As at the end of June 2024.

Canaccord Genuity Cautious Fund

Key facts

Lead managers: Justin Oliver/Alison Brooks

Fund size: £15m

Ireland inception date: 26/09/2008

ISA/PEP eligible: Yes

SIPP eligible: Yes

UK reporting status: Yes

FCA recognised: Yes

CBoI Authorised: Yes

MAS restricted foreign scheme: Yes

International Peer Group: Morningstar EAA Fund GBP Allocation 20-40% Equity

Other information

Minimum investment

Initial (or currency equivalent):
A class: £5,000
R class: £50,000

Ongoing (or currency equivalent): £1,000

Domicile: Ireland

Custodian/Trustee: Northern Trust

Yield: 3.8%[2]

SRRI: 4[3]

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 GBP. 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.

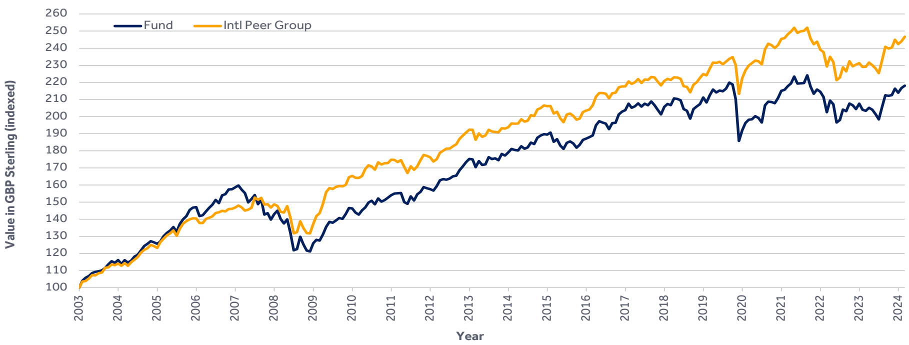
Important information

Please read over page

Investment objective

The investment objective of the Fund is to generate income and 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 profile[1]



* 2024 YTD is data for year to date from 01 January 2024 to 30 June 2024.
Source: Morningstar & CGWM

Discrete performance (%)[1]

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

	01/07/2023 30/06/2024	01/07/2022 30/06/2023	01/07/2021 30/06/2022	01/07/2020 30/06/2021	01/07/2019 30/06/2020
Cautious Fund	**+7.25**	**+0.36**	**-6.99**	**+9.88**	**-6.70**
Intl. peer group	**+7.66**	**-0.08**	**-7.58**	**+7.98**	**+0.75**

Cumulative performance (%)[1]

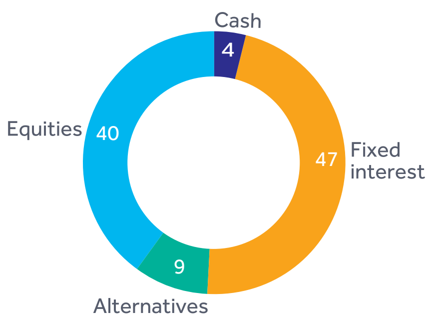
Total return from inception to 30/06/2024 (peer group data from Morningstar, these figures are unaudited)

	1 month	3 months	YTD	1 year	3 years	5 years	Inception (Apr 2003)
Cautious Fund	**+0.63**	**+0.79**	**+2.63**	**+7.25**	**+0.12**	**+2.64**	**+118.06**
Intl. peer group	**+1.10**	**+0.70**	**+2.43**	**+7.66**	**-0.59**	**+8.15**	**+146.67**

Top 10 holdings (%)

Invesco Sterling Bond - S QD - Inc	**9.01**
Jupiter Dynamic Bond I Inc GBP	**7.66**
CT Lux UK Equity Income - Dis	**5.51**
iShares II USD Treas Bond 7-10Y GBP Dis Hgd	**5.27**
iShares II USD TIPS 0-5 UCITS GBP Dis Hdg	**4.82**
Guinness Global Equity Income Y GBP Dis	**4.34**
Neuberger Berman Short Dur EM GBP I5 Inc	**4.33**
TwentyFour Focus Bond A Gross Dis GBP	**4.23**
TwentyFour Asset Backed Inc A GRS Dis GBP	**4.22**
Franklin Templeton Clearbridge Infra EB GBP Inc	**3.38**

