

As at the end of March 2024.

## