

# MI Canaccord Genuity Investment Funds

## Value Assessment 2024

Reporting End Period 30<sup>th</sup> November 2023



## Introduction to the ACD Assessment of Value

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

## Value Assessment Criteria

### AFM Costs

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

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

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

### Quality of Service

The range and quality of services provided to shareholders.

### Performance

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

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



## Economies of Scale

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

## Comparable Market Rates

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

by the ACD; or

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

## Comparable Services

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

## Classes of Shares

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



## AFM Costs - Fees & Services Chargeable to the Fund

### Fees and Services of the Authorised Corporate Director

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

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

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

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

### Fees and Services of the Fund Administrator

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

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

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

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

### Fees and Services of the Depositary and Custodian

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

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

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

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

### Fees and Services of the Auditor

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

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

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



## Fees and Services of the Investment Manager

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

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

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



## Fund Performance

### Overview of the criteria used to assess Value regarding Fund Performance

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



## MI Canaccord Genuity Risk Profile 3 Fund

Previously MI Pigma Multi Asset Cautious Fund of Funds renamed on the 1<sup>st</sup> of October 2023  
Sub-Fund Overall Value Assessment score 30th November 2023

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

Good Value

### Sub-Fund Performance 30<sup>th</sup> November 2023

The MI Pigma Multi Asset Cautious Fund of Funds has a stated objective of achieving a return of 2% over the UK CPI over 5 years. The fund however has only been in existence for just over three years. Over one and three years the fund has not achieved a return more than UK CPI +2%. The recent surge in inflation due to rising commodity prices and weak bond and equity markets has meant this target has been very difficult to achieve in the short-term. Over one and three years the fund's return has been ahead of comparable funds (IA Mixed Sector 0-35% Equities Sector). The fund manager remains of the view that the CPI +2% target remains achievable over the five-year period.

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

1 Year	Fair
3 Years	Fair

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

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

#### Market Review

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

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



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

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

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

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

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

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

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

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

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

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

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

# MI Canaccord Genuity Risk Profile 3 Fund

## Fund Information

### Non-UCITS retail scheme Key Investor Information

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



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

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

#### Objectives and investment policy

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

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

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

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

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

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

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

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

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

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

#### Risk and reward profile

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



- The Fund is ranked at 4 because funds of this type have experienced average rises and falls in value in the past. Please note that even the lowest risk class can lose you money and that extreme market circumstances can mean you suffer severe losses in all cases. The indicator does not take into account the following risks of investing in this Fund:
- Investing in other funds may expose investors to increased risk due to less strict regulations and the use of derivatives. These other funds can themselves invest into assets such as bonds, company shares, cash and currencies. The objectives and risk profiles of these underlying funds may not be fully in line with those of this Fund.
- The Fund may invest in bond funds which will be impacted by changes in interest rates, inflation and any decline in creditworthiness of the underlying bond issuers.
- Investing overseas can bring additional returns and spread risk to different markets. There are risks, however, that changes in currency exchange rates may cause the value of your investment to decrease or increase.
- The Fund may invest in property funds which can be less liquid than other asset classes.
- Emerging markets or less developed countries may face more political, economic or structural challenges than developed countries. This means your money is at greater risk.
- For further risk information please see the Prospectus.

# MI Canaccord Genuity Risk Profile 3 Fund

## Fund Information



### Charges

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

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

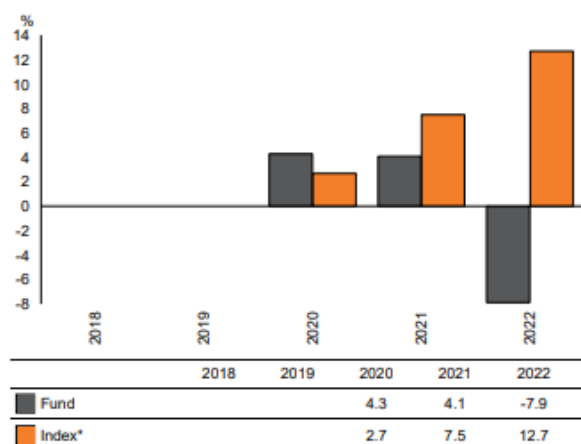
These are the maximum charges that we might take out of your money before it is invested and before we pay out the sale proceeds of your investment. In some cases, you might pay less and you should speak to your financial adviser about this.

