retired 7 March 2024)
C. O'Keeffe (retired 6 May 2024)
E. Personne (Non-Executive Director appointed 25 September 2024)
D. Phillips (Non-Executive Director)
L.A. 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

Statement of the Authorised Corporate Director's Responsibilities

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

In preparing the financial statements the ACD is responsible for:

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

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

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

In so far as the ACD is aware:

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

Certification of the Annual Report by the Authorised Corporate Director

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

Important events after the year end 30 November 2024

On 20 March 2025, the Authorised Corporate Director ('ACD'), with agreement from the Company's Depositary, have decided to suspend the MI Canaccord UK Smaller Companies Fund. This is in the best interests of all shareholders whilst the ACD seeks approval from the FCA to terminate the Sub-fund. The underlying cause of the suspension was due to a 99.75% redemption instruction being received, requiring the Sub-fund to sell a significant portion of the Sub-fund's assets, leading to a dilution of value for the remaining shareholder. The Sub-fund will still be actively managed during suspension, however all dealing within the Sub-fund will remain suspended.

The Directors are therefore of the opinion that it is appropriate to not adopt the going concern basis for this Sub-fund for the period following the approval of these Financial Statements.



A.C. Deptford

P.J. Foley-Brickley

S.J. Gunson

L.A. Poynter

Directors

Apex Fundrock Limited

31 March 2025

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

MI Canaccord Genuity Investment Funds

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

for the year ended 30 November 2024

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

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

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

The Depositary must ensure that:

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

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

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

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

Northern Trust Investor Services Limited ('NTISL')

UK Trustee and Depositary Services

31 March 2025

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

Opinion

We have audited the Financial Statements of MI Canaccord Genuity Investment Funds (the 'Company') for the year ended 30 November 2024. These financial statements comprise together the statement of accounting policies and risk management policies and the individual financial statements of each of the following Sub-funds (the 'Sub-funds') of the Company:

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

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

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

In our opinion, the Financial Statements:

- give a true and fair view of the financial position of the Company and each of the Sub-funds as at 30 November 2024 and of the net revenue and net capital gains/(losses) on the scheme property of the Company and each of the Sub-funds for the year then ended, and
- have been properly prepared in accordance with the Statement of Recommended Practice 'Financial Statements of UK Authorised Funds' issued by the Investment Association in May 2014 as amended in June 2017, the rules of the Collective Investment Schemes Sourcebook, and the Company's Instrument of Incorporation.

Basis for opinion

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

Emphasis of matter – basis of accounting

We draw attention to Note 1(a) – 'Basis of accounting' to the financial statements of the Company, which describes the basis of preparation of the financial statements. As described in that note, due to the termination of the Sub-fund, MI Canaccord Genuity UK Smaller Companies Fund – the financial statements for that Sub-fund have been prepared on the basis other than going concern. Our opinion is not modified in respect to this matter.

Conclusions relating to going concern

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

MI Canaccord Genuity Investment Funds

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

continued

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's and each of the Sub-fund's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue, except for the financial statements for the Sub-fund MI Canaccord Genuity UK Smaller Companies Fund, which, as disclosed in note 1(a) - "Basis of accounting" have been prepared on a basis other than going concern.

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

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

Other information

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

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the Collective Investment Schemes Sourcebook

In our opinion:

- we have been given all the information and explanations, which, to the best of our knowledge and belief, are necessary for the purposes of our audit, and
- the information given in the Authorised Corporate Director's Report (which comprises; on page 1, Directory; within the Sub-funds, the Investment Objective and Policy, the Investment Manager's Report, the Portfolio Statement, the Risk and Reward Profile and on page 118, the General Information) is consistent with the financial statements.

Matters on which we are required to report by exception

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

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

Responsibilities of the Authorised Corporate Director

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

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

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

continued

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

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

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

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

continued

- The engagement partner's assessment of the appropriateness of the collective competence and capabilities of the engagement team included consideration of the engagement team's:
 - understanding of, and practical experience with, audit engagements of a similar nature and complexity, through appropriate training and participation;
 - knowledge of the industry in which the Company operates; and
 - understanding of the legal and regulatory frameworks applicable to the Company.

Use of our report

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

Grant Thornton UK LLP

Grant Thornton UK LLP

Statutory Auditor, Chartered Accountants

London, United Kingdom

31 March 2025

Accounting Policies and Risk Management Policies

for the year ended 30 November 2024

1. Accounting Policies

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

(a) Basis of accounting

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

The financial statements have been prepared on the going concern basis, except for MI Canaccord UK Smaller Companies Fund. The financial statements for this Sub-fund have been prepared on a basis other than going concern as the ACD made the decision to suspend the Sub-fund whilst seeking approval from the FCA to close the Sub-fund, therefore it is not a going concern. Under this basis assets were recorded at their recoverable value and liabilities were recorded at their expected settlement value. No adjustments or changes in valuation of assets were necessary as a consequence of preparing the financial statements on a basis other than going concern except for reclassify fixed assets as current assets.

Any known future costs associated with the wind up of the Sub-fund are included within note 10 of the Notes to the Financial Statements.

The Authorised Status and head office of the Company can be found within the general information starting on page 118.

The Certification of the Annual Report by the Authorised Corporate Director can be found on page 3.

(b) Recognition of revenue

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

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

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

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

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

All revenue includes withholding taxes but excludes irrecoverable tax credits.

(c) Treatment of stock and special dividends

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

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

(d) Treatment of expenses

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

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

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

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

MI Canaccord Genuity Investment Funds

Accounting Policies and Risk Management Policies

continued

1. Accounting Policies (continued)

(f) Taxation

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

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

(g) Distribution policy

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

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

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

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

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

(h) Basis of valuation of investments

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

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

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

Market value is defined by the SORP as fair value, which generally is the bid value of each security. Except or the Sub-fund MI Canaccord Genuity UK Smaller Companies Fund, where the basis of accounting is on a break-up basis and investments are valued at their realisable value.

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

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

(i) Exchange rates

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

(j) Dilution levy

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

Accounting Policies and Risk Management Policies

continued

2. Risk Management Policies

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

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

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

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

These policies have been applied throughout the year under review.

Market price risk

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

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

Currency risk

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

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

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

Interest rate risk

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

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

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

MI Canaccord Genuity Investment Funds

Accounting Policies and Risk Management Policies

continued

2. Risk Management Policies (continued)

Credit risk

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

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

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

Liquidity risk

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

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

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

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

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

Counterparty risk

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

Derivatives

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

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

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

Fair value of financial assets and liabilities

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

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 year ended 30 November 2024

Market Comment

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.

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 3 Fund

Investment Manager's Report

continued

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

Portfolio Statement

as at 30 November 2024

Holding	Security	Market value £	% of total net assets 2024
Asia ex-Japan Equities 1.00% (0.98%)			
19,611	Stewart Investors Asia Pacific Leaders - B GBP Accumulation*	211,323	1.00
Commodities 2.02% (1.99%)			
23,686	Invesco Bloomberg Commodity UCITS ETF	425,776	2.02
Corporate Bonds 24.06% (22.52%)			
136,728	Capital Group Global Corporate Bond (Lux) - L Income*	1,270,208	6.01
136,017	Invesco Sterling Bond - S Income GBP*	1,270,862	6.02
1,563,124	Jupiter Strategic Bond - X GBP Income*	1,266,912	6.00
1,412,982	MI TwentyFour Core Corporate Bond - A Gross Income*^	1,273,803	6.03
		5,081,785	24.06
Emerging Market Equities 0.99% (1.00%)			
16,022	Pacific North of South Emerging Markets All Cap Equity - GBP R2 Income*	209,570	0.99
Governments Bonds 21.39% (22.14%)			
386,294	iShares \$ TIPS 0-5 UCITS ETF - GBP Hedged Distribution	1,828,523	8.66
430,702	iShares \$ Treasury Bond 7-10yr UCITS ETF - GBP Hedged	1,856,972	8.79
879,597	Legal & General All Stocks Gilt Index - C GBP Distribution*	833,067	3.94
		4,518,562	21.39
International Bonds 13.95% (16.06%)			
490,029	AXA US Short Duration High Yield - ZI Gross Income GBP*	420,445	1.99
648,745	MI TwentyFour Asset Backed Income - A Gross Income*^	738,077	3.49
812,329	MI TwentyFour Focus Bond - A Gross Income*^	737,676	3.49
76,547	Neuberger Berman Short Duration Emerging Market Debt - GBP I5 Distributing*	633,047	3.00
3,930	UBS (Lux) Bond - Asia Flexible (USD) - I - A3 distribution GBP Hedged*	419,178	1.98
		2,948,423	13.95
International Equities 5.84% (1.26%)			
76,995	Fundsmith Equity - I Accumulation*	561,405	2.66
20,958	Guinness Global Equity Income - Z Accumulation*	232,657	1.10
7,783	iShares Edge MSCI World Quality Factor UCITS ETF - USD Accumulation	438,911	2.08
		1,232,973	5.84
Japan Equities 1.04% (0.99%)			
1,545	SPARX Japan - GBP Institutional E Hedged*	220,431	1.04
North America Equities 3.16% (3.55%)			
7,396	Vanguard S&P 500 UCITS ETF - USD Accumulation	666,477	3.16
Thematic Equities 2.01% (5.36%)			
14,420	BlackRock Gold & General - D Income GBP*	208,605	0.99
108,505	FTF ClearBridge Global Infrastructure Income - B Accumulation*	215,707	1.02
		424,312	2.01
UCITS Funds 13.07% (13.10%)			
50,344	SEI Liquid Alternative Hedged Sterling Wealth - A Income*	693,243	3.28
7,885	TM Fulcrum Income - F GBP*	702,861	3.33
492,261	Trojan - X Accumulation*	683,849	3.24
662,397	WS Ruffer Diversified Return - I GBP Accumulation*	679,289	3.22
		2,759,242	13.07

MI Canaccord Genuity Risk Profile 3 Fund

Portfolio Statement

continued

Holding	Security	Market value £	% of total net assets 2024
	UK Equities 6.38% (7.00%)		
113,534	Artemis Income - I Income*	327,807	1.55
4,011	iShares Core FTSE 100 ETF - GBP Accumulation	644,006	3.05
361,183	Liontrust Sustainable Future UK Growth - M Gross Accumulation*	375,016	1.78
		<hr/> 1,346,829	<hr/> 6.38
	Investment assets	20,045,703	94.91
	Net other assets	1,075,595	5.09
	Net assets	21,121,298	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.

Comparative Tables

Change in net assets per share

A Accumulation	30.11.24 p	30.11.23 p	30.11.22 p
Opening net asset value per share	102.49	101.93	108.71
Return before operating charges [^]	10.27	1.50	-5.73
Operating charges	-1.17	-0.94	-1.05
Return after operating charges [^]	9.10	0.56	-6.78
Distributions	-2.29	-2.44	-2.39
Retained distributions on accumulation shares	2.29	2.44	2.39
Closing net asset value per share	111.59	102.49	101.93
[^] After direct transaction costs of	0.00	0.00	0.00
Performance			
Return after charges	8.88%	0.55%	-6.24%
Other information			
Closing net asset value	£2,543,578	£7,299,367	£10,459,626
Closing number of shares	2,279,388	7,122,111	10,261,951
Operating charges	1.08%	0.92%	1.00%
Ongoing operating charges*	1.08%	1.01%	1.00%
Direct transaction costs	0.00%	0.01%	0.00%
Prices			
Highest share price	111.95	104.73	109.99
Lowest share price	102.51	99.61	97.75

B Accumulation	30.11.24 p	30.11.23 p	30.11.22 p
Opening net asset value per share	101.46	100.95	107.42
Return before operating charges [^]	10.15	1.29	-5.59
Operating charges	-1.00	-0.78	-0.88
Return after operating charges [^]	9.15	0.51	-6.47
Distributions	-3.15	-3.08	-2.48
Retained distributions on accumulation shares	3.15	3.08	2.48
Closing net asset value per share	110.61	101.46	100.95
[^] After direct transaction costs of	0.00	-0.01	0.00
Performance			
Return after charges	9.02%	0.51%	-6.02%
Other information			
Closing net asset value	£11,835,670	£13,459,640	£12,772,337
Closing number of shares	10,700,694	13,266,465	12,651,573
Operating charges	0.93%	0.77%	0.85%
Ongoing operating charges*	0.93%	0.86%	0.85%
Direct transaction costs	0.00%	0.01%	0.00%
Prices			
Highest share price	110.94	103.59	108.66
Lowest share price	101.48	98.61	96.66

MI Canaccord Genuity Risk Profile 3 Fund

Comparative Tables

continued

X Accumulation^^	30.11.24 p	30.11.23 p
Opening net asset value per share	100.13	100.00 [†]
Return before operating charges [^]	9.95	0.54
Operating charges	-0.61	-0.41
Return after operating charges [^]	9.34	0.13
Distributions	-3.80	-3.39
Retained distributions on accumulation shares	3.80	3.39
Closing net asset value per share	109.47	100.13
[^] After direct transaction costs of	0.00	-0.01
Performance		
Return after charges	9.33%	0.13%
Other information		
Closing net asset value	£6,742,050	£1,298,333
Closing number of shares	6,158,765	1,296,584
Operating charges	0.58%	0.42%
Ongoing operating charges [*]	0.58%	0.51%
Direct transaction costs	0.00%	0.01%
Prices		
Highest share price	109.75	100.08
Lowest share price	100.16	97.30

^^X Accumulation share class launched 18 May 2023.

[†]Launch price

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

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

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

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

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

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 year ended 30 November 2024

	Note	£	30.11.24 £	30.11.23 £
Income				
Net capital gains/(losses)	2		1,253,709	(514,187)
Revenue	3	854,969		855,830
Expenses	4	(89,665)		(92,729)
Net revenue before taxation		765,304		763,101
Taxation	5	(136,755)		(111,472)
Net revenue after taxation			628,549	651,629
Total return before distributions			1,882,258	137,442
Distributions	6		(628,814)	(651,629)
Change in net assets attributable to Shareholders from investment activities			1,253,444	(514,187)

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 30 November 2024

	£	30.11.24 £	30.11.23 £
Opening net assets attributable to Shareholders		22,057,340	23,231,963
Amounts receivable on issue of shares	2,703,401		5,102,587
Less: Amounts payable on cancellation of shares	(5,522,334)		(6,411,203)
		(2,818,933)	(1,308,616)
Change in net assets attributable to Shareholders from investment activities (see Statement of Total Return above)		1,253,444	(514,187)
Retained distributions on accumulation shares		629,447	648,180
Closing net assets attributable to Shareholders		21,121,298	22,057,340

The notes on pages 22 to 29 form an integral part of these Financial Statements.

MI Canaccord Genuity Risk Profile 3 Fund

Balance Sheet

as at 30 November 2024

	Note	30.11.24		30.11.23	
		£	£	£	£
ASSETS					
Fixed Assets					
Investments			20,045,703		21,165,206
Current Assets					
Debtors	7	195,481		198,493	
Cash and bank balances	9	1,170,499		1,100,725	
Total current assets			1,365,980		1,299,218
Total assets			21,411,683		22,464,424
LIABILITIES					
Creditors					
Other creditors	8	(290,385)		(407,084)	
Total creditors			(290,385)		(407,084)
Total liabilities			(290,385)		(407,084)
Net assets attributable to Shareholders			21,121,298		22,057,340

The notes on pages 22 to 29 form an integral part of these Financial Statements.

MI Canaccord Genuity Risk Profile 3 Fund

Notes to the Financial Statements

for the year ended 30 November 2024

1. Accounting Policies

The Sub-fund's Financial Statements have been prepared on the same basis as the Accounting Policies stated on pages 9 and 10.

