

As at the end of January 2023.

Canaccord Genuity Global Equity Fund

Key facts

Fund managers:

Sid Chand Lall (since 1/2/21)
William Rosier (since 8/9/21)

Fund size: US\$15.7m

Ireland inception date: 30 June 2016

ISA/PEP eligible: Yes

SIPP eligible: Yes

UK reporting status: Yes

FCA recognised: Yes

CBol Authorised: Yes

MAS restricted foreign scheme: Yes

Benchmark: FTSE All World Total Return USD

Other information

Minimum investments

Initial (or currency equivalent): US\$5,000

Ongoing (or currency equivalent): US\$1,000

Domicile: Ireland

Custodian/Trustee: Northern Trust

Yield: Not available²

SRRI: 5³

Dealing

Cut-off time: 2pm

Dealing frequency: Daily

Contact Northern Trust (fax):

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Contact us

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Isle of Man: +44 1624 690 100

Investment involves risk. The value of investments and the income from them can go down as well as up and you may not get back the amount originally invested.

Investors should carefully read the Key Investor Information Document (KIID) and Fund Supplement before making a decision to invest.

Past performance is not indicative of future performance.

The returns are shown in USD. These returns may differ significantly when converted to other currencies at the prevailing exchange rates.

This is a marketing communication and not a contractually binding document. Please refer to the prospectus of the UCITS and to the KIID. Do not base any final investment decision on this communication alone.

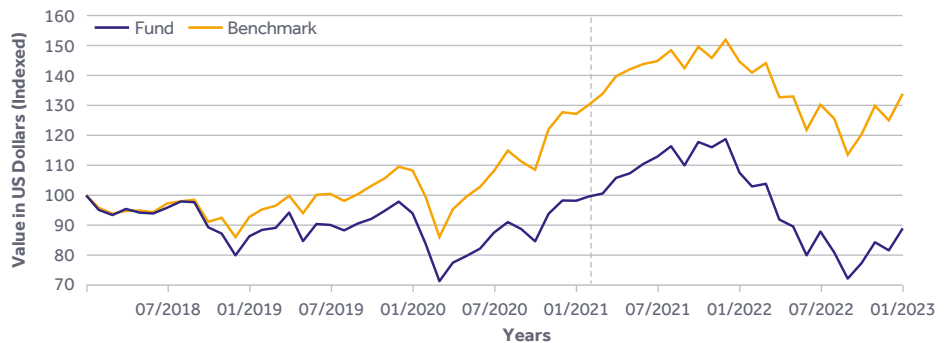
Important information

Please read over page

Investment objectives

The aim of the Fund is to generate capital growth by investing directly in equities from around the globe.

Return profile¹



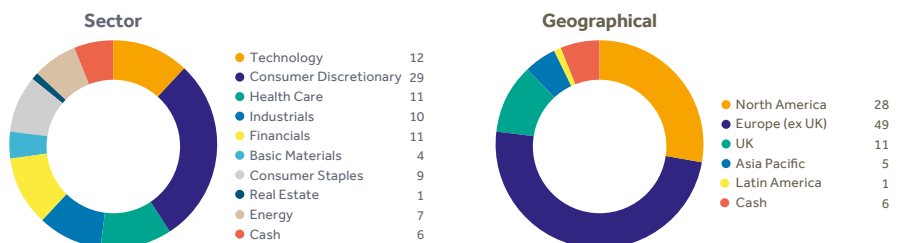
The line at 1 February 2021 represents the appointment of Canaccord Genuity Asset Management Ltd as sub investment managers of the Fund.

Cumulative performance (%)¹

Total return to end of last calendar quarter (benchmark data from Morningstar, these figures are unaudited)

	1 month	YTD	1 year	3 years	5 years	Inception (June 2016)
Global Equity Fund	+8.95	+8.95	-17.25	-5.33	-11.02	+22.14
Benchmark	+7.09	+7.09	-7.40	+23.58	+33.80	+88.31

Current Positioning (%)



Top 10 holdings (%)

LVMH	3.59
Hermès	2.96
Regeneron	2.90
Swissquote	2.84
Microsoft	2.76
Sixt	2.60
Siemens	2.47
Blackstone	2.44
D'Ieteren	2.42
Michelin	2.40

Source: CGWM

Top 5 performers

Nvidia
Sixt
Blackstone
TSMC
Swissquote

Top 5 under-performers

Serica
Amplifon
Procter & Gamble
Eli Lilly
Lotus Bakeries

1. The performance data represents the actual performance of the Canaccord Genuity Global Equity Fund (the Fund) shown against a benchmark for reference purposes only.

