

As at the end of February 2024.

Canaccord Genuity Global Equity Fund

Key facts

Lead manager: Sid Chand Lall (since 1/2/21)
Co-manager: William Rosier (since 1/2/21)
Fund size: US\$15.1m
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):

+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.

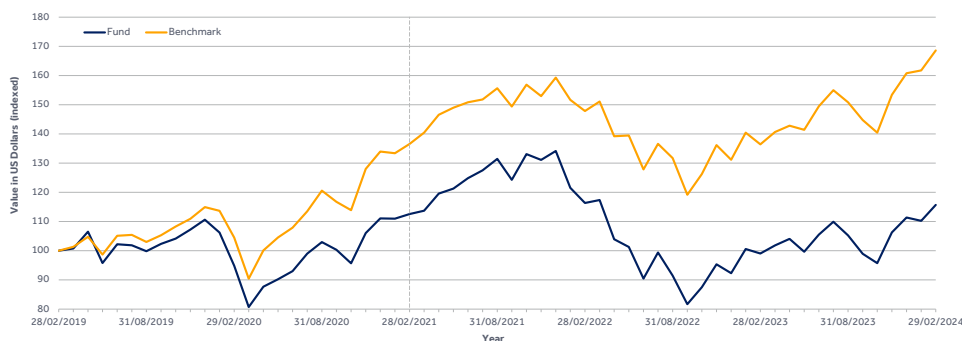
Important information

Please read over page

Investment objectives

The 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.

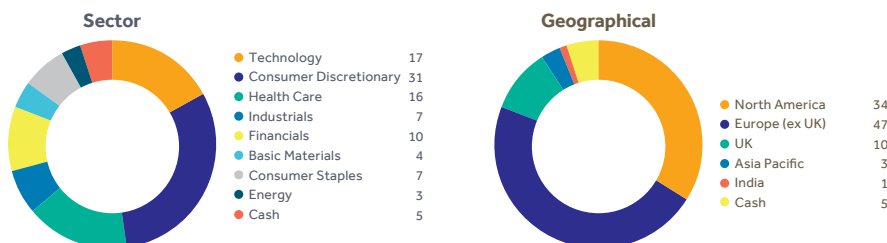
Source: Morningstar & CGWM

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	+4.96	+3.91	+16.83	+2.79	+15.72	+40.53
Benchmark	+4.24	+4.87	+23.56	+23.46	+68.61	+126.06

Current Positioning (%)



Top 10 holdings (%)

Ferrari	3.52
Hermès	3.32
Microsoft	3.29
LVMH	3.02
TSMC	2.98
D'leteren	2.87
Swissquote	2.65
Regeneron	2.56
Eli Lilly	2.50
Accenture	2.48

Source: CGWM

Top 5 performers

Duolingo
Nvidia
Ferrari
Brunello Cucinelli
Hermès

Top 5 under-performers

Glencore
AkerBP
Safestore
Nestle
Dieteren

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 5.0% compared to our benchmark, the FTSE All-World Total Return Index (USD), which rose 4.2%.

Winners included a new position, **Duolingo** (+31%*), the leading educational technology company. Known for its fun and intuitive language learning app, it has also introduced music and maths courses to its platform. Their Q4 results showed a significant improvement in profitability leading to earnings that comfortably exceeded analyst expectations. They also issued guidance for further strong subscriber growth. **Nvidia** (+29%) surged once again as it reported a 265% increase in quarterly revenues to \$22.1bn. CEO Jensen Huang stated that ‘accelerated computing and generative AI have hit the tipping point’. Whilst we expect further strong growth in the coming quarters, it will become increasingly difficult for the company to exceed extremely high expectations, especially with increased competition entering the space. We will look to manage this risk accordingly. **CRH** (+17%) announced its \$2.1bn acquisition of a portfolio of cement and ready-mixed concrete assets in Texas from Martin Marietta Materials Inc. It also posted another set of strong results at the end of the month. As **CRH** derives over 70% of group EBITDA from the USA, it switched from the Irish to the US stock exchange very effectively, helped by strong communication and an ongoing share buyback to soak up any passing share register friction. As market leader in North America, it continues to deliver above market growth with the highest operating margins and return on capital amongst its larger peers. Despite the shares having doubled over the past 2 years it remains attractively valued. **Eli Lilly** (+17%) also delivered an excellent quarterly update showing very strong growth following the launch of its weight-loss drug Zepbound (which competes with **Novo Nordisk’s** Wegovy).

February was an excellent month for the luxury sector, with the ultra-high-end benefitting the most. **Ferrari** (+20%) reported strong earnings and upbeat guidance for 2024. The CEO went so far as to say their order book already covered the entirety of 2025 as well, demonstrating continuing exceptional demand for the brand. **Brunello Cucinelli** (+20%) benefitted from improving sentiment and **Hermes** (+18%) reported 17.5% revenue growth in the final quarter of 2023 that defied expectations of a slowdown. Tom Ford fashion owner, **Ermenegildo Zegna** (+17%), also had a very strong report, benefitting from better than expected (select rather than widespread) demand in China.

Losers for the month included **Glencore** (-12%*), which fell on weak earnings as it suffered from lower commodity prices. It did not renew its share buyback as it is preparing to acquire the coal assets from **Teck Resources** in the second half of the year. Until this acquisition is complete and there is progress on the separation of the combined coal business, there seems to be little catalyst for the shares, especially with inflation still cooling. We, therefore, exited our position. **AkerBP** (-9%*) fell on guidance for higher capital expenditure (Capex) over the next couple of years as it invests in future oil production. Whilst it makes strategic sense for the company in the long term, it is disappointing as the company should have, by now, reached its point of inflection for meaningful free cash flow growth. We sold the position to redeploy into better opportunities. **Safestore** (-8%), one of Europe’s leading self-storage companies, suffered as the UK tipped into recession. Weak demand meant revenues were down in the first quarter. However, a lot of bad news is already in the share price, and we expect a strong recovery when demand starts to improve again. **Nestle** (-7%) fell on another weak set of results. Whilst the shares look attractive relative to its historic valuation, the company is now struggling to drive growth as price rises to offset inflation will be limited from here and likely deter consumers in any case. The company rightly spent a lot of time and resources to reposition the portfolio into higher growth areas of the market such as pet food. It needs the rest of the portfolio to perform as well. We welcome the new CFO appointment (ex-**London Stock Exchange Group**, also held in the fund).

We are encouraged by the macro and monetary backdrop for the rest of 2024 supported by the sample of reporting statements seen thus far from our holding companies. Margins are holding up nicely, with profits and cashflow generally following the good franchises led by able management teams. While we don’t have as much of the ‘Magnificent Seven,’ it appears there are enough ideas on the world stage to deliver profit growth in uncorrelated sectors. As can be seen from this month, our winners range from healthcare and luxury to educational technology and cement!

*percentage move from initial purchase price/up until the point of sale

7 March 2024

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