2. Net Capital Gains/(Losses)^

	30.11.24			30.11.23		
	Realised £	Unrealised £	Total £	Realised £	Unrealised £	Total £
Non-derivative securities	257,876	1,002,691	1,260,567	(1,136,182)	622,587	(513,595)
Transaction charges	(8,153)	–	(8,153)	(8,347)	–	(8,347)
Rebate against transaction charges*	1,295	–	1,295	7,755	–	7,755
Net capital gains/(losses)	251,018	1,002,691	1,253,709	(1,136,774)	622,587	(514,187)

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

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

3. Revenue

	30.11.24 £	30.11.23 £
Distributions from Regulated Collective Investment Schemes:		
Franked investment income	51,923	182,264
Interest distributions	739,073	620,850
Offshore distributions	35,288	23,182
Bank interest	28,685	29,537
Total revenue	854,969	855,833

4. Expenses

	30.11.24 £	30.11.23 £
Payable to the Authorised Corporate Director ('ACD'), associates of the ACD and agents of either of them:		
ACD's fee	45,000	45,000
Registration fees	11,525	11,360
	56,525	56,360
Payable to the Investment Manager, associates of the Investment Manager and agents of either of them:		
Investment Manager's fee	65,802	90,188
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fee (including VAT)	12,003	12,000
Safe custody and other bank charges	10,768	10,942
	22,771	22,942

Notes to the Financial Statements

continued

4. Expenses (continued)	30.11.24	30.11.23
	£	£
Auditor's remuneration*:		
Audit fee	10,869	10,870
Tax compliance service	2,163	2,163
	<u>13,032</u>	<u>13,033</u>
Other expenses:		
Legal fee	3,224	4,071
Printing costs	2,016	1,513
	<u>5,240</u>	<u>5,584</u>
Total operating charge rebate^	(73,705)	(95,378)
Total	89,665	92,729

*Included within the auditor's remuneration is irrecoverable VAT of £2,172 (2023: £2,172).

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

5. Taxation	30.11.24	30.11.23
	£	£
(a) Analysis of charge in the year:		
Corporation tax at 20%	135,878	111,532
Adjustments in respect of prior periods	877	(60)
Total tax charge (note 5b)	136,755	111,472
(b) Factors affecting taxation charge for the year:		
Net revenue before taxation	765,304	763,101
Corporation tax at 20%	153,061	152,620
Effects of:		
UK Dividends	(10,385)	(36,452)
Adjustments in respect of prior periods	877	(60)
Transfer for taxable capital income	259	-
Non-taxable overseas earnings	(7,057)	(4,636)
Total tax charge (note 5a)	136,755	111,472

(c) Deferred tax

There was no liability to deferred tax at the balance sheet date (2023: nil).

MI Canaccord Genuity Risk Profile 3 Fund

Notes to the Financial Statements

continued

6. Distributions

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

		30.11.24	30.11.23
		£	£
Interim distribution	31.05.24	335,828	287,192
Final distribution	30.11.24	293,619	360,988
		<hr/> 629,447	<hr/> 648,180
Revenue deducted on cancellation of shares		26,219	22,894
Revenue received on issue of shares		(26,852)	(19,445)
Distributions		<hr/> 628,814	<hr/> 651,629

Reconciliation of net revenue after taxation to net distributions:

Net revenue after taxation per Statement of Total Return		628,549	651,629
Corporation Tax on capital		259	–
Undistributed revenue brought forward		14	14
Undistributed revenue carried forward		(8)	(14)
Distributions		<hr/> 628,814	<hr/> 651,629

7. Debtors

		30.11.24	30.11.23
		£	£
Amounts receivable on issues		73	5,032
Accrued income:			
Dividends receivable		126,715	143,616
UK income tax recoverable		169	–
Total operating charge rebate		67,689	49,093
Prepaid expenses:			
KIID fee		835	752
Total debtors		<hr/> 195,481	<hr/> 198,493

8. Other Creditors

		30.11.24	30.11.23
		£	£
Amounts payable on cancellations		11,641	226,281
Purchases awaiting settlement		–	40,026
Accrued expenses:			
Amounts payable to the Authorised Corporate Director ('ACD'), associates of the ACD and agents of either of them:			
ACD's fee		3,689	3,699
Registration fee		972	898
		<hr/> 4,661	<hr/> 4,597

Notes to the Financial Statements

continued

8. Other Creditors (continued)

	30.11.24 £	30.11.23 £
Amounts payable to the Investment Manager, associates of the Investment Manager and agents of either of them:		
Investment Manager's fee	4,438	6,856
Amounts payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fee (including VAT)	2,984	2,006
Safe custody and other bank charges	2,769	1,848
	5,753	3,854
Auditor's remuneration*:		
Audit fee	10,870	10,870
Tax compliance services	3,739	2,163
	14,609	13,033
Other expenses:		
Printing costs	828	905
Taxation payable:		
Corporation tax payable	248,455	111,532
Total other creditors	290,385	407,084

*Included within the auditor's remuneration is irrecoverable VAT of £2,435 (2023: £2,172).

9. Cash and Bank Balances

	30.11.24 £	30.11.23 £
Cash and bank balances	1,170,499	1,100,725
Cash and bank balances	1,170,499	1,100,725

10. Related Party Transactions

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

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

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

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

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

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

MI Canaccord Genuity Risk Profile 3 Fund

Notes to the Financial Statements

continued

10. Related Party Transactions (continued)

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

	Held at 30.11.24	Change in period	Held at 30.11.23	Change in period
Income shares	£	£	£	%
TwentyFour Asset Backed Income	738,077	(140,815)	878,892	(16.02)
TwentyFour Core Corporate Bond	1,273,803	(296,792)	1,570,595	(18.90)
TwentyFour Focus Bond	737,676	(151,848)	889,524	(17.07)

No rebate has been accrued for in this cross investment.

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

11. Contingent Liabilities and Outstanding Commitments

There were no contingent liabilities or outstanding commitments at the balance sheet date (2023: none).

12. Risk Management Policies and Disclosures

The main risks arising from financial instruments and the ACD's policies for managing these risks are disclosed in the risk management policies on pages 11 and 12.

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

Market price risk

At the balance sheet date, if the price of the investments held by the Sub-fund increased or decreased by 10%, with all other variables held constant, the net assets attributable to Shareholders would increase or decrease by approximately £2,004,570 (2023: £2,116,521).

Currency risk

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

Currency	30.11.24 Total £	30.11.23 Total £
Canadian dollar	208,605	–
Japanese yen	220,431	218,460
Pound sterling	13,097,649	16,173,477
United States dollar	7,594,613	5,665,403
	21,121,298	22,057,340

At the balance sheet date, if the value of sterling increased or decreased by 10%, with all other variables held constant, then the net assets attributable to Shareholders would increase or decrease by approximately £802,365 (2023: £588,376).

Notes to the Financial Statements

continued

12. Risk Management Policies and Disclosures (continued)

Interest rate risk

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

30.11.24

Currency	Floating rate financial assets £	Assets on which interest distributions are paid £	Assets on which interest distributions are not paid [^] £	Total £
Canadian dollar	–	–	208,605	208,605
Japanese yen	–	–	220,431	220,431
Pound sterling	1,170,499	9,126,679	3,090,856	13,388,034
United States dollar	–	5,502,044	2,092,569	7,594,613
	1,170,499	14,628,723	5,612,461	21,411,683

Currency	Financial liabilities not carrying interest £	Total £
Pound sterling	290,385	290,385
	290,385	290,385

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

30.11.23

Currency	Floating rate financial assets £	Assets on which interest distributions are paid £	Assets on which interest distributions are not paid [^] £	Total £
Japanese yen	–	–	218,460	218,460
Pound sterling	1,100,725	10,397,755	5,082,081	16,580,561
United States dollar	–	4,445,328	1,220,076	5,665,403
	1,100,725	14,843,083	6,520,617	22,464,424

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

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

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

MI Canaccord Genuity Risk Profile 3 Fund

Notes to the Financial Statements

continued

13. Portfolio Transaction Costs

30.11.24

Analysis of purchases	Total purchase cost £	Commissions paid			Taxes		Purchases before transaction cost £
		£	%	£	%		
Funds	6,141,046	356	0.01	–	0.00	6,140,690	
Corporate actions	457,513	–	0.00	–	0.00	457,513	
Total purchases after commissions and tax	6,598,559						

Analysis of sales	Net sale proceeds £	Commissions paid			Taxes		Sales before transaction cost £
		£	%	£	%		
Funds	8,995,625	672	0.01	–	0.00	8,996,297	
Total sales after commissions and tax	8,995,625						
Commission as a % of average net assets	0.00%						
Taxes as a % of average net assets	0.00%						

30.11.23

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

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

Commissions and taxes as a % of the average net assets form part of the direct transaction costs stated within the comparative tables on pages 17 and 18. The direct transaction costs within the comparative tables may differ due to the effect of dilution levies charged (where applicable).

14. Portfolio Dealing Spread

The average portfolio dealing spread at 30 November 2024 is 0.13% (2023: 0.00%)

Notes to the Financial Statements

continued

15. Post Balance Sheet Events

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

16. Fair Value Disclosure

Valuation technique	30.11.24		30.11.23	
	Assets £	Liabilities £	Assets £	Liabilities £
Level 1 [^]	5,860,665	–	6,273,305	–
Level 2 ^{^^}	14,185,038	–	14,891,901	–
Level 3 ^{^^^}	–	–	–	–
	20,045,703	–	21,165,206	–

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

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

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

17. Shares in Issue

	A Accumulation GBP	B Accumulation GBP	X Accumulation GBP
Opening number of shares	7,122,111	13,266,465	1,296,584
Shares issued	476,761	364,076	1,710,481
Shares cancelled	(2,315,858)	(1,795,256)	(1,066,042)
Shares converted	(3,003,626)	(1,134,591)	4,217,742
Closing number of shares	2,279,388	10,700,694	6,158,765

MI Canaccord Genuity Risk Profile 3 Fund

Distribution Table

for the year ended 30 November 2024

Accumulation Share Distributions

Share class	Distribution	Shares	Net 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	
	Final	Group 1	1.4431	–	–	1.4431	1.0861
		Group 2	0.2240	1.2191	1.4431	1.0861	
B Accumulation	Interim	Group 1	1.6548	–	1.6548	1.2730	
		Group 2	1.0866	0.5682	1.6548	1.2730	
	Final	Group 1	1.4951	–	–	1.4951	1.8063
		Group 2	0.2882	1.2069	1.4951	1.8063	
X Accumulation*	Interim	Group 1	2.1609	–	2.1609	–	
		Group 2	1.1188	1.0421	2.1609	–	
	Final	Group 1	1.6357	–	–	1.6357	3.3937
		Group 2	–	1.6357	1.6357	3.3937	

*Share class launched on 18 May 2023.

Interim period: 01.12.23 - 31.05.24

Final period: 01.06.24 - 30.11.24

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 year ended 30 November 2024

Market Comment

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>

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 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

Portfolio Statement

as at 30 November 2024

Holding	Security	Market value £	% of total net assets 2024
Asia ex-Japan Equities 2.02% (3.06%)			
194,901	Stewart Investors Asia Pacific Leaders - B GBP Accumulation*	2,100,157	2.02
Commodities 1.94% (1.86%)			
112,414	Invesco Bloomberg Commodity UCITS ETF	2,020,739	1.94
Corporate Bonds 19.10% (17.50%)			
534,531	Capital Group Global Corporate Bond (Lux) - L Income*	4,965,796	4.77
534,992	Invesco Sterling Bond - S Income GBP*	4,998,646	4.80
6,074,224	Jupiter Strategic Bond - X GBP Income*	4,923,159	4.73
5,547,513	MI TwentyFour Core Corporate Bond - A Gross Income*^	5,001,083	4.80
		19,888,684	19.10
Emerging Market Equities 2.01% (2.03%)			
160,292	Pacific North of South Emerging Markets All Cap Equity - GBP R2 Income*	2,096,616	2.01
Governments Bonds 13.34% (13.34%)			
1,078,396	iShares \$ TIPS 0-5 UCITS ETF - GBP Hedged Distribution	5,104,587	4.90
1,439,128	iShares \$ Treasury Bond 7-10yr UCITS ETF - GBP Hedged Distribution	6,204,800	5.96
2,724,007	Legal & General All Stocks Gilt Index - C GBP Distribution*	2,579,907	2.48
		13,889,294	13.34
International Bonds 15.00% (17.38%)			
3,075,232	AXA US Short Duration High Yield - ZI Gross Income GBP*	2,638,549	2.53
3,183,747	MI TwentyFour Asset Backed Income - A Gross Income*^	3,622,149	3.48
3,990,557	MI TwentyFour Focus Bond - A Gross Income*^	3,623,824	3.48
375,669	Neuberger Berman Short Duration Emerging Market Debt - GBP I5 Distributing*	3,106,783	2.98
24,715	UBS (Lux) Bond - Asia Flexible (USD) - I - A3 distribution GBP Hedged*	2,636,347	2.53
		15,627,652	15.00
International Equities 11.36% (3.06%)			
465,428	ES River & Mercantile Global Recovery - S Income*	1,571,749	1.51
368,824	Fundsmith Equity - I Accumulation*	2,689,281	2.58
215,484	Guinness Global Equity Income - Z Accumulation*	2,392,153	2.30
45,855	iShares Edge MSCI World Quality Factor UCITS ETF - USD Accumulation	2,585,929	2.48
1,462,367	WS Evnlode Global Income - F Accumulation GBP*	2,596,140	2.49
		11,835,252	11.36
Japan Equities 1.06% (1.01%)			
7,708	SPARX Japan - GBP Institutional E Unhedged*	1,099,578	1.06
North America Equities 7.45% (8.38%)			
102,333	Brown Advisory US Sustainable Growth - SI GBP Distribution*	2,070,205	1.99
11,190	Findlay Park American - I GBP Distribution*	2,085,613	2.00
40,044	Vanguard S&P 500 UCITS ETF - USD Accumulation	3,608,492	3.46
		7,764,310	7.45
Thematic Equities 4.15% (9.20%)			
81,589	BlackRock Gold & General - D Income GBP*	1,180,311	1.13
599	BlueBox Global Technology - I GBP Accumulation*	996,706	0.96
1,078,553	FTF ClearBridge Global Infrastructure Income - B Accumulation*	2,144,163	2.06
		4,321,180	4.15

MI Canaccord Genuity Risk Profile 4 Fund

Portfolio Statement

continued

Holding	Security	Market value £	% of total net assets 2024
UCITS Funds 7.98% (8.02%)			
206,530	SEI Liquid Alternative Hedged Sterling Wealth - A Income*	2,843,913	2.73
31,977	TM Fulcrum Income - F GBP*	2,850,315	2.74
1,885,049	Trojan - X Accumulation*	2,618,711	2.51
		8,312,939	7.98
UK Equities 12.60% (13.99%)			
734,738	Artemis Income - I Income*	2,121,409	2.04
30,811	iShares Core FTSE 100 UCITS ETF - GBP Accumulation	4,947,014	4.75
2,840,683	Liontrust Sustainable Future UK Growth - M Gross Accumulation*	2,949,481	2.83
139,681	Slater Growth - P Accumulation*	954,024	0.92
614,069	WS Lindsell Train UK Equity - Income*	2,147,362	2.06
		13,119,290	12.60
Investment assets		102,075,691	98.01
Net other assets		2,076,186	1.99
Net assets		104,151,877	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.

