

As at the end of June 2024.

## Canaccord Genuity Bond Fund

### Key facts

**Lead manager:** Paul Philp  
**Fund size:** £23.7m  
**Ireland inception date:** 17/01/2014  
**ISA/PEP eligible:** Yes  
**SIPP eligible:** Yes  
**UK reporting status:** Yes  
**FCA recognised:** Yes  
**CBoI Authorised:** Yes  
**MAS restricted foreign scheme:** Yes

### Other information

**Minimum investment**  
**Initial (or currency equivalent):** £5,000  
**Ongoing (or currency equivalent):** £1,000  
**Domicile:** Ireland  
**Custodian/Trustee:** Northern Trust  
**Yield:** 3.87%<sup>2</sup>  
**SRRI:** 3<sup>3</sup>

### Dealing

**Cut-off time:** 2pm  
**Dealing frequency:** Daily  
**Contact Northern Trust (fax):**  
 +353 1 531 8516

### Contact us

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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.

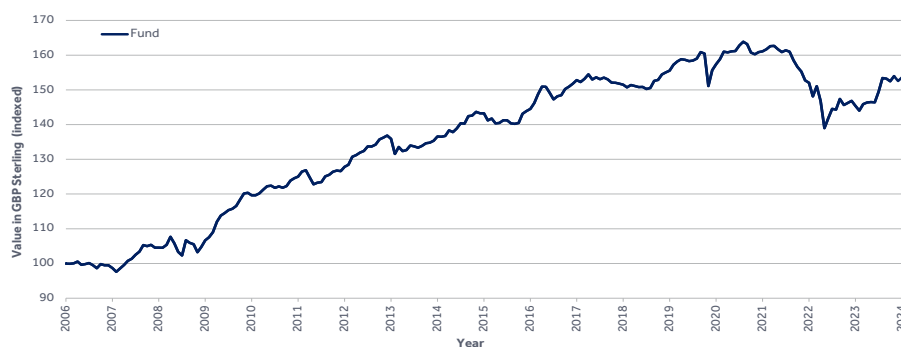
### Important information

Please read over page

### Investment objective

The investment objective of the Fund is to generate positive total returns from a diversified portfolio of bonds and other debt securities and collective investment schemes (CIS).

### Return profile<sup>1</sup>



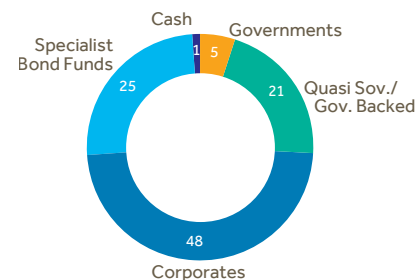
\* 2024 YTD is data for year to date from 01 January 2024 to 30 June 2024.  
 Source: Morningstar & CGWM

### Cumulative performance (%)<sup>1</sup>

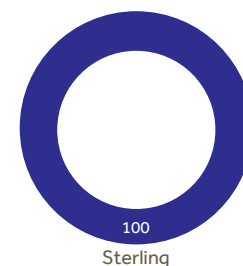
Total return from inception to 30/06/2024

	1 month	3 months	YTD	1 year	3 years	5 years	Inception
Bond Fund	+0.73	+0.48	+0.85	+7.41	-4.33	-1.62	+54.69
Markit iBoxx GBP Gilts 3-5 year	+0.84	+0.02	-0.82	+7.08	-5.48	-3.85	+55.04

### Sector analysis (%)



### Currency analysis (%)



### Top 10 holdings (%)

TwentyFour Absolute Return Credit Fund	6.76
Invesco Sterling Bond Fund	6.71
Euro Inv Bk 6% 07/12/2028	6.67
Jupiter Dynamic Bond Fund	6.67
HSBC 3% 22/07/2028	6.42
Barclays 3.25% 12/02/2027	6.24
MDGH - GMTN 6.875% 14/03/2026	6.10
Rabobank 4.625% 23/05/2029	5.82
Ishares USD Treasury Bond 7-10 yr	4.93
A2D Funding 4.5% 30/09/2026	4.71

Source: CGWM

### Ratings breakdown (%)

AAA	30.86
AA	9.86
A	32.93
BBB	0.00
Specialist Funds	25.49
Cash	0.86

### Yield/duration (%)

Gross Income Yield	3.95
Bond Weighted YTM	5.37
Bond Weighted Duration	3.35

1. The performance data shown represents the actual performance of the Collins Stewart Fixed Interest Fund ('CS Fund') which transferred into the Canaccord Genuity Bond Fund (the 'Fund') on 17/01/2014. Performance and expenses of the Fund will vary from this historical performance. The CS Fund was a cell of The Collins Stewart PCC Ltd which commenced on 25/05/2006 and was managed with comparable parameters and investment process by the same investment team as the Fund. Morningstar agreed to the transfer of the historical data from the CS Fund to the Fund. The performance shown is of the A class of the Fund and is also representative of the A USD Hedged class. Performance is shown against a benchmark for reference purposes only and this was changed in June 2017 as the previous reference benchmark is no longer available. 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. Performance is shown against an international peer group for reference purposes only. Past performance is not indicative of future performance.

2. Source: Bloomberg.

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.

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## Canaccord Genuity Bond Fund - Manager's commentary

The Canaccord Genuity Bond Fund was up +0.73% in June (+0.85% year-to-date). As a comparative, the Markit iBoxx GBP Gilts 3-5 year index was up +0.84% over the same period (-0.82% year-to-date).

The Federal Reserve (Fed) struck a hawkish tone at its June conference with all but one cut being removed from the 2024 projections. That said, soft US consumer data meant that investors were slightly more hopeful for policy easing, and rates markets continue to point to two cuts by the end of the year.

The European Central Bank (ECB) became the latest developed market central bank to cut interest rates. This move was heavily signalled prior to its June meeting, but stickier than expected services inflation meant that the ECB was keen to stress that the path to any further policy normalisation is heavily data dependent. Despite the lowering of policy rates, the fallout from both the European parliamentary elections and the announcement of snap French elections meant that European sovereign yields rose.

Similarly, sticky services inflation dashed hopes of a June rate cut in the UK, despite the Bank of England (BoE) signalling it could have been an option. Supportive base effects meant UK headline inflation returned temporarily to target in June, but this drop in inflation was widely expected and a series of strong wage prints plus a forecast reacceleration in inflation meant the BoE felt unable to cut rates. However, the BoE did leave open the possibility of a move in August.

The allocation to Sterling AAA rated / quasi-government bonds which give some ballast to the Fund has an average yield-to-maturity of 4.84% which compares very favourably with 5-year UK gilts at 4.02%. Sterling investment-grade bonds account for approximately 37% of the Fund. The Sterling investment grade bucket is targeted around single A rated debt and offers an overall yield to maturity for the Fund of 5.63%. There is also a 5% allocation to US Treasuries with an average yield to maturity of 4.34%. The specialist fund allocation is approximately 25%.

The key to achieving optimum risk-reward is diversification, encompassing a blend of traditional plain-vanilla bond assets, complemented by specialist / thematic bond fund strategies. The Fund's headline yield to maturity (YTM) is currently at 5.37% and we are currently targeting an income delivery of around 3.89% per annum. The Fund's duration is 3.35 years. The Fund's credit quality is strong with a weighting to the highest quality assets of 42% (AAA/AA/cash).

The Fund has GBP, USD and EUR hedged share classes are both distributing and accumulation share classes available for investment.