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

Charges taken from the Fund under specific conditions	
Performance fee	NONE

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

### Past performance



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

### Practical information

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

## MI Canaccord Genuity Risk Profile 4 Fund

Previously MI Pigma Multi Asset Balanced Fund of Funds renamed on the 1<sup>st</sup> of October 2023

### Sub-Fund Overall Value Assessment score 30<sup>th</sup> November 2023

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

Fair Value

### Sub-Fund Performance 30<sup>th</sup> November 2023

The MI Pigma Multi Asset Balanced Fund of Funds has a stated objective of achieving a return of 3% over the UK CPI over seven years. The fund however has only been in existence for just over three years. Over one and three years the fund has not achieved a return more than UK CPI +3%. The recent surge in inflation due to rising commodity prices and weak bond and equity markets has meant this target has been very difficult to achieve in the short-term. Over one and three years the fund's return has been ahead of comparable funds (IA Mixed Sector 20-60% Equities). The fund manager remains of the view that the CPI +3% target remains achievable over the seven-year period.

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

1 Year	Good
3 Years	Good

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

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

#### Market Review

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





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

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

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

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

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

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

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

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

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

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

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

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

# MI Canaccord Genuity Risk Profile 4 Fund

## Fund Information

### Non-UCITS retail scheme Key Investor Information

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



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

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

#### Objectives and investment policy

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

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

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

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

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

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

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

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

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

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

#### Risk and reward profile

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



- The Fund is ranked at 4 because funds of this type have experienced average rises and falls in value in the past. Please note that even the lowest risk class can lose you money and that extreme market circumstances can mean you suffer severe losses in all cases. The indicator does not take into account the following risks of investing in this Fund:
- Investing in other funds may expose investors to increased risk due to less strict regulations and the use of derivatives. These other funds can themselves invest into assets such as bonds, company shares, cash and currencies. The objectives and risk profiles of these underlying funds may not be fully in line with those of this Fund.
- The Fund may invest in bond funds which will be impacted by changes in interest rates, inflation and any decline in creditworthiness of the underlying bond issuers.
- Investing overseas can bring additional returns and spread risk to different markets. There are risks, however, that changes in currency exchange rates may cause the value of your investment to decrease or increase.
- The Fund may invest in property funds which can be less liquid than other asset classes.
- Emerging markets or less developed countries may face more political, economic or structural challenges than developed countries. This means your money is at greater risk.
- For further risk information please see the Prospectus.

# MI Canaccord Genuity Risk Profile 4 Fund

## Fund Information



### Charges

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

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

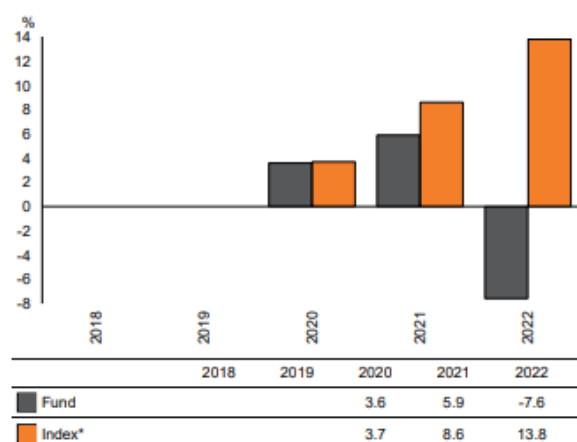
These are the maximum charges that we might take out of your money before it is invested and before we pay out the sale proceeds of your investment. In some cases, you might pay less and you should speak to your financial adviser about this.

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

Charges taken from the Fund under specific conditions	
Performance fee	NONE

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

### Past performance



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

### Practical information

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



# MI Canaccord Genuity Risk Profile 5 Fund

Previously MI Pigma Multi Asset Growth Fund of Funds renamed on the 1<sup>st</sup> of October 2023

## Sub-Fund Overall Value Assessment score 30<sup>th</sup> November 2023

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

Fair Value

## Sub-Fund Performance 30<sup>th</sup> November 2023

The MI Pigma Multi Asset Growth Fund of Funds has a stated objective of achieving a return of 4% over the UK CPI over 10 years. The fund however has only been in existence for just over three years. Over one and three years the fund has not achieved a return more than UK CPI +4%. The recent surge in inflation due to rising commodity prices and weak bond and equity markets has meant this target has been very difficult to achieve in the short-term. Over one and three years the fund's return has been broadly in line with comparable funds (IA Mixed Sector 40-85% Equities). The fund manager remains of the view that the CPI +4% target remains achievable over the ten-year period.