Comparative Tables

Change in net assets per share

A Accumulation	30.11.24 p	30.11.23 p	30.11.22 p
Opening net asset value per share	114.02	112.53	119.17
Return before operating charges [^]	14.43	2.67	-5.39
Operating charges	-1.40	-1.18	-1.25
Return after operating charges [^]	13.03	1.49	-6.64
Distributions	-3.04	-2.84	-2.45
Retained distributions on accumulation shares	3.04	2.84	2.45
Closing net asset value per share	127.05	114.02	112.53
[^] After direct transaction costs of	-0.01	-0.01	0.00
Performance			
Return after charges	11.43%	1.32%	-5.57%
Other information			
Closing net asset value	£15,144,822	£48,573,747	£50,058,417
Closing number of shares	11,920,144	42,600,892	44,482,942
Operating charges	1.15%	1.04%	1.09%
Ongoing operating charges*	1.15%	1.14%	1.09%
Direct transaction costs	0.01%	0.01%	0.00%
Prices			
Highest share price	127.01	116.99	121.18
Lowest share price	114.17	110.52	106.87

B Accumulation	30.11.24 p	30.11.23 p	30.11.22 p
Opening net asset value per share	114.80	113.23	119.77
Return before operating charges [^]	14.50	2.59	-5.46
Operating charges	-1.23	-1.02	-1.08
Return after operating charges [^]	13.27	1.57	-6.54
Distributions	-3.06	-2.94	-2.60
Retained distributions on accumulation shares	3.06	2.94	2.60
Closing net asset value per share	128.07	114.80	113.23
[^] After direct transaction costs of	-0.01	-0.01	0.00
Performance			
Return after charges	11.56%	1.39%	-5.46%
Other information			
Closing net asset value	£41,123,243	£48,296,550	£49,240,269
Closing number of shares	32,111,044	42,070,100	43,487,829
Operating charges	1.00%	0.90%	0.94%
Ongoing operating charges*	1.00%	0.99%	0.94%
Direct transaction costs	0.01%	0.01%	0.00%
Prices			
Highest share price	128.02	117.67	121.71
Lowest share price	114.95	111.26	107.46

MI Canaccord Genuity Risk Profile 4 Fund

Comparative Tables

continued

X Accumulation^^	30.11.24 p	30.11.23 p
Opening net asset value per share	100.30	100.00 [†]
Return before operating charges [^]	12.60	0.84
Operating charges	-0.70	-0.54
Return after operating charges [^]	11.90	0.30
Distributions	-2.90	-1.92
Retained distributions on accumulation shares	2.90	1.92
Closing net asset value per share	112.20	100.30
[^] After direct transaction costs of	-0.01	-0.01
Performance		
Return after charges	11.86%	0.30%
Other information		
Closing net asset value	£47,883,812	£6,025,424
Closing number of shares	42,676,806	6,007,264
Operating charges	0.65%	0.55%
Ongoing operating charges [*]	0.65%	0.64%
Direct transaction costs	0.01%	0.01%
Prices		
Highest share price	112.16	100.82
Lowest share price	100.44	97.21

^^X Accumulation share class launched 18 May 2023.

[†]Launch price

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

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

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

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

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

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 year ended 30 November 2024

	Note	£	30.11.24 £	30.11.23 £
Income				
Net capital gains/(losses)	2		8,759,661	(1,410,773)
Revenue	3	3,539,366		3,632,229
Expenses	4	(456,919)		(481,675)
Net revenue before taxation		3,082,447		3,150,554
Taxation	5	(483,685)		(473,040)
Net revenue after taxation			2,598,762	2,677,514
Total return before distributions			11,358,423	1,266,741
Distributions	6		(2,599,152)	(2,677,532)
Change in net assets attributable to Shareholders from investment activities			8,759,271	(1,410,791)

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 30 November 2024

	£	30.11.24 £	30.11.23 £
Opening net assets attributable to Shareholders		102,895,721	99,298,676
Amounts receivable on issue of shares	24,223,201		21,832,487
Less: Amounts payable on cancellation of shares	(34,344,780)		(19,471,255)
		(10,121,579)	2,361,232
Change in net assets attributable to Shareholders from investment activities (see Statement of Total Return above)		8,759,271	(1,410,791)
Retained distributions on accumulation shares		2,618,464	2,646,604
Closing net assets attributable to Shareholders		104,151,877	102,895,721

The notes on pages 40 to 47 form an integral part of these Financial Statements.

Balance Sheet

as at 30 November 2024

	Note	£	30.11.24	£	30.11.23	£
ASSETS						
Fixed Assets						
Investments			102,075,691		101,693,730	
Current Assets						
Debtors	7	1,100,469		1,023,605		
Cash and bank balances	9	2,257,987		1,504,282		
Total current assets			3,358,456		2,527,887	
Total assets			105,434,147		104,221,617	
LIABILITIES						
Creditors						
Other creditors	8	(1,282,270)		(1,325,896)		
Total creditors			(1,282,270)		(1,325,896)	
Total liabilities			(1,282,270)		(1,325,896)	
Net assets attributable to Shareholders			104,151,877		102,895,721	

The notes on pages 40 to 47 form an integral part of these Financial Statements.

MI Canaccord Genuity Risk Profile 4 Fund

Notes to the Financial Statements

for the year ended 30 November 2024

1. Accounting Policies

The Sub-fund's Financial Statements have been prepared on the same basis as the Accounting Policies stated on pages 9 and 10.

2. Net Capital Gains/(Losses)^

	30.11.24			30.11.23		
	Realised £	Unrealised £	Total £	Realised £	Unrealised £	Total £
Non-derivative securities	3,393,243	5,373,316	8,766,559	(2,713,372)	1,303,843	(1,409,529)
Currency losses	-	-	-	(684)	-	(684)
Transaction charges	(8,778)	-	(8,778)	(8,395)	-	(8,395)
Rebate against transaction charges*	1,880	-	1,880	7,835	-	7,835
Net capital gains/(losses)	3,386,345	5,373,316	8,759,661	(2,714,616)	1,303,843	(1,410,773)

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

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

3. Revenue

	30.11.24 £	30.11.23 £
Distributions from Regulated Collective Investment Schemes:		
Franked investment income	490,295	556,595
Interest distributions	2,810,020	2,738,405
Offshore distributions	175,607	228,759
Bank interest	63,444	108,470
Total revenue	3,539,366	3,632,229

4. Expenses

	30.11.24 £	30.11.23 £
Payable to the Authorised Corporate Director ('ACD'), associates of the ACD and agents of either of them:		
ACD's fee	103,400	103,840
Registration fees	36,686	35,942
	140,086	139,782
Payable to the Investment Manager, associates of the Investment Manager and agents of either of them:		
Investment Manager's fee	306,233	432,902
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fee (including VAT)	24,604	24,678
Safe custody and other bank charges	14,915	14,449
	39,519	39,127

Notes to the Financial Statements

continued

4. Expenses (continued)

	30.11.24 £	30.11.23 £
Auditor's remuneration*:		
Audit fee	10,869	10,870
Tax compliance service	2,348	2,163
	<hr/> 13,217	<hr/> 13,033
Other expenses:		
Legal fees	3,324	4,072
Printing costs	2,660	1,778
	<hr/> 5,984	<hr/> 5,850
Total operating charge rebate^	(48,120)	(142,580)
Manager rebates	–	(6,439)
Total	<hr/> 456,919	<hr/> 481,675

*Included within the auditor's remuneration is irrecoverable VAT of £2,203 (2023: £2,172).

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

5. Taxation

	30.11.24 £	30.11.23 £
(a) Analysis of charge in the year:		
Corporation tax at 20%	483,685	473,040
Total tax charge (note 5b)	<hr/> 483,685	<hr/> 473,040
(b) Factors affecting taxation charge for the year:		
Net revenue before taxation	3,082,447	3,150,554
Corporation tax at 20%	616,489	630,111
Effects of:		
UK dividends	(98,059)	(111,319)
Capital Corporate tax	376	–
Non-taxable overseas earnings	(35,121)	(45,752)
Total tax charge (note 5a)	<hr/> 483,685	<hr/> 473,040

(c) Deferred tax

There was no liability to deferred tax at the balance sheet date (2023: nil).

MI Canaccord Genuity Risk Profile 4 Fund

Notes to the Financial Statements

continued

6. Distributions

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

		30.11.24	30.11.23
		£	£
Interim distribution	31.05.24	1,258,828	1,249,989
Final distribution	30.11.24	1,359,636	1,396,615
		2,618,464	2,646,604
Revenue deducted on cancellation of shares		201,301	123,942
Revenue received on issue of shares		(220,613)	(93,014)
Distributions		2,599,152	2,677,532

Reconciliation of net revenue after taxation to net distributions:

Net revenue after taxation per Statement of Total Return		2,598,762	2,677,514
Capital Corporation Tax transfer		376	–
Undistributed revenue brought forward		38	56
Undistributed revenue carried forward		(24)	(38)
Distributions		2,599,152	2,677,532

7. Debtors

		30.11.24	30.11.23
		£	£
Amounts receivable on issues		426,985	315,367
Accrued income:			
Dividends receivable		577,491	624,625
Total operating charge rebate		95,258	82,861
Prepaid expenses:			
KIID fee		735	752
Total debtors		1,100,469	1,023,605

8. Other Creditors

		30.11.24	30.11.23
		£	£
Amounts payable on cancellations		346,814	786,860
Purchases awaiting settlement		(76,787)	–
Accrued expenses:			
Amounts payable to the Authorised Corporate Director ('ACD'), associates of the ACD and agents of either of them:			
ACD's fee		8,480	8,477
Registration fee		2,920	2,997
		11,400	11,474

Notes to the Financial Statements

continued

8. Other Creditors (continued)

	30.11.24	30.11.23
	£	£
Amounts payable to the Investment Manager, associates of the Investment Manager and agents of either of them:		
Investment Manager's fee	17,889	33,967
Amounts payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fee (including VAT)	6,019	4,154
Safe custody and other bank charges	3,878	2,337
	9,897	6,491
Auditor's remuneration*:		
Audit fee	10,870	10,870
Tax compliance services	3,924	2,163
	14,794	13,033
Other expenses:		
Printing costs	1,538	1,031
Taxation payable:		
Corporation tax payable	956,725	473,040
Total other creditors	1,282,270	1,325,896

*Included within the auditor's remuneration is irrecoverable VAT of £2,466 (2023: £2,172).

9. Cash and Bank Balances

	30.11.24	30.11.23
	£	£
Cash and bank balances	2,257,987	1,504,282
Cash and bank balances	2,257,987	1,504,282

10. Related Party Transactions

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

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

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

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

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

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

MI Canaccord Genuity Risk Profile 4 Fund

Notes to the Financial Statements

continued

10. Related Party Transactions (continued)

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

	Held at 30.11.24	Change in period	Held at 30.11.23	Change in period
	£	£	£	%
Income shares				
MI TwentyFour Asset Backed Income	3,622,149	(567,123)	4,189,272	(13.54)
MI TwentyFour Core Corporate Bond	5,001,083	(286,641)	5,287,724	(5.42)
MI TwentyFour Focus Bond	3,623,824	(598,458)	4,222,282	(14.17)

No rebate has been accrued for in this cross investment.

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

11. Contingent Liabilities and Outstanding Commitments

There were no contingent liabilities or outstanding commitments at the balance sheet date (2023: none).

12. Risk Management Policies and Disclosures

The main risks arising from financial instruments and the ACD's policies for managing these risks are disclosed in the risk management policies on pages 11 and 12.

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

Market price risk

At the balance sheet date, if the price of the investments held by the Sub-fund increased or decreased by 10%, with all other variables held constant, the net assets attributable to Shareholders would increase or decrease by approximately £10,207,569 (2023: £10,169,373).

Currency risk

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

Currency	30.11.24	30.11.23
	£	£
Canadian dollar	1,180,311	-
Japanese yen	1,099,578	1,039,203
Pound sterling	61,225,845	77,531,688
United States dollar	40,646,143	24,324,830
	104,151,877	102,895,721

At the balance sheet date, if the value of sterling increased or decreased by 10%, with all other variables held constant, then the net assets attributable to Shareholders would increase or decrease by approximately £4,292,603 (2023: £2,536,403).

Notes to the Financial Statements

continued

12. Risk Management Policies and Disclosures (continued)

Interest rate risk

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

30.11.24

Currency	Floating rate financial assets £	Assets on which interest distributions are paid £	Assets on which interest distributions are not paid [^] £	Total £
Canadian dollar	-	-	1,180,311	1,180,311
Japanese yen	-	-	1,099,578	1,099,578
Pound sterling	2,257,987	43,406,194	16,843,934	62,508,115
United States dollar	-	14,312,375	26,333,768	40,646,143
	2,257,987	57,718,569	45,457,591	105,434,147

Currency	Financial liabilities not carrying interest £	Total £
Pound sterling	1,282,270	1,282,270
	1,282,270	1,282,270

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

30.11.23

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

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

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

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

MI Canaccord Genuity Risk Profile 4 Fund

Notes to the Financial Statements

continued

13. Portfolio Transaction Costs

30.11.24

Analysis of purchases	Total purchase cost £	£	Commissions paid %	£	Taxes %	Purchases before transaction cost £
Funds	46,879,673	3,179	0.01	–	0.00	46,876,494
Corporate actions	2,021,995	–	0.01	–	0.00	2,021,995
Total purchases after commissions and tax	48,901,668					

Analysis of sales	Net sale proceeds £	£	Commissions paid %	£	Taxes %	Sales before transaction cost £
Funds	57,402,848	5,143	0.01	5	0.00	57,407,997
Total sales after commissions and tax	57,402,848					
Commission as a % of average net assets	0.01%					
Taxes as a % of average net assets	0.00%					

30.11.23

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

Analysis of sales	Net sale proceeds £	£	Commissions paid %	£	Taxes %	Sales before transaction cost £
Funds	60,657,058	434	0.00	–	0.00	60,657,492
Total sales after commissions and tax	60,657,058					
Commission as a % of average net assets	0.01%					
Taxes as a % of average net assets	0.00%					

Commissions and taxes as a % of the average net assets form part of the direct transaction costs stated within the comparative tables on pages 35 and 36. The direct transaction costs within the comparative tables may differ due to the effect of dilution levies charged (where applicable).

14. Portfolio Dealing Spread

The average portfolio dealing spread at 30 November 2024 is 0.13% (2023: 0.03%).

Notes to the Financial Statements

continued

15. Post Balance Sheet Events

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

16. Fair Value Disclosure

Valuation technique	30.11.24		30.11.23	
	Assets £	Liabilities £	Assets £	Liabilities £
Level 1 [^]	24,471,561	–	27,082,893	–
Level 2 ^{^^}	77,604,130	–	74,610,837	–
Level 3 ^{^^^}	–	–	–	–
	102,075,691	–	101,693,730	–

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

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

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

17. Shares in Issue

	A Accumulation GBP	B Accumulation GBP	X Accumulation GBP
Opening number of shares	42,600,892	42,070,100	6,007,264
Shares issued	1,821,296	3,693,225	16,327,139
Shares cancelled	(8,925,168)	(11,268,942)	(9,142,276)
Shares converted	(23,576,876)	(2,383,339)	29,484,679
Closing number of shares	11,920,144	32,111,044	42,676,806

MI Canaccord Genuity Risk Profile 4 Fund

Distribution Table

for the year ended 30 November 2024

Accumulation Share Distributions

Share class	Distribution	Shares	Net 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
	Final	Group 1	1.5181	–	1.5181	1.5015
		Group 2	0.8076	0.7105	1.5181	1.5015
B Accumulation	Interim	Group 1	1.4554	–	1.4554	1.4198
		Group 2	1.0556	0.3998	1.4554	1.4198
	Final	Group 1	1.6053	–	1.6053	1.5246
		Group 2	0.5683	1.0370	1.6053	1.5246
X Accumulation*	Interim	Group 1	1.3471	–	1.3471	n/a
		Group 2	0.4123	0.9348	1.3471	n/a
	Final	Group 1	1.5540	–	1.5540	1.9237
		Group 2	0.6137	0.9403	1.5540	1.9237

*Share class launched on 18 May 2023.