Sector analysis (%)



Source: CGWM

1. The performance data shown represents the actual performance of the Canaccord Genuity Cautious Fund ('CG Fund'), which transferred into the Fund on 26/09/2008. The CG Fund was a sub-fund of the CF CSPM Open-Ended Investment Company (OEIC) 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. The International Peer Group was changed from GIFS GBP Cautious Allocation to EAA Fund GBP Moderately Cautious Allocation on 31 June 2017 following Morningstar's expansion of its multi-asset fund categories. Performance is shown against an international peer group for reference purposes only. Past performance is not indicative of future performance. From 01/01/2017 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.

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 Cautious Fund – Manager's commentary

The Canaccord Genuity Cautious Fund rose 0.63% during June, underperforming its benchmark peer group, the Morningstar EAA Fund GBP Allocation 20-40% Equity sector, which rose 1.10%.

US equities closed at a record high during the month, with the S&P500 surpassing 5,400 for the first time, led once again by a rally in mega technology stocks. Apple was one of the big winners, advancing 9.45%, as the company announced a partnership with OpenAI to bring ChatGPT into its operating systems and Siri. Meanwhile, Nvidia briefly surged past Apple and Microsoft to become the world's most valuable publicly listed company, although its reign was short lived with the shares declining 9% from their peak over the second half of the month. Nonetheless, the company has been the prime beneficiary of the demand for chips that can operate generative AI models and in two years it has been transformed from a $300 billion company, to one which is currently worth in excess of $3 trillion. The company's 150% share price return this year has accounted for approximately one-third of the S&P 500's 15.3%, although it is now the market's most expensive company in terms of valuation, trading at 23-times sales. The problem is that no one, not even the company's management, really know what the company's future sales are likely to be as there is simply no roadmap to go by.

From a macro perspective, the two most important pieces of news were the US Federal Reserve's (Fed) interest rate decision and the release of US CPI inflation data. US inflation came in significantly lower than expected, which initially sent US bond yields sharply lower, although this move was reversed following the announcement the interest rates were being kept unchanged. The statement accompanying the rate decision was little changed from May, with the language on inflation now stating, 'in recent months, there has been modest further progress toward the Committee's 2 percent inflation objective.' The Fed's dot plot chart, which outlines individual members' rate projections, has been difficult to interpret and within the most recent release it was shown there were 4 members predicting no rate cuts in 2024, 7 who expect one cut, and 8 forecasting two cuts. There's a desire to pivot to rate cuts and to continue cutting in 2025 but the committee seems split on precisely how soon this process should start. Back in March, the median expectation was for 3 rate cuts this year.

Turning to politics, while political developments make interesting news headlines, the shorter-term impact on financial markets is often overstated and outcomes are exceptionally difficult to predict with any degree of accuracy. Nonetheless, the political spectacle which garnered the most attention was the debate between Donald Trump and President Biden and specifically the disastrous performance of Biden. His performance was so bad that the odds of him winning November's election have plunged, while there have been mounting calls for him to step aside and allow another Democrat to be the party's nominee for the White House. It is entirely possible that Biden will stand down, with Vice President Kamala Harris, Michigan Governor Gretchen Whitmer and California Governor Gavin Newsom amongst the favourites to replace him.

Whoever inherits the White House will have a number of challenges to overcome. Most notably, 2025 may be the most consequential year for US taxes since the creation of the US income tax in 1913, with $3 trillion of expiring tax provisions. The debt ceiling also needs to be raised in mid-2025, creating a catalyst for action on the US deficit and debt. Many believe the US crossed an important red line in July 2023 when net interest costs hit 14 percent of tax revenue. Historically, that is the inflection point when the US moves from stimulus to austerity, and vice versa. The next US President has a difficult job ahead of them.

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