2. Source: Northern Trust

3. The Synthetic Risk and Reward Indicator (SRRI) displays the historic volatility of the fund's performance and categorises it accordingly. The values will range from 1 to 7, where 1 will mean lower risk and 7 indicates that the level of risk is relatively high.

Canaccord Genuity Global Equity Fund – Manager’s commentary

Over the month, the price of the R USD Acc. share class* rose 8.9% compared to our benchmark, the FTSE All-World Total Return Index (USD), which rose 7.1%.

Equity markets rallied in January, initially led by Europe as the prospect of China reopening fuelled expectations for stronger global growth. In particular, global consumer spending is expected to benefit. Our luxury stocks performed especially well (**Hermes** +19%, **LVMH** +18%, **Ferrari** +17%, **Watches of Switzerland** +16%). US equities had a strong end to the month as the expectations increase for the US Federal Reserve (Fed) to cut interest rates by year end. This assumes lower inflation. For now, interest rates continue to rise. Post month end, the Fed increased interest rates by 0.25% while the Bank of England and the European Central Bank both increased rates by 0.5%. Both were expected.

TSMC (+24%) rose on strong Q4 results, which exceeded analyst expectations. As a bellwether for the semiconductor sector, this led some of our other holdings higher (**Nvidia** +34%, **ASML** +20%). Other winners for the month included rental car company **Sixt** (+33%), which benefitted from the strength of the travel industry; leading Jefferies to upgrade the stock to 'Buy'. It is now up 43% from its October low (at the time of writing) and remains attractively valued. Global asset manager **Blackstone** (+29%) recovered nicely after been branded a 'loser' last month. It reported Q4 results at the end of the month that were broadly in-line with expectations. Swiss bank, **Swissquote** (+23%), released a trading update confirming revenues and profits (for 2022) that were ahead of consensus expectations. Alternative asset manager, **Intermediate Capital** (+21%), rose on the back of a strong third quarter update. Third party AuM was up 12% year on year to \$71.4bn and beat analyst expectations of \$68.5bn for the year end (March 23e); a full quarter early.

Losers for the month included UK North Sea gas producer, **Serica** (-11%), as European gas prices fell with continued mild weather. The company confirmed shareholder approval for the transformational acquisition of Tailwind. The deal is expected to be circa 20% accretive to 2P reserves per share and circa 14% accretive to earnings per share, whilst providing a larger, more diversified platform for future growth. Leading hearing aid retailer, **Amplifon** (-9%), fell on no company specific news. **Procter & Gamble** (-6%) issued Q2 results which showed a drop in underlying sales volumes. However, revenues were up given it has put through price increases to offset cost inflation. The company issued a cautious outlook but as inflation eases, they should see a recovery in margins. Biscoff producer **Lotus Bakeries** (-6%) retreated from an all-time high.

We exited our position in car manufacturer, **Volvo Cars**, given the weakening consumer outlook and the continued derating of its separately listed EV brand **Polestar**. We started a small position in pharmaceutical business **Eli Lilly**, which has a strong position in the GLP-1 diabetes market with potential for expansion into the global obesity market. Other new positions include leading commodity producer and trader **Glencore** and **Swatch Group**, the watchmaker behind Omega, Longines and Tissot. In addition we bought into Swiss buildings materials company, **Holcim**, as we are attracted to its market leading positions and stronger balance sheet post exit from India. Two further additions to the fund include the dominant travel retailer **WH Smith** and **Natura**, the Brazilian personal care company with brands including The Body Shop and Aesop.

**We focus on this share class but information on other classes is also published and available on request.*

2 February 2023.

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