Interim period: 01.12.23 - 31.05.24

Final period: 01.06.24 - 30.11.24

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 year ended 30 November 2024

Market Comment

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>

MI Canaccord Genuity Risk Profile 5 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. 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

Portfolio Statement

as at 30 November 2024

Holding	Security	Market value £	% of total net assets 2024
Asia ex-Japan Equities 2.23% (4.39%)			
179,290	Stewart Investors Asia Pacific Leaders - B GBP Accumulation*	1,931,942	2.23
Commodities 2.02% (1.79%)			
97,040	Invesco Bloomberg Commodity UCITS ETF	1,744,378	2.02
Corporate Bonds 12.89% (11.08%)			
302,263	Capital Group Global Corporate Bond (Lux) - L Income*	2,808,028	3.24
299,010	Invesco Sterling Bond - S Income GBP*	2,793,766	3.23
3,405,996	Jupiter Strategic Bond - X GBP Income*	2,760,560	3.19
3,103,682	MI TwentyFour Core Corporate Bond - A Gross Income*^	2,797,970	3.23
		11,160,324	12.89
Emerging Markets Equities 1.95% (2.00%)			
129,248	Pacific North of South Emerging Markets All Cap Equity - GBP R2 Income*	1,690,562	1.95
Governments Bonds 8.24% (8.33%)			
438,589	iShares \$ TIPS 0-5 UCITS ETF - GBP Hedged Distribution*	2,076,061	2.40
780,366	iShares \$ Treasury Bond 7-10 yr UCITS ETF - GBP Hedged	3,364,548	3.89
1,782,496	Legal & General All Stocks Gilt Index - C GBP Distribution*	1,688,202	1.95
		7,128,811	8.24
International Bonds 10.90% (13.00%)			
1,977,289	AXA US Short Duration High Yield - ZI Gross Income GBP*	1,696,514	1.96
1,896,263	MI TwentyFour Asset Backed Income - A Gross Income*^	2,157,378	2.49
2,367,688	MI TwentyFour Focus Bond - A Gross Income*^	2,150,097	2.48
208,407	Neuberger Berman Short Duration Emerging Market Debt - GBP I5 Distributing*	1,723,522	1.99
16,071	UBS (Lux) Bond - Asia Flexible (USD) - I - A3 distribution GBP Hedged*	1,714,254	1.98
		9,441,765	10.90
International Equities 17.37% (5.73%)			
723,884	ES River & Mercantile Global Recovery - S Income*	2,444,557	2.82
451,489	Fundsmith Equity - I Accumulation*	3,292,033	3.80
314,541	Guinness Global Equity Income - Z Accumulation*	3,491,816	4.03
47,156	iShares Edge MSCI World Quality Factor UCITS ETF - USD Accumulation	2,659,297	3.07
1,778,062	WS Evnlode Global Income - F Accumulation GBP*	3,156,593	3.65
		15,044,296	17.37
Japan Equities 2.03% (1.76%)			
12,334	SPARX Japan - GBP Institutional E Unhedged*	1,759,460	2.03
North America Equities 11.46% (11.94%)			
132,624	Brown Advisory US Sustainable Growth - SI GBP Distribution*	2,682,979	3.10
14,630	Findlay Park American - I GBP Distribution*	2,726,750	3.15
50,032	Vanguard S&P 500 UCITS ETF - USD Accumulation	4,508,542	5.21
		9,918,271	11.46
Thematic Equities 6.95% (12.56%)			
54,391	BlackRock Gold & General - D Income GBP*	786,847	0.91
1,049	BlueBox Global Technology - I GBP Accumulation*	1,746,170	2.02
1,214,959	FTF ClearBridge Global Infrastructure Income - B Accumulation*	2,415,338	2.79
75,665	Polar Capital Healthcare Blue Chip - SI GBP Income*	1,063,096	1.23
		6,011,451	6.95

MI Canaccord Genuity Risk Profile 5 Fund

Portfolio Statement

continued

Holding	Security	Market value £	% of total net assets 2024
UCITS Funds 3.00% (2.93%)			
14,644	TM Fulcrum Income - F GBP*	1,305,285	1.51
927,462	Trojan - X Accumulation*	1,288,430	1.49
		<hr/>	<hr/>
		2,593,715	3.00
UK Equities 19.32% (21.35%)			
749,066	Artemis Income - I Income*	2,162,779	2.50
864,493	Fidelity Special Situations - R Accumulation*	1,722,934	1.99
32,512	iShares Core FTSE 100 UCITS ETF - GBP Accumulation	5,220,127	6.03
2,525,845	Liontrust Sustainable Future UK Growth - M Gross Accumulation*	2,622,585	3.03
251,640	Slater Growth - P Accumulation*	1,718,700	1.99
934,404	WS Lindsell Train UK Equity - Income*	3,267,555	3.78
		<hr/>	<hr/>
		16,714,680	19.32
Investment assets		85,139,655	98.36
Net other assets		1,418,042	1.64
Net assets		86,557,697	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.

Comparative Tables

Change in net assets per share

A Accumulation	30.11.24 p	30.11.23 p	30.11.22 p
Opening net asset value per share	110.13	107.93	114.07
Return before operating charges [^]	16.67	3.34	-4.96
Operating charges	-1.43	-1.14	-1.18
Return after operating charges [^]	15.24	2.20	-6.14
Distributions	-1.75	-2.42	-2.25
Retained distributions on accumulation shares	1.75	2.42	2.25
Closing net asset value per share	125.37	110.13	107.93
[^] After direct transaction costs of	0.00	0.00	0.00
Performance			
Return after charges	13.84%	2.04%	-5.38%
Other information			
Closing net asset value	£11,701,841	£32,028,754	£29,608,328
Closing number of shares	9,333,750	29,083,504	27,432,652
Operating charges	1.20%	1.05%	1.08%
Ongoing operating charges*	1.20%	1.14%	1.08%
Direct transaction costs	0.01%	0.01%	0.00%
Prices			
Highest share price	125.36	112.79	116.38
Lowest share price	110.12	105.54	100.72

B Accumulation	30.11.24 p	30.11.23 p	30.11.22 p
Opening net asset value per share	110.71	108.37	114.47
Return before operating charges [^]	16.74	3.32	-5.08
Operating charges	-1.26	-0.98	-1.02
Return after operating charges [^]	15.48	2.34	-6.10
Distributions	-2.09	-2.56	-2.40
Retained distributions on accumulation shares	2.09	2.56	2.40
Closing net asset value per share	126.19	110.71	108.37
[^] After direct transaction costs of	0.00	0.00	0.00
Performance			
Return after charges	13.98%	2.16%	-5.33%
Other information			
Closing net asset value	£22,290,514	£25,770,715	£24,372,392
Closing number of shares	17,664,063	23,277,925	22,489,398
Operating charges	1.05%	0.90%	0.93%
Ongoing operating charges*	1.05%	0.99%	0.93%
Direct transaction costs	0.01%	0.01%	0.00%
Prices			
Highest share price	126.18	113.26	116.72
Lowest share price	110.70	106.03	101.07

MI Canaccord Genuity Risk Profile 5 Fund

Comparative Tables

continued

X Accumulation^^	30.11.24 p	30.11.23 p
Opening net asset value per share	100.72	100.00 [†]
Return before operating charges [^]	15.17	1.27
Operating charges	-0.76	-0.55
Return after operating charges [^]	14.41	0.72
Distributions	-2.30	-1.30
Retained distributions on accumulation shares	2.30	1.30
Closing net asset value per share	115.13	100.72
[^] After direct transaction costs of	0.00	0.00
Performance		
Return after charges	14.31%	0.72%
Other information		
Closing net asset value	£52,565,342	£11,420,113
Closing number of shares	45,658,656	11,338,541
Operating charges	0.70%	0.55%
Ongoing operating charges [*]	0.70%	0.64%
Direct transaction costs	0.01%	0.01%
Prices		
Highest share price	115.11	101.41
Lowest share price	100.71	96.32

^^X Accumulation share class launched 11 May 2023.

[†]Launch price

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

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

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

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

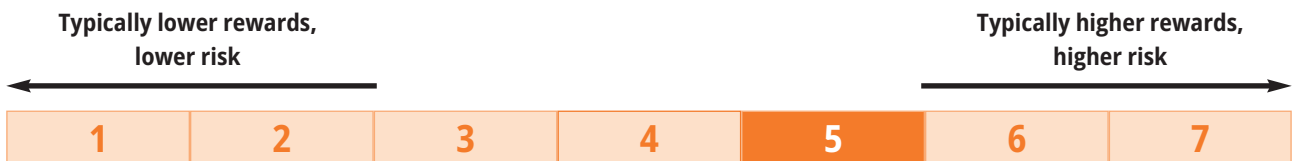
Direct transaction costs include fees, commissions, transfer taxes and duties in the purchasing and selling of investments, which are offset (where applicable) against any dilution levies charged within the accounting year. The figures used within the table have been calculated against the average Net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

Risk and Reward Profile

The risk and reward indicator tables demonstrate 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 show the Sub-fund's ranking on the risk and reward indicators.



A Accumulation and B Accumulation shares 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. The indicator does not take into account the following risks of investing in this Sub-fund:



X Accumulation shares are 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.

MI Canaccord Genuity Risk Profile 5 Fund

Statement of Total Return

for the year ended 30 November 2024

	Note	£	30.11.24 £	£	30.11.23 £
Income					
Net capital gains/(losses)	2		8,700,533		(240,035)
Revenue	3	2,038,683		1,893,775	
Expenses	4	(306,084)		(272,968)	
Net revenue before taxation		1,732,599		1,620,807	
Taxation	5	(229,737)		(194,944)	
Net revenue after taxation			1,502,862		1,425,863
Total return before distributions			10,203,395		1,185,828
Distributions	6		(1,503,149)		(1,425,858)
Change in net assets attributable to Shareholders from investment activities			8,700,246		(240,030)

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 30 November 2024

	£	30.11.24 £	£	30.11.23 £
Opening net assets attributable to Shareholders		69,219,582		53,980,720
Amounts receivable on issue of shares	31,145,766		22,696,045	
Less: Amounts payable on cancellation of shares	(24,076,443)		(8,677,186)	
		7,069,323		14,018,859
Change in net assets attributable to Shareholders from investment activities (see Statement of Total Return above)		8,700,246		(240,030)
Retained distributions on accumulation shares		1,568,546		1,460,033
Closing net assets attributable to Shareholders		86,557,697		69,219,582

The notes on pages 58 to 65 form an integral part of these Financial Statements.

Balance Sheet

as at 30 November 2024

	Note	£	30.11.24	£	30.11.23	£
ASSETS						
Fixed Assets						
Investments			85,139,655		67,046,123	
Current Assets						
Debtors	7	674,310		839,730		
Cash and bank balances	9	1,862,285		1,881,709		
Total current assets			2,536,595		2,721,439	
Total assets			87,676,250		69,767,562	
LIABILITIES						
Creditors						
Bank overdrafts	9	(8,497)		-		
Other creditors	8	(1,110,056)		(547,980)		
Total creditors			(1,118,553)		(547,980)	
Total liabilities			(1,118,553)		(547,980)	
Net assets attributable to Shareholders			86,557,697		69,219,582	

The notes on pages 58 to 65 form an integral part of these Financial Statements.

MI Canaccord Genuity Risk Profile 5 Fund

Notes to the Financial Statements

for the year ended 30 November 2024

1. Accounting Policies

The Sub-fund's Financial Statements have been prepared on the same basis as the Accounting Policies stated on pages 9 and 10.

2. Net Capital Gains/(Losses)^

	30.11.24			30.11.23		
	Realised £	Unrealised £	Total £	Realised £	Unrealised £	Total £
Non-derivative securities	2,345,982	6,361,696	8,707,678	(642,644)	415,404	(227,240)
Currency losses	(314)	(155)	(469)	(12,304)	69	(12,235)
Transaction charges	(8,066)	-	(8,066)	(9,670)	-	(9,670)
Rebate against transaction charges*	1,390	-	1,390	9,110	-	9,110
Net capital gains/(losses)	2,338,992	6,361,541	8,700,533	(655,508)	415,473	(240,035)

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

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

3. Revenue

	30.11.24 £	30.11.23 £
Distributions from Regulated Collective Investment Schemes:		
Franked investment income	585,310	646,090
Interest distributions	1,392,319	1,190,077
Bank interest	61,054	57,608
Total revenue	2,038,683	1,893,775

4. Expenses

	30.11.24 £	30.11.23 £
Payable to the Authorised Corporate Director ('ACD'), associates of the ACD and agents of either of them:		
ACD's fee	79,649	61,755
Registration fees	29,940	25,390
	109,589	87,145
Payable to the Investment Manager, associates of the Investment Manager and agents of either of them:		
Investment Manager's fee	187,609	249,169
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fee (including VAT)	19,000	14,695
Safe custody and other bank charges	15,043	15,199
	34,043	29,894

Notes to the Financial Statements

continued

4. Expenses (continued)

	30.11.24 £	30.11.23 £
Auditor's remuneration*:		
Audit fee	10,869	10,870
Tax compliance service	2,534	2,163
	13,403	13,033
Other expenses:		
Legal fees	5,865	4,071
Printing costs	4,185	1,586
	10,050	5,657
Total operating charge rebate^	(48,610)	(111,930)
Total	306,084	272,968

*Included within the auditor's remuneration is irrecoverable VAT of £2,234 (2023: £2,172).

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

5. Taxation

	30.11.24 £	30.11.23 £
(a) Analysis of charge in the year:		
Corporation tax at 20%	229,458	194,944
Adjustments in respect of prior periods	279	-
Total tax charge (note 5b)	229,737	194,944
(b) Factors affecting taxation charge for the year:		
Net revenue before taxation	1,732,599	1,620,807
Corporation tax at 20%	346,520	324,161
Effects of:		
UK dividends	(117,062)	(129,217)
Adjustments in respect of prior periods	279	-
Total tax charge (note 5a)	229,737	194,944

(c) Deferred tax

There was no liability to deferred tax at the balance sheet date (2023: nil).

MI Canaccord Genuity Risk Profile 5 Fund

Notes to the Financial Statements

continued

6. Distributions

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

		30.11.24	30.11.23
		£	£
Interim distribution	31.05.24	749,573	684,603
Final distribution	30.11.24	818,973	775,430
		1,568,546	1,460,033
Revenue deducted on cancellation of shares		161,606	50,164
Revenue received on issue of shares		(227,003)	(84,339)
Distributions		1,503,149	1,425,858

Reconciliation of net revenue after taxation to net distributions:

Net revenue after taxation per Statement of Total Return		1,502,862	1,425,863
Corporation Tax adjustment		279	–
Undistributed revenue brought forward		42	36
Undistributed revenue carried forward		(34)	(41)
Distributions		1,503,149	1,425,858

7. Debtors

		30.11.24	30.11.23
		£	£
Amounts receivable on issues		222,923	366,212
Accrued income:			
Dividends receivable		385,138	382,745
Total operating charge rebate		66,249	90,021
Prepaid expenses:			
KIID fee		–	752
Total debtors		674,310	839,730

8. Other Creditors

		30.11.24	30.11.23
		£	£
Amounts payable on cancellations		631,488	305,838
Accrued expenses:			
Amounts payable to the Authorised Corporate Director ('ACD'), associates of the ACD and agents of either of them:			
ACD's fee		7,637	5,489
Registration fee		2,600	2,253
		10,237	7,742

Notes to the Financial Statements

continued

8. Other Creditors (continued)

	30.11.24 £	30.11.23 £
Amounts payable to the Investment Manager, associates of the Investment Manager and agents of either of them:		
Investment Manager's fee	11,244	20,357
Amounts payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fee (including VAT)	5,051	2,665
Safe custody and other bank charges	3,903	2,451
	8,954	5,116
Auditor's remuneration*:		
Audit fee	10,870	10,870
Tax compliance services	4,110	2,163
	14,980	13,033
Other expenses:		
Legal fees	1,806	–
Printing costs	3,034	950
Capital/Income debtor adjustments	3,633	–
	8,473	950
Taxation payable:		
Corporation tax payable	424,680	194,944
Total other creditors	1,110,056	547,980

*Included within the auditor's remuneration is irrecoverable VAT of £2,497 (2023: £2,172).

