

As at the end of March 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\$15.4m
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

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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.

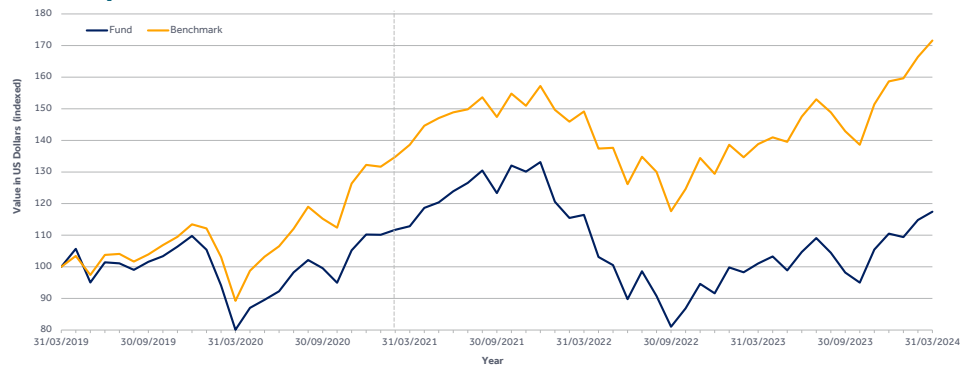
Important information

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.

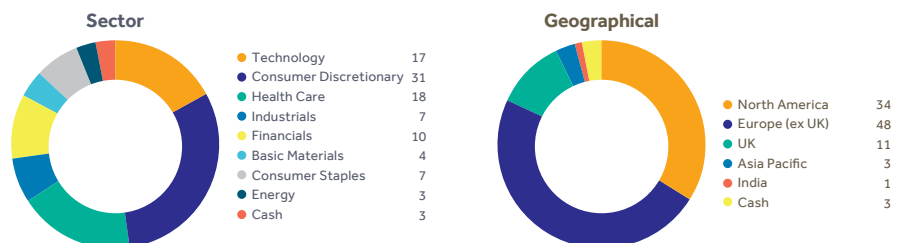
Source: Morningstar & CGWM

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	+2.28	+6.28	+16.23	+4.10	+17.44	+43.73
Benchmark	+3.12	+8.14	+23.60	+23.80	+71.58	+133.11

Current Positioning (%)



Top 10 holdings (%)

Ferrari	3.54
Hermès	3.32
Microsoft	3.28
D'Ieteren	3.24
TSMC	3.09
LVMH	2.92
JP Morgan	2.60
Eli Lilly	2.52
Regeneron	2.50
Lindt & Spruengli	2.35

Source: CGWM

Top 5 performers

D'Ieteren
Nvidia
Schlumberger
Holcim
JP Morgan

Top 5 under-performers

Zoetis
Accenture
Duolingo
Brunello Cucinelli
Apple

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 2.3% compared to our benchmark, the FTSE All-World Total Return Index (USD), which rose 3.1%.

Winners included Belgian holding company D’leteren (+16%), which reported adjusted operating profit up 38% in 2023. This was driven by solid revenue and margin growth at vehicle glass repair specialist Belron (brands include Autoglass and Safelite) and profit growth of more than 50% at Belgian vehicle distributor D’leteren Automotive. They also benefitted from the full year contribution of previously acquired Parts Holding Europe (PHE), which provides spare parts and services for light vehicles and trucks. Nvidia (+14%) was a winner once again as companies from all around the world announced new partnerships and integrations during the GPU Technology Conference (GTC 2024), Nvidia’s global artificial intelligence conference for developers. Swiss building materials company Holcim (+13%) rose following strong earnings released at the end of February. Its CEO hinted at potential upgrades to their sales guidance later in the year as destocking starts to fade in their products and solutions business. It also launched its CHF1bn share buyback during the month. Swissquote (+8%) reported strong results as net interest income benefitted from higher rates. It continues to diversify its revenues and for the first time internationally located customers represented a bigger share of net revenues than Swiss residents.

Schlumberger (+13%) and Total Energies (+8%) both benefitted as the oil price rallied. Brent rose 7% to \$87 per barrel during the month. JP Morgan (+8%) hit new all-time highs on the back of strong US GDP numbers and a shift in market expectations to fewer rate cuts this year.

Losers for the month included leading animal health company Zoetis (-15%), which issued profit guidance that fell short of analyst expectations. It is seeing weaker demand for its vaccines and medicines as the tough consumer environment feeds through into lower spend on pet care. There is also a small negative impact from staffing shortages at veterinary hospitals. We took advantage of weakness in the share price to add to the position. Accenture (-8%) fell as its revenue guidance for the second quarter was slightly below consensus forecasts. It is seeing slower decision making as companies decide where best to allocate budgets amidst a higher interest rate environment. IT spend growth continues to normalise following three very strong years.

Duolingo (-8%) corrected having been a winner in the previous month. Luxury menswear designer Brunello Cucinelli (-5%) fell following strong full year results that showed 39% growth in operating profit for 2023. The shares had a very strong run into the numbers and the market may have been slightly disappointed that 2024 guidance was reiterated and not raised. Apple (-5%) fell as the US Department of Justice (DOJ) filed a civil antitrust lawsuit against the company for illegally monopolising smartphone markets. We had previously reduced the position significantly.

We started a small position in Adobe taking advantage of share price weakness post earnings. The company is the leading provider of products and services for the creation and monetisation of content. It is well placed to deliver enhanced AI features whilst ensuring legal compliance, a big area of concern for companies especially with respect to intellectual property. We added to existing positions within the healthcare sector including AstraZeneca, Coloplast and Carl Zeiss Meditech. We retain a healthy cash position and will deploy this into new and existing ideas as the opportunities arise.

3 April 2024

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The Investment Manager to CGIF and the CGWM Global Equity Fund is Canaccord Genuity Wealth (International) Limited (CGWIL). CGWIL has appointed Canaccord Genuity Asset Management Ltd (CGAML) to act as Sub-Investment Manager of the CGWM Global Equity Fund with effect from 1 February 2021.

In Guernsey, CGIF is recognised under Section 29(1) of the Protection of Investors (Bailiwick of Guernsey) Law, 1987 and the Investor Protection (Designated Countries and Territories) Regulations 1989 and 1992. In the Isle of Man, CGIF is recognised under Paragraph 1 of Schedule 4 to the Collective Investment Schemes Act 2008. The Isle of Man Financial Services Authority does not vouch for the correctness of any statements or opinions expressed with regard to CGIF.

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CGAML is authorised and regulated by the Financial Conduct Authority (registered number 209741) and has its registered office at 88 Wood Street, London EC2V 7QR. It is incorporated in England and Wales, Company No. 03146580.