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

1 Year	Good
3 Years	Fair

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

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

### Market Review

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



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

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

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

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

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

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

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

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

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

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

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

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

# MI Canaccord Genuity Risk Profile 5 Fund

## Fund Information

### Non-UCITS retail scheme Key Investor Information

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



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

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

#### Objectives and investment policy

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

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

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

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

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

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

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

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

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

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

#### Risk and reward profile

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



- The Fund is ranked at 4 because funds of this type have experienced average rises and falls in value in the past. Please note that even the lowest risk class can lose you money and that extreme market circumstances can mean you suffer severe losses in all cases. The indicator does not take into account the following risks of investing in this Fund:
- Investing in other funds may expose investors to increased risk due to less strict regulations and the use of derivatives. These other funds can themselves invest into assets such as bonds, company shares, cash and currencies. The objectives and risk profiles of these underlying funds may not be fully in line with those of this Fund.
- The Fund may invest in bond funds which will be impacted by changes in interest rates, inflation and any decline in creditworthiness of the underlying bond issuers.
- Investing overseas can bring additional returns and spread risk to different markets. There are risks, however, that changes in currency exchange rates may cause the value of your investment to decrease or increase.
- The Fund may invest in property funds which can be less liquid than other asset classes.
- Emerging markets or less developed countries may face more political, economic or structural challenges than developed countries. This means your money is at greater risk.
- For further risk information please see the Prospectus.

# MI Canaccord Genuity Risk Profile 5 Fund

## Fund Information



### Charges

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

#### One-off charges taken before or after you invest

Entry charge	0.00%
Exit charge	0.00%

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

#### Charges taken from the Fund over a year

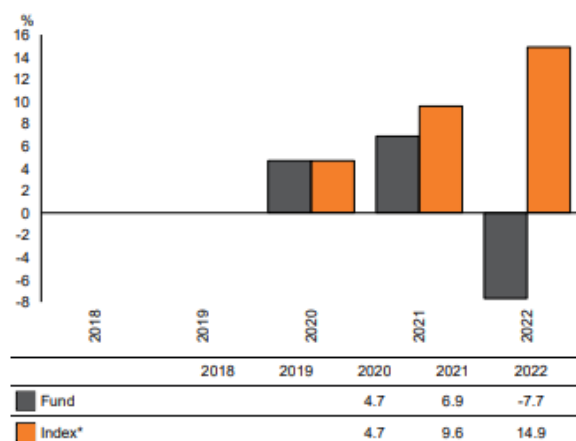
Ongoing charges	1.07%
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#### Charges taken from the Fund under specific conditions

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

### Past performance



Source: FE fundinfo 2023

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

### Practical information

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

## MI Canaccord Genuity Risk Profile 6 Fund

### Sub-Fund Overall Value Assessment score 30<sup>th</sup> November 2023

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

### Sub-Fund Performance 30<sup>th</sup> November 2023

**The Apex MI Canaccord Genuity Risk Profile 6 has a stated objective of delivering a return in line with the CPI +4.5% over 10 years. The Fund however has only been in existence for two months and therefore an assessment of performance is not appropriate this year.**

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

1 Year	
3 Years	

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

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

#### Market Review

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

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





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

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

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

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

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

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

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

# MI Canaccord Genuity Risk Profile 6 Fund

## Fund Information

### Non-UCITS retail scheme Key Investor Information

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



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

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

#### Objectives and investment policy

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

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

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

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

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

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

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

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

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

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

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

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

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

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

#### Risk and reward profile

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



- The Fund is ranked at 5 because funds of this type have experienced medium to high rises and falls in value in the past. Please note that even the lowest risk class can lose you money and that extreme market circumstances can mean you suffer severe losses in all cases. The indicator does not take into account the following risks of investing in this Fund:
- Investing in other funds may expose investors to increased risk due to less strict regulations and the use of derivatives. These other funds can themselves invest into assets such as bonds, company shares, cash and currencies. The objectives and risk profiles of these underlying funds may not be fully in line with those of this Fund.
- The Fund may invest in bond funds which will be impacted by changes in interest rates, inflation and any decline in creditworthiness of the underlying bond issuers.
- Investing overseas can bring additional returns and spread risk to different markets. There are risks, however, that changes in currency exchange rates may cause the value of your investment to decrease or increase.
- The Fund may invest in property funds which can be less liquid than other asset classes.
- Emerging markets or less developed countries may face more political, economic or structural challenges than developed countries. This means your money is at greater risk.
- For further risk information please see the Prospectus.

# MI Canaccord Genuity Risk Profile 6 Fund

## Fund Information



### Charges

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

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

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

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

Charges taken from the Fund under specific conditions	
Performance fee	NONE

### Past performance

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

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

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

### Practical information

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



## MI Canaccord Genuity Risk Profile 7 Fund

### Sub-Fund Overall Value Assessment score 30<sup>th</sup> November 2023

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

### Sub-Fund Performance 30<sup>th</sup> November 2023

**The Apex MI Canaccord Genuity Risk Profile 7 Fund has a stated objective of delivering a return in line with the CPI 5% over 10 years. The Fund however has only been in existence for two months and therefore an assessment of performance is not appropriate this year.**

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

1 Year	
3 Years	

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

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

#### Market Review

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

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



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

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

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

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

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

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

# MI Canaccord Genuity Risk Profile 7 Fund

## Fund Information

### Non-UCITS retail scheme Key Investor Information

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



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

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

#### Objectives and investment policy

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

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

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

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

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

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

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

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

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

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

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

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

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

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

#### Risk and reward profile

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



- The Fund is ranked at 5 because funds of this type have experienced medium to high rises and falls in value in the past. Please note that even the lowest risk class can lose you money and that extreme market circumstances can mean you suffer severe losses in all cases. The indicator does not take into account the following risks of investing in this Fund:
- Investing in other funds may expose investors to increased risk due to less strict regulations and the use of derivatives. These other funds can themselves invest into assets such as bonds, company shares, cash and currencies. The objectives and risk profiles of these underlying funds may not be fully in line with those of this Fund.
- The Fund may invest in bond funds which will be impacted by changes in interest rates, inflation and any decline in creditworthiness of the underlying bond issuers.
- Investing overseas can bring additional returns and spread risk to different markets. There are risks, however, that changes in currency exchange rates may cause the value of your investment to decrease or increase.
- The Fund may invest in property funds which can be less liquid than other asset classes.
- Emerging markets or less developed countries may face more political, economic or structural challenges than developed countries. This means your money is at greater risk.
- For further risk information please see the Prospectus.

# MI Canaccord Genuity Risk Profile 7 Fund

## Fund Information



### Charges

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

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

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

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

Charges taken from the Fund under specific conditions	
Performance fee	NONE

### Past performance

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

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

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

### Practical information

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

## MI Canaccord Genuity Smaller Companies Fund

### Sub-Fund Overall Value Assessment score 30<sup>th</sup> November 2023

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

### Sub-Fund Performance 30<sup>th</sup> November 2023

**The Apex MI Canaccord Genuity Smaller Companies Fund has a stated objective of delivering long-term capital growth by investing in UK Smaller Companies. The Fund however has only been in existence for two months and therefore an assessment of performance is not appropriate this year.**

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

1 Year	
3 Years	

*Investors should recognise that the Fund is actively managed and is SRRI risk rated 6 and that short-term market volatility can affect the performance over all time periods positively or negatively. Every fund will have periods of weak performance, and this should also be considered when investing in any fund.*

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

#### Market Review

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

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



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

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

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

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

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

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

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

# MI Canaccord Genuity UK Smaller Companies Fund

## Fund Information

### Non-UCITS retail scheme Key Investor Information

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



### MI Canaccord Genuity UK Smaller Companies Fund ("the Fund") A Accumulation Shares

This is a sub fund of MI Canaccord Genuity Investment Funds. The Fund is a non-UCITS retail scheme Open Ended Investment Company. ISIN: GB00BRRF1J28.  
Apex Fundrock Ltd is the Authorised Corporate Director of the Fund ("MI" and "MI Funds" are trading names of the ACD).

#### Objectives and investment policy

The Fund aims to provide medium to long-term capital growth by mainly investing in a diversified portfolio of UK smaller companies.

The Fund will invest at least 80% of the portfolio in UK smaller companies that are below £2 billion at the time of purchase as defined by market capitalisation.

UK companies are defined as companies that are domiciled, incorporated or have a significant part of their business in the UK.

The Fund may hold shares of UK companies which are above £2 billion, up to 20% of the portfolio.

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

The Fund is actively managed. This means the Investment Manager uses their expertise to pick investments to achieve the Fund's objective.

The Fund may use derivatives, which are sophisticated instruments whose value is linked to the rise and fall of other assets, to achieve its investment objectives and for the purposes of efficient portfolio management, with the aim of managing risk and cost.

The Fund may also hold cash.

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

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

Recommendation: this Fund may not be appropriate for investors who plan to withdraw their money within 5 years.

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

#### Risk and reward profile

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



- This 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 Fund:
- As this 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 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 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.



# MI Canaccord Genuity UK Smaller Companies Fund

## Fund Information



### Charges

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

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

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

Charges taken from the Fund over a year	
Ongoing charges	0.50%

Charges taken from the Fund under specific conditions	
Performance fee	NONE

### Past performance

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

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

- Fund launch date: 04/09/2023.
- Share/unit class launch date: 30/11/2023.

### Practical information

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