9. Cash and Bank Balances

	30.11.24 £	30.11.23 £
Cash and bank balances	1,862,285	1,881,709
Overdraft positions	(8,497)	–
Cash and bank balances	1,853,788	1,881,709

10. Related Party Transactions

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

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

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

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

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

MI Canaccord Genuity Risk Profile 5 Fund

Notes to the Financial Statements

continued

10. Related Party Transactions (continued)

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

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

	Held at 30.11.24	Change in period	Held at 30.11.23	Change in period
	£	£	£	%
Income shares				
MI TwentyFour Asset Backed Income	2,157,378	103,085	2,054,293	5.02
MI TwentyFour Core Corporate Bond	2,797,970	703,624	2,094,346	33.60
MI TwentyFour Focus Bond	2,150,097	70,011	2,080,086	3.37

No rebate has been accrued for in this cross investment.

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

11. Contingent Liabilities and Outstanding Commitments

There were no contingent liabilities or outstanding commitments at the balance sheet date (2023: none).

12. Risk Management Policies and Disclosures

The main risks arising from financial instruments and the ACD's policies for managing these risks are disclosed in the risk management policies on pages 11 and 12.

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

These policies have been consistent for both years through which these financial statements relate.

Market price risk

At the balance sheet date, if the price of the investments held by the Sub-fund increased or decreased by 10%, with all other variables held constant, the net assets attributable to Shareholders would increase or decrease by approximately £8,513,966 (2023: £6,704,612).

Currency risk

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

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

Currency	30.11.24 Total £	30.11.23 Total £
Canadian dollar	786,847	–
Japanese yen	1,759,460	1,216,895
Pound sterling	53,793,495	52,375,131
United States dollar	30,217,895	15,627,556
	86,557,697	69,219,582

At the balance sheet date, if the value of sterling increased or decreased by 10%, with all other variables held constant, then the net assets attributable to Shareholders would increase or decrease by approximately £3,276,420 (2023: £1,684,445).

Notes to the Financial Statements

continued

12. Risk Management Policies and Disclosures (continued)

Interest rate risk

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

30.11.24

Currency	Floating rate financial assets £	Assets on which interest distributions are paid £	Assets on which interest distributions are not paid [^] £	Total £
Canadian dollar	–	–	786,847	786,847
Japanese yen	–	–	1,759,460	1,759,460
Pound sterling	1,853,788	18,905,575	34,144,188	54,903,551
United States dollar	8,497	8,442,408	21,775,487	30,226,392
	1,862,285	27,347,983	58,465,982	87,676,250

Currency	Financial liabilities not carrying interest £	Total £
Pound sterling	1,110,056	1,110,056
United States dollar	8,497	8,497
	1,118,553	1,118,553

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

30.11.23

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

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

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

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

MI Canaccord Genuity Risk Profile 5 Fund

Notes to the Financial Statements

continued

13. Portfolio Transaction Costs

30.11.24

Analysis of purchases	Total purchase cost £	Commissions paid			Taxes		Purchases before transaction cost £
		£	%	£	%		
Equities	13,053,373	3,273	0.03	–	0.00	13,050,100	
Funds	42,383,236	–	0.00	2	0.00	42,383,234	
Total purchases after commissions and tax	55,436,609						

Analysis of sales	Net sale proceeds £	Commissions paid			Taxes		Sales before transaction cost £
		£	%	£	%		
Equities	10,013,027	3,457	0.03	–	0.00	10,016,484	
Funds	37,241,752	–	0.00	1	0.00	37,241,753	
Total sales after commissions and tax	47,254,779						

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

30.11.23

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

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

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

Commissions and taxes as a % of the average net assets form part of the direct transaction costs stated within the comparative tables on pages 53 and 54. The direct transaction costs within the comparative tables may differ due to the effect of dilution levies charged (where applicable).

14. Portfolio Dealing Spread

The average portfolio dealing spread at 30 November 2024 is 0.13% (2023: 0.03%).

Notes to the Financial Statements

continued

15. Post Balance Sheet Events

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

16. Fair Value Disclosure

Valuation technique	30.11.24		30.11.23	
	Assets £	Liabilities £	Assets £	Liabilities £
Level 1 [^]	19,572,953	–	17,812,094	–
Level 2 ^{^^}	65,566,702	–	49,234,029	–
Level 3 ^{^^^}	–	–	–	–
	85,139,655	–	67,046,123	–

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

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

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

17. Shares in Issue

	A Accumulation GBP	B Accumulation GBP	X Accumulation GBP
Opening number of shares	29,083,504	23,277,925	11,338,541
Shares issued	3,880,649	1,723,879	47,991,779
Shares cancelled	(3,672,414)	(4,234,273)	(13,421,607)
Shares converted	(19,957,989)	(3,103,468)	(250,057)
Closing number of shares	9,333,750	17,664,063	45,658,656

MI Canaccord Genuity Risk Profile 5 Fund

Distribution Table

for the year ended 30 November 2024

Accumulation Share Distributions

Share class	Distribution	Shares	Net 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
	Final	Group 1	1.0185	–	1.0185	1.1685
		Group 2	0.5552	0.4633	1.0185	1.1685
B Accumulation	Interim	Group 1	0.9914	–	0.9914	1.3228
		Group 2	0.4127	0.5787	0.9914	1.3228
	Final	Group 1	1.0954	–	1.0954	1.2411
		Group 2	0.5714	0.5240	1.0954	1.2411
X Accumulation*	Interim	Group 1	1.1341	–	1.1341	0.0078
		Group 2	0.3288	0.8053	1.1341	0.0078
	Final	Group 1	1.1617	–	1.1617	1.2937
		Group 2	0.4265	0.7352	1.1617	1.2937

*Share class launched 11 May 2023.

Interim period: 01.12.23 - 31.05.24

Final period: 01.06.24 - 30.11.24

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 30 November 2024

Market Comment

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>

MI Canaccord Genuity Risk Profile 6 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. 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%.

Portfolio Statement

as at 30 November 2024

Holding	Security	Market value £	% of total net assets 2024
Asia ex-Japan Equities 3.85% (6.00%)			
89,410	Stewart Investors Asia Pacific Leaders - B GBP Accumulation*	963,441	3.85
Corporate Bonds 8.60% (8.55%)			
57,056	Capital Group Global Corporate Bond (Lux) - L Income*	530,047	2.12
56,881	Invesco Sterling Bond - S Income GBP*	531,465	2.13
688,279	Jupiter Strategic Bond - X GBP Income*	557,506	2.23
588,126	MI TwentyFour Core Corporate Bond - A Gross Income*^	530,196	2.12
		2,149,214	8.60
Emerging Markets Equities 2.69% (2.70%)			
51,519	Pacific North of South Emerging Markets All Cap Equity - GBP R2 Income*	673,871	2.69
Governments Bonds 3.95% (4.03%)			
229,053	iShares \$ Treasury Bond 7-10yr UCITS ETF - GBP Hedged	987,562	3.95
International Bonds 4.40% (5.02%)			
483,520	MI TwentyFour Asset Backed Income - A Gross Income*^	550,100	2.20
605,758	MI TwentyFour Focus Bond - A Gross Income*^	550,089	2.20
		1,100,189	4.40
International Equities 21.41% (7.25%)			
256,960	ES River & Mercantile Global Recovery - S Income*	867,754	3.47
152,565	Fundsmith Equity - I Accumulation*	1,112,427	4.45
102,698	Guinness Global Equity Income - Z Accumulation*	1,140,077	4.56
19,918	iShares Edge MSCI World Quality Factor UCITS ETF - USD Accumulation	1,123,248	4.49
625,694	WS Evenlode Global Income - F Accumulation GBP*	1,110,795	4.44
		5,354,301	21.41
Japan Equities 2.52% (2.24%)			
4,426	SPARX Japan - GBP Institutional E Unhedged*	631,320	2.52
North America Equities 15.83% (17.41%)			
49,179	Brown Advisory US Sustainable Growth - SI GBP Distribution*	994,885	3.98
5,369	Findlay Park American - I GBP Distribution*	1,000,595	4.00
21,795	Vanguard S&P 500 UCITS ETF - USD Accumulation	1,964,017	7.85
		3,959,497	15.83
Thematic Equities 8.31% (16.34%)			
17,404	BlackRock Gold & General - D Income GBP*	251,782	1.01
372	BlueBox Global Technology - I GBP Accumulation*	619,684	2.48
350,549	FTF ClearBridge Global Infrastructure Income - B Accumulation*	696,891	2.79
36,058	Polar Capital Healthcare Blue Chip - SI GBP Income*	506,612	2.03
		2,074,969	8.31

MI Canaccord Genuity Risk Profile 6 Fund

Portfolio Statement

as at 30 November 2024

Holding	Security	Market value £	% of total net assets 2024
UK Equities 25.80% (27.85%)			
262,806	Artemis Income - I Income*	758,800	3.03
501,670	Fidelity Special Situations - R Accumulation*	998,323	3.99
12,858	iShares Core FTSE 100 UCITS ETF - GBP Accumulation	2,064,480	8.25
906,170	Liontrust Sustainable Future UK Growth - M Gross Accumulation*	940,876	3.76
108,333	Slater Growth - P Accumulation*	739,912	2.96
272,331	WS Lindsell Train UK Equity - Income*	952,326	3.81
		6,454,717	25.80
Investment assets		24,349,081	97.36
Net other assets		659,803	2.64
Net assets		25,008,884	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 this fund.

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

Comparative Tables

Change in net assets per share

A Accumulation [^]	30.11.24 p
Opening net asset value per share	100.00 [†]
Return before operating charges [^]	4.77
Operating charges	-1.07
Return after operating charges [^]	3.70
Distributions	-0.35
Retained distributions on accumulation shares	0.35
Closing net asset value per share	103.70
[^] After direct transaction costs of	-0.02
Performance	
Return after charges	3.70%
Other information	
Closing net asset value	£138,740
Closing number of shares	133,789
Operating charges	1.05%
Direct transaction costs	0.02%
Prices	
Highest share price	104.86
Lowest share price	97.57

[^]Share class launched 5 February 2024 and closed 18 April 2024. Relunched 1 August 2024.

[†]Launch Price

B Accumulation [^]	30.11.24 p
Opening net asset value per share	100.00 [†]
Return before operating charges [^]	1.47
Operating charges	-0.91
Return after operating charges [^]	0.56
Redemption	100.56
Closing net asset value per share	0.00
[^] After direct transaction costs of	-0.02
Performance	
Return after charges	0.56%
Other information	
Closing net asset value	£0
Closing number of shares	0
Operating charges	0.90%
Direct transaction costs	0.02%
Prices	
Highest share price	103.02
Lowest share price	99.70

[^]Share class launched 26 February 2024 and closed 21 April 2024.

[†]Launch Price

MI Canaccord Genuity Risk Profile 6 Fund

Comparative Tables

continued

X Accumulation [^]	30.11.24 p	30.11.23 p
Opening net asset value per share	99.94	100.00 [†]
Return before operating charges [^]	17.53	0.49
Operating charges	-0.60	-0.55
Return after operating charges [^]	16.93	-0.06
Distributions	-1.60	-0.48
Retained distributions on accumulation shares	1.60	0.48
Closing net asset value per share	116.87	99.94
[^] After direct transaction costs of	-0.02	-0.02
Performance		
Return after charges	16.94%	-0.06%
Other information		
Closing net asset value	£24,870,144	£9,274,128
Closing number of shares	21,280,106	9,279,494
Operating charges	0.55%	0.56%
Direct transaction costs	0.02%	0.02%
Prices		
Highest share price	116.95	100.81
Lowest share price	100.09	95.96

[^]Share class launched 4 September 2023.

[†]Launch Price

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

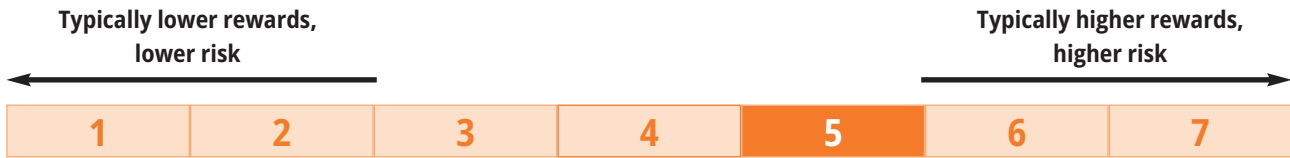
The Investment Manager currently rebates the Sub-fund's operating charges, excluding the Investment Manager's fee and Synthetic ongoing charges.

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

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

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.

MI Canaccord Genuity Risk Profile 6 Fund

Statement of Total Return

for the year 30 November 2024

	Note	£	01.12.23 to 30.11.24	£	04.09.23 to 30.11.23	£
Income						
Net capital gains/(losses)	2		1,979,725		(41,006)	
Revenue	3	248,562		48,889		
Expenses	4	(306)		–		
Net revenue before taxation		248,256		48,889		
Taxation	5	(28,643)		(6,926)		
Net revenue after taxation			219,613		41,963	
Total return before distributions			2,199,338		957	
Distributions	6		(219,604)		(41,963)	
Change in net assets attributable to Shareholders from investment activities			1,979,734		(41,006)	

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 30 November 2024

	£	01.12.23 to 30.11.24	£	04.09.23 to 30.11.23	£
Opening net assets attributable to Shareholders		9,274,128			–
Amounts receivable on issue of shares	16,883,810		9,647,658		
Less: Amounts payable on cancellation of shares	(3,413,326)		(377,455)		
		13,470,484		9,270,203	
Change in net assets attributable to Shareholders from investment activities (see Statement of Total Return above)		1,979,734		(41,006)	
Retained distributions on accumulation shares		284,538		44,931	
Closing net assets attributable to Shareholders		25,008,884		9,274,128	

The notes on pages 76 to 83 form an integral part of these Financial Statements.

Balance Sheet

as at 30 November 2024

	Note	£	30.11.24	£	30.11.23	£
ASSETS						
Fixed Assets						
Investments			24,349,081		9,031,768	
Current Assets						
Debtors	7	382,979		78,653		
Cash and bank balances	9	566,833		330,185		
Total current assets			949,812		408,838	
Total assets			25,298,893		9,440,606	
LIABILITIES						
Creditors						
Other creditors	8	(290,009)		(166,478)		
Total creditors			(290,009)		(166,478)	
Total liabilities			(290,009)		(166,478)	
Net assets attributable to Shareholders			25,008,884		9,274,128	

The notes on pages 76 to 83 form an integral part of these Financial Statements.

MI Canaccord Genuity Risk Profile 6 Fund

Notes to the Financial Statements

for the year ended 30 November 2024

1. Accounting Policies

The Sub-fund's Financial Statements have been prepared on the same basis as the Accounting Policies stated on pages 9 and 10.

2. Net Capital Losses

	01.12.23 to 30.11.24			04.09.23 to 30.11.23		
	Realised £	Unrealised £	Total £	Realised £	Unrealised £	Total £
Non-derivative securities	571,247	1,404,780	1,976,027	(3,315)	(37,720)	(41,035)
Currency gains	3,698	–	3,698	29	–	29
Transaction charges	(10,180)	–	(10,180)	(1,245)	–	(1,245)
Rebate against transaction charges*	10,180	–	10,180	1,245	–	1,245
Net capital losses	574,945	1,404,780	1,979,725	(3,286)	(37,720)	(41,006)

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

3. Revenue

	01.12.23 to 30.11.24 £	04.09.23 to 30.11.23 £
Distributions from Regulated Collective Investment Schemes:		
Franked investment income	82,459	12,485
Unfranked investment income	22,582	1,776
Interest distributions	129,721	28,463
Bank interest	13,800	6,165
Total revenue	248,562	48,889

4. Expenses

	01.12.23 to 30.11.24 £	04.09.23 to 30.11.23 £
Payable to the Authorised Corporate Director ('ACD'), associates of the ACD and agents of either of them:		
ACD's fee	45,000	10,743
Registration fees	8,187	1,756
	53,187	12,499
Payable to the Investment Manager, associates of the Investment Manager and agents of either of them:		
Investment Manager's fee	306	–
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fee (including VAT)	12,003	2,893
Safe custody and other bank charges	12,933	2,405
	24,936	5,298

Notes to the Financial Statements

continued

	01.12.23 to 30.11.24 £	04.09.23 to 30.11.23 £
4. Expenses (continued)		
Auditor's remuneration*:		
Audit fee	10,816	10,252
Tax compliance service	2,348	2,163
	13,164	12,415
Other expenses:		
Legal fees	2,572	42
Printing costs	765	860
	3,337	902
Total operating charge rebate^	(94,624)	(31,114)
Total	306	-

*Included within the auditor's remuneration is irrecoverable VAT of £2,194 (2023: £2,069).

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

	01.12.23 to 30.11.24 £	04.09.23 to 30.11.23 £
5. Taxation		
(a) Analysis of charge in the year:		
Corporation tax at 20%	28,643	6,926
Total tax charge (note 5b)	28,643	6,926
(b) Factors affecting taxation charge for the year:		
Net revenue before taxation	248,256	48,889
Corporation tax at 20%	49,651	9,778
Effects of:		
UK dividends	(16,492)	(2,497)
Expenses not deductible for tax purposes	(4,516)	(355)
Total tax charge (note 5a)	28,643	6,926

(c) Deferred tax

There was no liability to deferred tax at the balance sheet date (2023:none).

MI Canaccord Genuity Risk Profile 6 Fund

Notes to the Financial Statements

continued

6. Distributions

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

		01.12.23 to 30.11.24	04.09.23 to 30.11.23
		£	£
Interim distribution	31.05.24	116,318	–
Final distribution	30.11.24	168,220	44,931
		284,538	44,931
Revenue deducted on cancellation of shares		15,525	1,180
Revenue received on issue of shares		(80,459)	(4,148)
Distributions		219,604	41,963

Reconciliation of net revenue after taxation to net distributions:

Net revenue after taxation per Statement of Total Return		219,613	41,963
Undistributed revenue carried forward		(9)	–
Distributions		219,604	41,963

7. Debtors

		30.11.24	30.11.23
		£	£
Amounts receivable on issues		250,014	14,215
Accrued income:			
Dividends receivable		76,430	32,079
Total operating charge rebate		55,800	32,359
Prepaid expenses:			
KIID fee		735	–
Total debtors		382,979	78,653

8. Other Creditors

		30.11.24	30.11.23
		£	£
Amounts payable on cancellations		227,758	2,496
Purchases awaiting settlement		–	135,318
Accrued expenses:			
Amounts payable to the Authorised Corporate Director ('ACD'), associates of the ACD and agents of either of them:			
ACD's fee		3,688	4,168
Registration fee		770	622
		4,458	4,790
Amounts payable to the Investment Manager, associates of the Investment Manager and agents of either of them:			
Investment Manager's fee		56	–

Notes to the Financial Statements

continued

8. Other Creditors (continued)

	30.11.24 £	30.11.23 £
Amounts payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fee (including VAT)	2,984	2,006
Safe custody and other bank charges	3,085	1,667
	6,069	3,673
Auditor's remuneration*:		
Audit fee	10,870	10,252
Tax compliance services	3,924	2,163
	14,794	12,415
Other expenses:		
Printing costs	1,305	860
Taxation payable:		
Corporation tax payable	35,569	6,926
	35,569	6,926
Total other creditors	290,009	166,478

*Included within the auditor's remuneration is irrecoverable VAT of £2,466 (2023: £2,069).

9. Cash and Bank Balances

	30.11.24 £	30.11.23 £
Cash and bank balances	566,833	330,185
Cash and bank balances	566,833	330,185

10. Related Party Transactions

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

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

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

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

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

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

MI Canaccord Genuity Risk Profile 6 Fund

Notes to the Financial Statements

continued

10. Related Party Transactions (continued)

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

	Held at 30.11.24	Change in period	Held at 30.11.23	Change in period
	£	£	£	%
Income shares				
MI TwentyFour Asset Backed Income	550,100	317,847	232,253	136.85
MI TwentyFour Core Corporate	530,196	320,416	209,780	152.74
MI TwentyFour Focus Bond	550,089	317,298	232,791	136.30

No rebate has been accrued for in this cross investment.

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

11. Contingent Liabilities and Outstanding Commitments

There were no contingent liabilities or outstanding commitments at the balance sheet date (2023: none).

12. Risk Management Policies and Disclosures

The main risks arising from financial instruments and the ACD's policies for managing these risks are disclosed in the risk management policies on pages 11 and 12.

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

Market price risk

At the balance sheet date, if the price of the investments held by the Sub-fund increased or decreased by 10%, with all other variables held constant, the net assets attributable to Shareholders would increase or decrease by approximately £2,434,908 (2023: £903,177).

Currency risk

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

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

Currency	30.11.24 Total £	30.11.23 Total £
Canadian dollar	251,782	–
Japanese yen	631,320	207,242
Pound sterling	16,323,364	6,937,439
United States dollar	7,802,418	2,129,447
	25,008,884	9,274,128

At the balance sheet date, if the value of sterling increased or decreased by 10%, with all other variables held constant, then the net assets attributable to Shareholders would increase or decrease by approximately £868,552 (2023: £233,669).

Notes to the Financial Statements

continued

12. Risk Management Policies and Disclosures (continued)

Interest rate risk

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

30.11.24

Currency	Floating rate financial assets £	Assets on which interest distributions are paid £	Assets on which interest distributions are not paid [^] £	Total £
Canadian dollar	–	–	251,782	251,782
Japanese yen	–	–	631,320	631,320
Pound sterling	566,833	3,249,403	12,797,138	16,613,374
United States dollar	–	987,562	6,814,856	7,802,418
	566,833	4,236,965	20,495,096	25,298,894

Currency	Financial liabilities not carrying interest £	Total £
Pound sterling	290,010	290,010
	290,010	290,010

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

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

30.11.23

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

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

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

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

MI Canaccord Genuity Risk Profile 6 Fund

Notes to the Financial Statements

continued

13. Portfolio Transaction Costs

30.11.24

Analysis of purchases	Total purchase cost £	Commissions paid		Taxes		Purchases before transaction cost £
		£	%	£	%	
Funds	21,496,016	1,706	0.01	11	0.00	21,494,299
Corporate Actions	127,735	–	0.00	–	0.00	127,735
Total purchases after commissions and tax	21,623,751					

Analysis of sales	Net sale proceeds £	Commissions paid		Taxes		Sales before transaction cost £
		£	%	£	%	
Funds	8,285,001	726	0.01	–	0.00	8,285,727
Total sales after commissions and tax	8,285,001					
Commission as a % of average net assets	0.02%					
Taxes as a % of average net assets	0.00%					

30.11.23

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

Analysis of sales	Net sale proceeds £	Commissions paid		Taxes		Sales before transaction cost £
		£	%	£	%	
Funds	252,728	75	0.03	–	0.00	252,803
Total sales after commissions and tax	252,728					
Commission as a % of average net assets	0.02%					
Taxes as a % of average net assets	0.00%					

Commissions and taxes as a % of the average net assets form part of the direct transaction costs stated within the comparative tables on pages 71 and 72. The direct transaction costs within the comparative table may differ due to the effect of dilution levies charged (where applicable).

14. Portfolio Dealing Spread

The average portfolio dealing spread at 30 November 2024 is 0.09% (2023:0.05%).

Notes to the Financial Statements

continued

15. Events after the Balance Sheet date

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

16. Fair Value Disclosure

Valuation technique	30.11.24		30.11.23	
	Assets £	Liabilities £	Assets	Liabilities
Level 1 [^]	6,139,307	–	3,036,582	–
Level 2 ^{^^}	18,209,774	–	5,995,186	–
Level 3 ^{^^^}	–	–	–	–
	24,349,081	–	9,031,768	–

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

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

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

17. Shares in Issue

	A Accumulation GBP	B Accumulation GBP	X Accumulation GBP
Opening number of shares	–	–	9,279,494
Shares issued	102,140	40,000	15,045,564
Shares cancelled	–	–	(3,059,188)
Shares converted	31,649	(40,000)	14,236
Closing number of shares	133,789	–	21,280,106

MI Canaccord Genuity Risk Profile 6 Fund

Distribution Table

for the year ended 30 November 2024

Accumulation Share Distributions

Share class	Distribution	Shares	Net revenue	Equalisation	Amount reinvested 2024	Amount reinvested 2023
A Accumulation*	Interim	Group 1	-	-	-	n/a
		Group 2	-	-	-	n/a
	Final	Group 1	0.3504	-	0.3504	n/a
		Group 2	0.3048	0.0456	0.3504	n/a
B Accumulation**	Interim	Group 1	-	-	-	n/a
		Group 2	-	-	-	n/a
	Final	Group 1	-	-	-	n/a
		Group 2	-	-	-	n/a
X Accumulation***	Interim	Group 1	0.8091	-	0.8091	-
		Group 2	0.2282	0.5809	0.8091	-
	Final	Group 1	0.7883	-	0.7883	0.4842
		Group 2	0.2819	0.5064	0.7883	0.4842

*Share class launched 5 February 2024 and closed 18 April 2024. Relunched 1 August 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

Final period: 01.06.24 - 30.11.24

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 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 year ended 30 November 2024

Market Comment

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

Portfolio Statement

as at 30 November 2024

Holding	Security	Market value £	% of total net assets 2024
Asia ex-Japan Equities 4.70% (7.41%)			
48,131	Stewart Investors Asia Pacific Leaders - B GBP Accumulation*	518,634	4.70
Emerging Markets Equities 3.13% (2.92%)			
26,427	Pacific North of South Emerging Markets All Cap Equity - GBP R2 Income*	345,667	3.13
International Equities 26.77% (8.98%)			
145,928	ES River & Mercantile Global Recovery - S Income*	492,797	4.46
93,897	Fundsmith Equity - I Accumulation*	684,649	6.20
49,373	Guinness Global Equity Income - Z Accumulation*	548,103	4.96
9,667	iShares Edge MSCI World Quality Factor UCITS ETF - USD Accumulation	545,157	4.94
386,598	WS Evenlode Global Income - F Accumulation GBP*	686,328	6.21
		2,957,034	26.77
Japan Equities 3.06% (2.71%)			
2,373	SPARX Japan - GBP Institutional E Unhedged*	338,461	3.06
North America Equities 19.37% (20.71%)			
27,364	Brown Advisory US Sustainable Growth - SI GBP Income*	553,570	5.01
2,935	Findlay Park American - I GBP Distribution*	546,964	4.95
11,541	Vanguard S&P 500 UCITS ETF - USD Accumulation	1,039,996	9.41
		2,140,530	19.37
Thematic Equities 8.64% (19.69%)			
193	BlueBox Global Technology - I GBP Accumulation*	321,146	2.91
209,785	FTF ClearBridge Global Infrastructure Income - B Accumulation*	417,472	3.78
15,350	Polar Capital Healthcare Blue Chip - SI GBP Income*	215,665	1.95
		954,282	8.64
UK Equities 32.04% (35.11%)			
132,831	Artemis Income - I Income*	383,522	3.47
252,293	Fidelity Special Situations - R Accumulation*	502,819	4.56
6,525	iShares Core FTSE 100 UCITS ETF - GBP Accumulating	1,047,654	9.48
641,593	Liontrust Sustainable Future UK Growth - M Gross Accumulation*	666,166	6.03
65,075	Slater Growth - P Accumulation*	444,466	4.02
141,653	WS Lindsell Train UK Equity - Income*	495,353	4.48
		3,539,980	32.04
Investment assets		10,794,589	97.71
Net other assets		252,718	2.29
Net assets		11,047,307	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.

Comparative Tables

Change in net assets per share

B Accumulation	30.11.24 p
Opening net asset value per share	100.00 [†]
Return before operating charges [^]	7.52
Operating charges	-0.95
Return after operating charges [^]	6.57
Distributions	-0.32
Retained distributions on accumulation shares	0.32
Closing net asset value per share	106.57
[^] After direct transaction costs of	-0.02
Performance	
Return after charges	6.57%
Other information	
Closing net asset value	£239,188
Closing number of shares	224,437.36
Operating charges	0.93%
Ongoing operating charges*	
Direct transaction costs	0.02%
Prices	
Highest share price	106.73
Lowest share price	97.78

X Accumulation*	30.11.24 p	30.11.23 p
Opening net asset value per share	99.50	100.00 [†]
Return before operating charges [^]	18.61	0.10
Operating charges	-0.64	-0.60
Return after operating charges [^]	17.97	-0.50
Distributions	-1.12	-0.32
Retained distributions on accumulation shares	1.12	0.32
Closing net asset value per share	117.97	99.50
[^] After direct transaction costs of	-0.02	-0.02
Performance		
Return after charges	17.97%	-0.50%
Other information		
Closing net asset value	£10,808,119	£4,593,376
Closing number of shares	9,161,888	4,616,338
Operating charges	0.58%	0.60%
Direct transaction costs	0.02%	0.02%
Prices		
Highest share price	118.14	100.80
Lowest share price	99.68	95.28

*X Accumulation share class launched 4 September 2023

[†]Launch Price

Operating charges include indirect costs incurred in the maintenance and running of the Sub-fund, as disclosed (but not limited to) the detailed expenses within the Statement of Total Return. Included within this figure are the synthetic ongoing charges (0.60% of operating charges). The figures used within this table have been calculated against the average Net Asset Value for the accounting year.

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

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

MI Canaccord Genuity Risk Profile 7 Fund

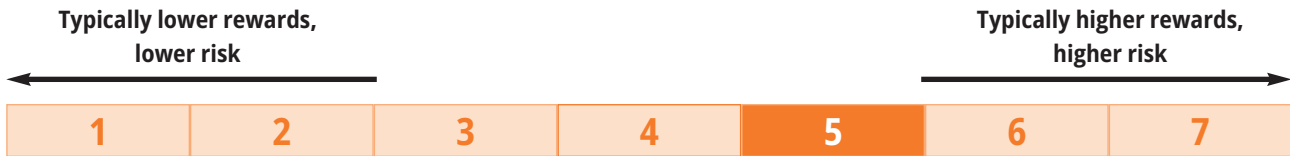
Comparative Tables

continued

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

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.

MI Canaccord Genuity Risk Profile 7 Fund

Statement of Total Return

for the year ended 30 November 2024

	Note	£	01.12.23 to 30.11.24	£	04.09.23 to 30.11.23	£
Income						
Net capital gains/(losses)	2		1,057,787		(28,913)	
Revenue	3	73,074		14,366		
Expenses	4	(331)		–		
Net revenue before taxation		72,743		14,366		
Taxation	5	(2,710)		(559)		
Net revenue after taxation			70,033		13,807	
Total return before distributions			1,127,820		(15,106)	
Distributions	6		(71,661)		(13,806)	
Change in net assets attributable to Shareholders from investment activities			1,056,159		(28,912)	

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 30 November 2024

	£	01.12.23 to 30.11.24	£	04.09.23 to 30.11.23	£
Opening net assets attributable to Shareholders		4,593,376			–
Amounts receivable on issue of shares	8,026,579		4,808,335		
Less: Amounts payable on cancellation of shares	(2,718,797)		(200,879)		
		5,307,782		4,607,456	
Change in net assets attributable to Shareholders from investment activities (see Statement of Total Return above)		1,056,159		(28,912)	
Retained distributions on accumulation shares		89,990		14,832	
Closing net assets attributable to Shareholders		11,047,307		4,593,376	

The notes on pages 92 to 99 form an integral part of these Financial Statements.

Balance Sheet

as at 30 November 2024

	Note	30.11.24	30.11.23
		£	£
ASSETS			
Fixed Assets			
Investments		10,794,589	4,479,787
Current Assets			
Debtors	7	97,266	53,597
Cash and bank balances	9	346,551	126,764
Total current assets		443,817	180,361
Total assets		11,238,406	4,660,148
LIABILITIES			
Creditors			
Bank overdrafts	9	-	(5,219)
Other creditors	8	(191,099)	(61,553)
Total creditors		(191,099)	(66,772)
Total liabilities		(191,099)	(66,772)
Net assets attributable to Shareholders		11,047,307	4,593,376

The notes on pages 92 to 99 form an integral part of these Financial Statements.

