

As at the end of February 2024.

Canaccord Genuity Balanced Fund

Key facts

Lead managers: Justin Oliver/Alison Brooks

Fund size: \$190m

Ireland inception date: 26/09/2008

ISA/PEP eligible: Yes

SIPP eligible: Yes

UK reporting status: Yes

FCA recognised: Yes

CBol Authorised: Yes

MAS restricted foreign scheme: Yes

International Peer Group: Morningstar
EAA Fund USD Moderate Allocation²

Other information

Minimum investment

Initial (or currency equivalent):

A class: \$5,000

T class: \$5,000

R class: \$50,000

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

Domicile: Ireland

Custodian/Trustee: Northern Trust

Yield: 0.0%³

SRRI: 4⁴

Dealing

Cut-off time: 2pm

Dealing frequency: Daily

Contact Northern Trust (fax):

+353 1 531 8516

Contact us

funds@canaccord.com

UK: +44 20 7523 4552

Jersey: +44 1534 708 090

Guernsey: +44 1481 733 900

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.

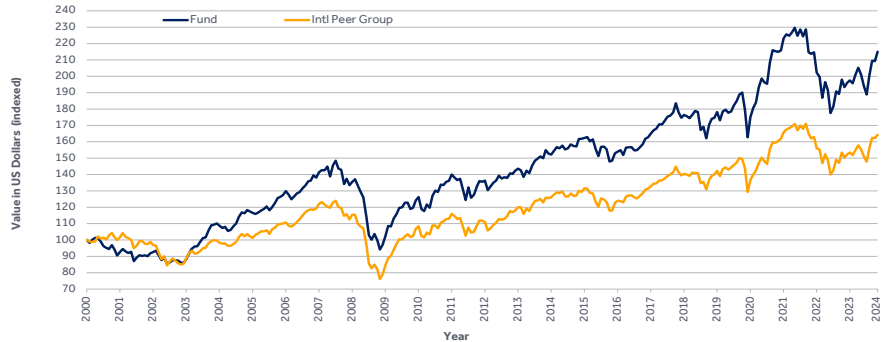
Important information

Please read over page

Investment objectives

The investment objective of the Fund is to generate capital growth by investing in an internationally diversified portfolio of shares and units in collective investment schemes and individual high quality fixed interest instruments.

Return profile¹



* 2024 YTD is data for year to date from 01 January 2024 to 29 February 2024
Source: Morningstar & CGWM

Discrete performance (%)¹

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

	01/01/2023 31/12/2023	01/01/2022 31/12/2022	01/01/2021 31/12/2021	01/01/2020 31/12/2020	01/01/2019 31/12/2019
Balanced Fund	+10.70	-17.27	+5.90	+14.37	+16.46
Intl. peer group	+10.30	-13.96	+7.17	+6.38	+14.62

Cumulative performance (%)¹

Total return from inception to 29/02/2024 (peer group data from Morningstar, these figures are unaudited)

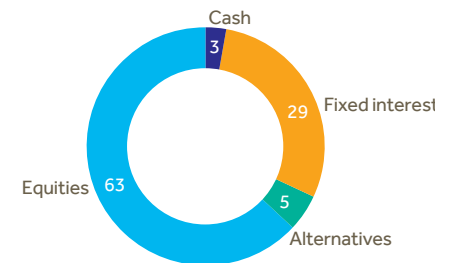
	1 month	3 months	YTD	1 year	3 years	5 years	Inception (Mar 2000)
Balanced Fund	+2.72	+7.16	+2.67	+11.17	+0.05	+23.58	+113.33
Intl. peer group	+1.20	+5.12	+1.19	+9.27	+2.41	+18.07	+68.03

Top 10 holdings (%)

Vanguard S&P500 UCITS ETF INC USD	9.58
GQG Partners US Equity I USD Acc	6.61
CT (Lux) US Disciplined Core Eq N USD Acc	6.10
SPARX Japan Fund GBP E Acc	5.84
Pacific North of South EM All Cap Equity R2 USD Ac	4.08
Ninety One Lux S.A. Global Environment	4.07
Xtrackers S&P 500 Equal Weight UCITS ETF	3.72
BlackRock Cont'l European Flexible D2 RF Eur	3.55
Polar Capital Healthcare Blue Chip SI USD Dis	3.38
Hermes Asia ex Japan Equity F Acc \$	3.37

Source: CGWM

Sector analysis (%)