MI Canaccord Genuity Risk Profile 7 Fund

Notes to the Financial Statements

for the year ended 30 November 2024

1. Accounting Policies

The Sub-fund's Financial Statements have been prepared on the same basis as the Accounting Policies stated on pages 9 and 10.

2. Net Capital Gains/(Losses)

	01.12.23 to 30.11.24			04.09.23 to 30.11.23		
	Realised £	Unrealised £	Total £	Realised £	Unrealised £	Total £
Non-derivative securities	350,513	707,258	1,057,771	(2,158)	(26,772)	(28,930)
Capital charges	16	-	16	17	-	17
Currency gains	-	-	-	-	-	-
Transaction charges	(8,140)	-	(8,140)	(735)	-	(735)
Rebate against transaction charges [^]	8,140	-	8,140	735	-	735
Net capital gains/(losses)	350,529	707,258	1,057,787	(2,141)	(26,772)	(28,913)

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

3. Revenue

	01.12.23 to 30.11.24 £	04.09.23 to 30.11.23 £
Distributions from Regulated Collective Investment Schemes:		
Franked investment income	45,282	10,526
Unfranked investment income	-	1,043
Offshore distributions	22,050	-
Bank interest	5,742	2,797
Total revenue	73,074	14,366

4. Expenses

	01.12.23 to 30.11.24 £	04.09.23 to 30.11.23 £
Payable to the Authorised Corporate Director ('ACD'), associates of the ACD and agents of either of them:		
ACD's fee	45,000	10,733
Registration fees	6,987	1,563
	51,987	12,296
Payable to the Investment Manager, associates of the Investment Manager and agents of either of them:		
Investment Manager's fee	331	-
Payable to the Depository, associates of the Depository and agents of either of them:		
Depository's fee (including VAT)	12,003	2,893
Safe custody and other bank charges	9,853	2,058
	21,856	4,951

Notes to the Financial Statements

continued

	01.12.23 to 30.11.24 £	04.09.23 to 30.11.23 £
4. Expenses (continued)		
Auditor's remuneration*:		
Audit fee	10,816	10,252
Tax compliance service	2,348	2,163
	13,164	12,415
Other expenses:		
Legal fees	2,573	42
Printing costs	756	860
	3,329	902
Total operating charge rebate^	(90,336)	(30,564)
Expenses	331	-
Interest payable and similar charges	-	-
Total	331	-

*Included within the auditor's remuneration is irrecoverable VAT of £2,194 (2023: £2,069).

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

	01.12.23 to 30.11.24 £	04.09.23 to 30.11.23 £
5. Taxation		
(a) Analysis of charge in the year:		
Corporation tax at 20%	2,710	559
Total tax charge (note 5b)	2,710	559
(b) Factors affecting taxation charge for the year:		
Net revenue before taxation	72,743	14,366
Corporation tax at 20%	14,549	2,873
Effects of:		
UK dividends	(13,467)	(2,105)
Expenses allocated to capital	1,628	-
Expenses not deductible for tax purposes	-	(209)
Total tax charge (note 5a)	2,710	559

(c) Deferred tax

There was no liability to deferred tax at the balance sheet date (2023: none).

MI Canaccord Genuity Risk Profile 7 Fund

Notes to the Financial Statements

continued

6. Distributions

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

		01.12.23 to 30.11.24	04.09.23 to 30.11.23
		£	£
Interim distribution	31.05.24	37,066	–
Final distribution	30.11.24	52,924	14,832
		<hr/> 89,990	<hr/> 14,832
Revenue deducted on cancellation of shares		9,535	345
Revenue received on issue of shares		(27,864)	(1,371)
Distributions		<hr/> 71,661	<hr/> 13,806
Reconciliation of net revenue after taxation to net distributions:			
Net revenue after taxation per Statement of Total Return		70,033	13,807
Relief on expenses allocated to capital		1,628	–
Undistributed revenue brought forward		1	–
Undistributed revenue carried forward		(1)	(1)
Distributions		<hr/> 71,661	<hr/> 13,806

7. Debtors

	30.11.24	30.11.23
	£	£
Amounts receivable on issues	27,455	12,584
Accrued income:		
Dividends receivable	14,371	9,714
Total operating charge rebate	54,705	31,299
Prepaid expenses:		
KIID fee	735	–
Total debtors	<hr/> 97,266	<hr/> 53,597

8. Other Creditors

	30.11.24	30.11.23
	£	£
Amounts payable on cancellations	10,000	39,569
Purchases awaiting settlement	152,183	–
Accrued expenses:		
Amounts payable to the Authorised Corporate Director ('ACD'), associates of the ACD and agents of either of them:		
ACD's fee	3,688	4,181
Registration fee	635	537
	<hr/> 4,323	<hr/> 4,718
Amounts payable to the Investment Manager, associates of the Investment Manager and agents of either of them:		
Investment Manager's fee	54	–

Notes to the Financial Statements

continued

8. Other Creditors (continued)

	30.11.24	30.11.23
	£	£
Amounts payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fee (including VAT)	2,984	2,006
Safe custody and other bank charges	2,187	1,426
	5,171	3,432
Auditor's remuneration*:		
Audit fee	10,870	10,252
Tax compliance services	3,924	2,163
	14,794	12,415
Other expenses:		
Printing costs	1,305	860
Taxation payable:		
Corporation tax payable	3,269	559
	3,269	559
Total other creditors	191,099	61,553

*Included within the auditor's remuneration is irrecoverable VAT of £2,466 (2023: £2,069).

9. Cash and Bank Balances

	30.11.24	30.11.23
	£	£
Cash and bank balances	346,551	126,764
Overdraft positions	–	(5,219)
Cash and bank balances	346,551	121,545

10. Related Party Transactions

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

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

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

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

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

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

11. Contingent Liabilities and Outstanding Commitments

There were no contingent liabilities or outstanding commitments at the balance sheet date (2023:none).

MI Canaccord Genuity Risk Profile 7 Fund

Notes to the Financial Statements

continued

12. Risk Management Policies and Disclosures

The main risks arising from financial instruments and the ACD's policies for managing these risks are disclosed in the risk management policies on pages 11 and 12.

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

Market price risk

At the balance sheet date, if the price of the investments held by the Sub-fund increased or decreased by 10%, with all other variables held constant, the net assets attributable to Shareholders would increase or decrease by approximately £1,079,459 (2023: £447,979).

Currency risk

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

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

Currency	30.11.24 Total £	30.11.23 Total £
Japanese yen	338,461	124,477
Pound sterling	3,609,345	3,422,116
United States dollar	7,099,501	1,046,783
	11,047,307	4,593,376

At the balance sheet date, if the value of sterling increased or decreased by 10%, with all other variables held constant, then the net assets attributable to Shareholders would increase or decrease by approximately £743,796 (2023: £172,142).

Interest rate risk

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

30.11.24

Currency	Floating rate financial assets £	Assets on which interest is not paid [^] £	Total £
Japanese yen	–	338,461	338,461
Pound sterling	346,551	3,453,893	3,800,444
United States dollar	–	7,099,501	7,099,501
	346,551	10,891,855	11,238,406

Currency	Floating rate financial liabilities £	Financial liabilities not carrying interest £	Total £
Pound sterling	–	191,099	191,099
	–	191,099	191,099

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

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

Notes to the Financial Statements

continued

12. Risk Management Policies and Disclosures (continued)

Interest rate risk

30.11.23

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

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

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

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

MI Canaccord Genuity Risk Profile 7 Fund

Notes to the Financial Statements

continued

13. Portfolio Transaction Costs

30.11.24

Analysis of purchases	Total purchase cost £	Commissions paid		Taxes		Purchases before transaction cost £
		£	%	£	%	
Funds	10,827,840	809	0.01	11	0.00	10,827,020
Corporate Actions	51,574	–	0.00	–	0.00	51,574
Total purchases after commissions and tax	10,879,414					

Analysis of sales	Net sale proceeds £	Commissions paid		Taxes		Sales before transaction cost £
		£	%	£	%	
Funds	5,622,382	498	0.01	1	0.00	5,622,881
Total sales after commissions and tax	5,622,382					
Commission as a % of average net assets	0.02%					
Taxes as a % of average net assets	0.00%					

30.11.23

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

Analysis of sales	Net sale proceeds £	Commissions paid		Taxes		Sales before transaction cost £
		£	%	£	%	
Funds	139,276	47	0.03	–	0.00	139,323
Total sales after commissions and tax	139,276					
Commission as a % of average net assets	0.02%					
Taxes as a % of average net assets	0.00%					

Commissions and taxes as a % of the average net assets form part of the direct transaction costs stated within the comparative table on pages 87 and 88. The direct transaction costs within the comparative table may differ due to the effect of dilution levies charged (where applicable).

14. Portfolio Dealing Spread

The average portfolio dealing spread at 30 November 2024 is 0.08% (2023: 0.05%).

Notes to the Financial Statements

continued

15. Events after the Balance Sheet date

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

16. Fair Value Disclosure

Valuation technique	30.11.24		30.11.23	
	Assets £	Liabilities £	Assets £	Liabilities £
Level 1 [^]	2,632,807	–	1,503,056	–
Level 2 ^{^^}	8,161,782	–	2,976,731	–
Level 3 ^{^^^}	–	–	–	–
	10,794,589	–	4,479,787	–

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

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

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

17. Shares in Issue

	B Accumulation GBP	X Accumulation GBP
Opening number of shares	–	4,616,338
Shares issued	226,121	6,971,323
Shares cancelled	(1,684)	(2,425,773)
Closing number of shares	224,437	9,161,888

MI Canaccord Genuity Risk Profile 7 Fund

Distribution Table

for the year ended 30 November 2024

Accumulation Share Distributions

Share class	Distribution	Shares	Net revenue	Equalisation	Amount reinvested 2024	Amount reinvested 2023
B Accumulation	Interim	Group 1	-	-	-	-
		Group 2	-	-	-	-
	Final	Group 1	0.3247	-	0.3247	-
		Group 2	0.0937	0.2310	0.3247	-
X Accumulation*	Interim	Group 1	0.5525	-	0.5525	-
		Group 2	0.0898	0.4627	0.5525	-
	Final	Group 1	0.5697	-	0.5697	0.3213
		Group 2	0.2161	0.3536	0.5697	0.3213

*Share class launched on 4 September 2023.

Interim period: 01.12.23 - 31.05.24

Final period: 01.06.24 - 30.11.24

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

Investment Policy

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

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

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

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

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

Investment Manager's Report

for the year ended 30 November 2024

Market Comment

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 13.63 % (B Accumulation published share price), over the period to the end of November 2024, compared to the FTSE SmallCap index which was up by 17% and the FTSE AIM index which was up 4%. Most of the companies performed well operationally despite the challenging macro environment but after a very strong first half we saw a derating of some of the stocks in the second half ahead of the Autumn budget. Around half the stocks in the Sub-fund are quoted on AIM and there was a general sell down and lack of buying interest in AIM shares during this period which led to share price falls. This was largely due to concerns over the potential loss of IHT relief which ultimately was halved rather than being totally abolished. Post budget there was a rally in AIM stocks, but in most of our holdings we have not yet seen a full recovery. The market that a company trades on does not affect its intrinsic value. Some of our best performing stocks are quoted on the AIM market and we will continue to base our investment decisions upon valuation and a company's business merits irrespective of whether they are listed on AIM or the Main market.

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>

Investment Manager's Report

continued

The best performing stocks over the year were Yu Group an energy supplier that continues to gain market share, followed by aggregates business SigmaRoc that has become a major supplier of lime and limestone across Europe following a large transformational acquisition. Other strong performers included book publisher Bloomsbury Publishing which benefited from the continued popularity of its authors Sarah J Maas and JK Rowling, and online travel business On the Beach. The latter has grown strongly coming out of the pandemic and has considerable cash reserves some of which it is now using to buy back up to 10% of its own shares which has contributed to a further substantial rise in its share price.

The biggest detractor was YouGov which profit warned following a slowdown in business activity. The business has a good long term track record and owns a lot of proprietary data, and we expect a recovery in due course. Other detractors included IT reseller Bytes Technology which fell after the departure of its CEO followed by concerns over Microsoft changing reseller terms. We added to this holding and subsequent results indicate the company continues to trade strongly.

We had three takeovers Ten Entertainment, City Pubs and Keywords Studios all of which were acquired by private equity at significant premiums to our purchase costs.

Portfolio Statement

as at 30 November 2024

Holding	Security	Market value £	% of total net assets 2024
	TECHNOLOGY 6.72% (4.26%)		
	Software and Computer Services 6.72% (4.26%)		
28,500	Bytes Technology	129,276	4.20
10,000	Kainos	77,600	2.52
		206,876	6.72
	HEALTH CARE 3.00% (1.33%)		
	Medical Equipment and Services 2.09% (1.33%)		
30,154	Advanced Medical Solutions*	64,228	2.09
	Pharmaceuticals and Biotechnology 0.91% (0.00%)		
40,000	ECO Animal Health*	27,900	0.91
	FINANCIALS 10.78% (12.55%)		
	Finance and Credit Services 3.69% (4.35%)		
18,000	Mortgage Advice Bureau*	113,400	3.69
	Investment Banking and Brokerage Services 7.09% (8.20%)		
6,300	Alpha	137,200	4.46
8,000	JTC	80,960	2.63
		218,160	7.09
	REAL ESTATE 1.11% (0.00%)		
	Real Estate Investment and Services Development 1.11% (0.00%)		
15,000	Henry Boot	34,050	1.11
	CONSUMER DISCRETIONARY 41.26% (35.93%)		
	Leisure Goods 7.41% (7.55%)		
22,000	Focusrite*	58,300	1.89
1,203	Games Workshop	169,864	5.52
		228,164	7.41
	Personal Goods 0.00% (2.86%)		
	Media 15.54% (9.79%)		
30,172	Bloomsbury Publishing	199,739	6.49
60,000	GlobalData*	120,600	3.92
20,000	Wilmington	78,400	2.55
18,000	YouGov*	79,200	2.58
		477,939	15.54
	Retailers 5.33% (2.61%)		
135,000	Vertu Motors*	79,920	2.60
70,000	Victorian Plumbing*	84,000	2.73
		163,920	5.33
	Travel and Leisure 12.98% (13.12%)		
8,520	Jet2*	134,020	4.36
320,000	Marston's	124,160	4.04
65,000	On the Beach	108,810	3.54
5,000	Young & Co's Brewery*	31,900	1.04
		398,890	12.98

MI Canaccord Genuity UK Smaller Companies Fund

Portfolio Statement

continued

Holding	Security	Market value £	% of total net assets 2024
	CONSUMER STAPLES 4.11% (3.56%)		
	Personal Care, Drug and Grocery Stores 4.11% (3.56%)		
110,000	IG Design*	126,500	4.11
	INDUSTRIALS 24.90% (15.86%)		
	Construction and Materials 7.62% (4.33%)		
41,000	Marshalls	129,765	4.22
135,263	SigmaRoc*	104,558	3.40
		234,323	7.62
	Electronic and Electrical Equipment 3.56% (5.21%)		
1,302	Judges Scientific*	109,368	3.56
	Industrial Engineering 0.99% (0.00%)		
1,500	AB Dynamics*	30,450	0.99
	Industrial Support Services 12.73% (6.32%)		
16,000	FDM	51,520	1.67
85,000	Franchise Brands*	138,550	4.50
125,000	Knights*	135,624	4.41
25,188	Restore*	65,993	2.15
		391,687	12.73
	ENERGY 1.79% (3.40%)		
	Oil, Gas and Coal 1.79% (3.40%)		
10,000	Ashtead Technology*	55,100	1.79
	UTILITIES 4.68% (3.52%)		
	Gas, Water and Multi-utilities 4.68% (3.52%)		
8,000	Yü*	144,000	4.68
	Investment assets	3,024,955	98.35
	Net other assets	50,719	1.65
	Net assets	3,075,674	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.

Comparative Tables

Change in net assets per share

A Accumulation [^]	30.11.24 p	30.11.23 p
Opening net asset value per share	99.49	100.00 [†]
Return before operating charges [^]	-4.57	-0.01
Operating charges	-0.52	-0.50
Return after operating charges [^]	-5.09	-0.51
Distributions	-0.64	-0.02
Retained distributions on accumulation shares	0.64	0.02
Closing net asset value per share	94.40	99.49
[^] After direct transaction costs of	-0.14	-0.21
Performance		
Return after charges	-5.12%	-0.51%
Other information		
Closing net asset value	£1,659,401	£247,955
Closing number of shares	1,757,843	249,237
Operating charges	0.50%	0.50%
Direct transaction costs	0.14%	0.21%
Prices		
Highest share price	111.62	100.00
Lowest share price	92.75	99.49

B Accumulation ^{^^}	30.11.24 p
Opening net asset value per share	100.00 [†]
Return before operating charges [^]	-0.38
Operating charges	-0.35
Return after operating charges [^]	-0.73
Redemption	99.27
Closing net asset value per share	0.00
[^] After direct transaction costs of	0.14
Performance	
Return after charges	-0.73%
Other information	
Closing net asset value	£0
Closing number of shares	0
Operating charges	0.35%
Direct transaction costs	0.14%
Prices	
Highest share price	102.12
Lowest share price	97.64

[^]A Accumulation share class launched 30 November 2023 and closed 18 April 2024. Re-invested on 27 July 2024.

^{^^}B Accumulation Share class launched in 26 February 2024 and closed 18 April 2024.

[†]Launch Price

MI Canaccord Genuity UK Smaller Companies Fund

Comparative Tables

continued

X Accumulation*	30.11.24 p	30.11.23 p
Opening net asset value per share	100.56	100.00 [†]
Return before operating charges [^]	14.17	0.56
Operating charges	0.00	0.00
Return after operating charges [^]	14.17	0.56
Distributions	-2.29	-0.43
Retained distributions on accumulation shares	2.29	0.43
Closing net asset value per share	114.73	100.56
[^] After direct transaction costs of	-0.16	-0.20
Performance		
Return after charges	0.14%	0.56%
Other information		
Closing net asset value	£1,416,273	£2,030,063
Closing number of shares	1,234,398	2,018,775
Operating charges	0.00%	0.00%
Direct transaction costs	0.14%	0.21%
Prices		
Highest share price	126.09	102.94
Lowest share price	100.96	92.09

*X Accumulation share class launched 4 September 2023.

[†]Launch Price

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

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

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

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

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 year ended 30 November 2024

	Note	£	01.12.23 to 30.11.24	£	04.09.23 to 30.11.23	£
Income						
Net capital gains	2		231,578			16,178
Revenue	3	61,795		7,603		
Expenses	4	(3,038)		–		
Interest payable and similar charges		(6)		–		
Net revenue before taxation		58,751		7,603		
Taxation	5	–		(301)		
Net revenue after taxation			58,751			7,302
Total return before distributions			290,329			23,480
Distributions	6		(59,021)			(7,301)
Change in net assets attributable to Shareholders from investment activities			231,308			16,179

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 30 November 2024

	£	01.12.23 to 30.11.24	£	04.09.23 to 30.11.23	£
Opening net assets attributable to Shareholders		2,278,018			–
Amounts receivable on issue of shares	1,092,798			2,341,720	
Less: Amounts payable on cancellation of shares	(576,270)			(88,606)	
		516,528			2,253,114
Change in net assets attributable to Shareholders from investment activities (see Statement of Total Return above)		231,308			16,179
Retained distributions on accumulation shares		49,820			8,725
Closing net assets attributable to Shareholders		3,075,674			2,278,018

The notes on pages 110 to 116 form an integral part of these Financial Statements.

Balance Sheet

as at 30 November 2024

	Note	£	30.11.24	£	30.11.23	£
ASSETS						
Fixed Assets						
Investments				-		1,831,690
Current Assets						
Debtors	7	115,753			302,599	
Cash and bank balances	9	15,672			167,801	
Investments		3,024,955			-	
Total current assets			3,156,380			470,400
Total assets			3,156,380			2,302,090
LIABILITIES						
Creditors						
Bank overdrafts	9	(3,095)			(2,307)	
Other creditors	8	(77,611)			(21,765)	
Total creditors			(80,706)			(24,072)
Total liabilities			(80,706)			(24,072)
Net assets attributable to Shareholders			3,075,674			2,278,018

The notes on pages 110 to 116 form an integral part of these Financial Statements.

MI Canaccord Genuity UK Smaller Companies Fund

Notes to the Financial Statements

for the year ended 30 November 2024

1. Accounting Policies

The Sub-fund's Financial Statements have been prepared on the same basis as the Accounting Policies stated on pages 9 and 10.

2. Net Capital Gains

	01.12.23 to 30.11.24			04.09.23 to 30.11.23		
	Realised £	Unrealised £	Total £	Realised £	Unrealised £	Total £
Non-derivative securities	14,105	217,478	231,583	(30,053)	46,231	16,178
Capital charges	(5)	–	(5)	–	–	–
Transaction charges	(1,260)	–	(1,260)	(312)	–	(312)
Rebate against transaction charges*	1,260	–	1,260	312	–	312
Net capital gains	14,100	217,478	231,578	(30,053)	46,231	16,178

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

3. Revenue

	01.12.23 to 30.11.24 £	04.09.23 to 30.11.23 £
UK dividends: Ordinary	59,920	6,072
Overseas dividends	–	100
Bank interest	1,875	1,431
Total revenue	61,795	7,603

4. Expenses

	01.12.23 to 30.11.24 £	04.09.23 to 30.11.23 £
Payable to the Authorised Corporate Director ('ACD'), associates of the ACD and agents of either of them:		
ACD's fee	45,000	10,730
Registration fees	5,577	1,346
	50,577	12,076
Payable to the Investment Manager, associates of the Investment Manager and agents of either of them:		
Safe custody and other bank charges	3,038	–
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fee (including VAT)	12,036	2,893
Safe custody and other bank charges	6,180	1,496
	18,216	4,389
Auditor's remuneration*:		
Audit fee	10,816	10,252
Tax compliance service	2,534	2,163
	13,350	12,415

Notes to the Financial Statements

continued

4. Expenses (continued)	01.12.23 to 30.11.24	04.09.23 to 30.11.23
	£	£
Other expenses:		
Legal fees	2,574	42
Printing costs	190	860
	2,764	902
Total operating charge rebate [^]	(84,907)	(29,782)
Expenses	3,038	-
Interest payable and similar charges	(6)	-
Total	3,032	-

*Included within the auditor's remuneration is irrecoverable VAT of £2,225 (2023: £2,069).

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

5. Taxation	01.12.23 to 30.11.24	04.09.23 to 30.11.23
	£	£
(a) Analysis of charge in the year:		
Corporation tax at 20%	-	286
Overseas tax	(15)	15
Income tax recoverable	15	-
Total tax charge (note 5b)	-	301

(b) Factors affecting taxation charge for the year:

Net revenue before taxation	58,751	7,603
Corporation tax at 20%	11,750	1,521
Effects of:		
UK dividends	(11,984)	(1,215)
Transfer for taxable capital income	234	-
Overseas tax expensed	(15)	15
Income tax recoverable	15	-
Non-taxable overseas earnings	-	(20)
Total tax charge (note 5a)	-	301

(c) Deferred tax

There was no liability to deferred tax at the balance sheet date (2023: Nil).

MI Canaccord Genuity UK Smaller Companies Fund

Notes to the Financial Statements

continued

6. Distributions

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

		01.12.23 to 30.11.24	04.09.23 to 30.11.23
		£	£
Interim distribution	31.05.24	18,895	–
Final distribution	30.11.24	30,926	8,725
		49,821	8,725
Revenue deducted on cancellation of shares		3,706	9
Revenue received on issue of shares		5,494	(1,433)
Distributions		59,021	7,301

Reconciliation of net revenue after taxation to net distributions:

Net revenue after taxation per Statement of Total Return		58,751	7,302
Adjustments in respect of prior periods		36	–
Transfer for taxable capital income		234	–
Undistributed revenue brought forward		1	–
Undistributed revenue carried forward		(1)	(1)
Distributions		59,021	7,301

7. Debtors

		30.11.24	30.11.23
		£	£
Amounts receivable on issues		–	249,237
Sales awaiting settlement		52,706	20,251
Accrued income:			
Dividends receivable		7,373	3,016
Prepaid expenses:			
KIID fee		735	–
Total operating charge rebate		54,939	30,095
Total debtors		115,753	302,599

8. Other Creditors

		30.11.24	30.11.23
		£	£
Purchases awaiting settlement		48,953	–
Accrued expenses:			
Amounts payable to the Authorised Corporate Director ('ACD'), associates of the ACD and agents of either of them:			
ACD's fee		3,689	4,187
Registration fee		477	520
		4,166	4,707

Notes to the Financial Statements

continued

8. Other Creditors (continued)

	30.11.24	30.11.23
	£	£
Amounts payable to the Investment Manager, associates of the Investment Manager and agents of either of them:		
Investment Manager's fee	649	–
Amounts payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fee (including VAT)	2,000	2,006
Safe custody and other bank charges	5,855	1,491
	7,855	3,497
Auditor's remuneration*:		
Audit fee	10,870	10,252
Tax compliance services	4,110	2,163
	14,980	12,415
Other expenses:		
Printing costs	722	860
Taxation payable:		
Corporation tax payable	286	286
Total other creditors	77,611	21,765

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

9. Cash and Bank Balances

	30.11.24	30.11.23
	£	£
Cash and bank balances	15,672	167,801
Overdraft positions	(3,095)	(2,307)
Cash and bank balances	12,577	165,494

10. Related Party Transactions

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

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

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

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

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

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

MI Canaccord Genuity UK Smaller Companies Fund

Notes to the Financial Statements

continued

11. Contingent Liabilities and Outstanding Commitments

There were no contingent liabilities or outstanding commitments at the balance sheet date (2023: none).

12. Risk Management Policies and Disclosures

The main risks arising from financial instruments and the ACD's policies for managing these risks are disclosed in the risk management policies on pages 11 and 12.

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

Market price risk

At the balance sheet date, if the price of the investments held by the Sub-fund increased or decreased by 10%, with all other variables held constant, the net assets attributable to Shareholders would increase or decrease by approximately £302,496 (2023: £183,169).

Currency risk

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

13. Portfolio Transaction Costs

30.11.24

Analysis of purchases	Total purchase cost £	Commissions paid		Taxes		Purchases before transaction cost £
		£	%	£	%	
Equities	1,906,974	716	0.04	3,704	0.19	1,902,554
Total purchases after commissions and tax	1,906,974					
Analysis of sales	Net sale proceeds £	Commissions paid		Taxes		Sales before transaction cost £
		£	%	£	%	
Equities	748,798	278	0.04	36	0.00	749,112
Corporate Actions	216,069	–	0.00	–	0.00	216,069
Total sales after commissions and tax	964,867					
Commission as a % of average net assets	0.03%					
Taxes as a % of average net assets	0.11%					

Notes to the Financial Statements

continued

13. Portfolio Transaction Costs (continued)

30.11.23

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

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

Commission as a % of average net assets	0.04%
Taxes as a % of average net assets	0.17%

Commissions and taxes as a % of the average net assets form part of the direct transaction costs stated within the comparative tables on pages 105 and 106. The direct transaction costs within the comparative tables may differ due to the effect of dilution levies charged (where applicable).

14. Portfolio Dealing Spread

The average portfolio dealing spread at 30 November 2024 is 1.08% (2023:1.04%).

15. Events after the Balance Sheet date

On 20 March 2025, the Authorised Corporate Director ('ACD'), with agreement from the Company's Depositary, decided to suspend MI Canaccord UK Smaller Companies Fund. Please refer to Statement of the Authorised Corporate Director's Responsibilities on page 2 for further details.

16. Investments at Value

Valuation technique	30.11.24*		30.11.23	
	Assets	Liabilities	Assets	Liabilities
	£	£	£	£
Level 1 [^]	3,024,955	–	1,831,690	–
Level 2 ^{^^}	–	–	–	–
Level 3 ^{^^^}	–	–	–	–
	3,024,955	–	1,831,690	–

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

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

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

*These investments were valued at net realisable value.

Notes to the Financial Statements

continued

17. Shares in Issue

	A	B	X
	Accumulation	Accumulation	Accumulation
	GBP	GBP	GBP
Opening number of shares	249,237	–	2,018,775
Shares issued	90,001	26,000	1,098,288
Shares cancelled	(135,924)	–	(386,399)
Shares converted	1,554,529	(26,000)	(1,496,266)
Closing number of shares	1,757,843	–	1,234,398

Distribution Table

for the year ended 30 November 2024

Accumulation Share Distributions

Share class	Distribution	Shares	Net revenue	Equalisation	Amount reinvested 2024	Amount reinvested 2023	
A Accumulation*	Interim	Group 1	-	-	-	-	
		Group 2	-	-	-	-	
	Final	Group 1	0.6377	-	-	0.6377	0.0169
		Group 2	0.5374	0.1003	-	0.6377	0.0169
X Accumulation**	Interim	Group 1	0.6941	-	0.6941	-	
		Group 2	0.2678	0.4263	0.6941	-	
	Final	Group 1	1.5974	-	-	1.5974	0.4301
		Group 2	1.1125	0.4849	-	1.5974	0.4301

*Share class launched 30 November 2023 and closed 18 April 2024. Re-invested 27 July 2024.

**Share class launched 4 September 2023.

Interim period: 01.12.23 - 31.05.24

Final period: 01.06.24 - 30.11.24

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 Investment Funds

General Information

Authorised Status

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

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

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

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

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

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

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

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

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

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

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

Head Office

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

Address for Service

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

Base Currency

The base currency of the Company is Pounds Sterling.

Share Capital

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

Classes of Shares

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

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

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

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

The Company may issue both Income and Accumulation Shares.

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

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

General Information

continued

Valuation Point

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

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

Buying, Redeeming and Switching of Shares

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

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

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

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

Pricing Basis

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

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

Other Information

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

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

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.

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.

MI Canaccord Genuity Investment Funds

General Information

continued

ACD Value Assessment

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

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

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

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

Remuneration of the Authorised Corporate Director

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

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

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

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

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

	Number of Beneficiaries	Fixed	Variable	Total
30.11.24				
Total remuneration paid by the ACD during the year	27	£1,420,000	£417,000	£1,837,000
Remuneration paid to employees of the ACD who have material impact on the risk profile of the funds	6	£677,000	£255,000	£932,000

With effect from 25 September 2024, the composition of Directors and Non-Executive Directors of the ACD Board of Apex FundRock Limited changed. The changes are noted on page 1.

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

Data Protection

All personal information provided by you and any other information relating to your investment will be treated in confidence by us and will not be disclosed to any third parties outside of the Apex Group, except to our service providers, appropriate authorities or where legally compelled or permitted by law or where your prior consent has been received. We will use your information to open, administer and when appropriate, close your account. We may record and use any information held about you in the course of our relationship with you for these purposes. The Law gives you the right to know what information we hold about you. In addition, the Law sets out rules to make sure that this information is handled properly.

General Information

continued

A copy of our privacy policy and your rights as a data subject can be found on our website at <https://www.apexgroup.com/privacy-policy/>. Apex Fundrock Ltd is a registered Data Controller. If you have any queries about the use of your personal information, please contact us via e-mail at DPO@apexfs.com or by post to Hamilton Centre, Rodney Way, Chelmsford, Essex, CM1 3BY.

Risk Warning

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



Apex Fundrock Limited

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