- The performance data shown represents the actual performance of the Canaccord Genuity Balanced Fund ('CG Fund'), which transferred into the Fund on 26/09/08. The CG Fund was a cell of The Canaccord Genuity PCC Ltd and was managed with comparable parameters and investment process by the same investment team as the Fund. The Fund commenced on 26/09/2008. Performance and expenses of the Fund will vary from this historical performance. Future asset allocation including geographical allocations will depend on prevailing market conditions and sentiment and may be significantly different to the asset allocation of the past. From 01/01/2019 the Fund performance shown has changed from the A class to the R class, for consistency with peers; performance and expenses of the Fund will vary from this point. Performance is shown against an international peer group for reference purposes only.
- The International Peer Group was changed from GIFS USD Aggressive Allocation to EAA Fund USD Moderate Allocation on 01/09/20 due to Morningstar ceasing to produce the GIFS. Past performance is not indicative of future performance.
- Source: Northern Trust
- 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.

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Canaccord Genuity Balanced Fund – Manager's commentary

The Canaccord Genuity Balanced Fund rose 2.72% during February, strongly outperforming its benchmark peer group, the Morningstar EAA Fund USD Moderate Allocation sector, which rose 1.20%.

The S&P 500 ended the month at another all-time high, rising 5.3% in total return terms during February. Global equities followed suit, with the FTSE All-World advancing 4.2%. In local currency terms, Japan was a notably strong performer, with the Nikkei 225 at last surpassing its previous 1989 peak, gaining 7.9% for February, and 17% for the year to date.

The advance in the US stockmarket was driven, in no small part, by the earnings of large cap technology companies, and in particular Meta which surged over 20% in one day at the beginning of the month. This was on the back of an announcement that the company plans to fund another \$50 billion stock buyback and to pay its first ever quarterly dividend. This one-day share price rise added a record \$197 billion to its market capitalisation, the biggest single session market cap increase ever. Similarly, Nvidia also reported another massive increase in revenue and projected even stronger sales moving forward. Revenues were \$22.1 billion in the fourth quarter, a 265% quarterly increase and the company stated that it expected revenues for the current quarter to jump to \$24 billion.

As expected, the US Federal Reserve (Fed) kept interest rates unchanged, and Jerome Powell was about as blunt as a central banker can be when he said that he doesn't think the Fed will be ready to lower rates in March. A number of Fed officials subsequently reiterated Jerome Powell's comments and the release of the meeting minutes later in the month revealed that US Fed officials remain very wary of cutting interest rates too quickly and are still focused on inflation risks. While they are satisfied with the progress which has been made, they are still only guiding towards three rate cuts this year, whereas earlier in the year, markets had been expecting six. There is a valid argument to be made that the longer the delay in easing policy, the better, as this implies the economy is enjoying a softer slowdown.

There was mixed news on US inflation during the month. The Consumer Price Index (CPI) was shown to have slowed to a 3.1% year on year pace, which was higher than the 2.9% expected. As a consequence, expectations of a May interest rate cut fell from 50% to 30% as inflation was felt to be proving stickier than hoped. However by contrast, US inflation fell to 2.4% in the year to January, according to the measure most closely watched by the Federal Reserve, the Personal Consumption Expenditures Index (PCE). The headline PCE reading was the lowest for almost three years and compares to a peak of 7.1%. This in turn supported expectations of rate cuts later this year, given the moderate level of the reading, and the fact it was a decline from December's rate of 2.6%.

Looking at markets and economies outside the US, China imposed trading restrictions on some investors to try and stem the rout in its stockmarkets. China's economy is grappling with an extended property slump, deflation and weaker export revenue, and sentiment is extremely negative. China's consumer prices fell at the fastest pace in 15 years in January, with CPI declining 0.8% year-on-year in January, the fourth straight month of declines. Turnover in several Chinese ETFs surged, suggesting that China's state funds (national team) intervened in the market by picking up stocks. But in a rare flash of hope, it was reported that Chinese travel and spending during the Lunar New Year exceeded levels from before the pandemic, adding to optimism that consumption is improving. China also increased the support for its beleaguered property sector with the biggest ever cut to a key mortgage reference rate. Investors were still left a little underwhelmed, and more aggressive moves may be required.

The weightings to the AXA World US Short Duration High Yield Bond Fund and UBS Full Cycle Asian Bond were reduced, and the proceeds were used to establish a new holding in the TwentyFour Europe Asset Backed Fund. This Fund invests in a diversified portfolio of European and Australian asset backed securities, where the securities are backed by the assets of residential and commercial mortgages, automobile leases, SME loans and other secured bonds. These investments are felt to offer attractive yields and low volatility and therefore help improve the Balanced Fund's risk and return profile.

For further information on the Fund and the available share classes, please visit www.canaccordgenuity.com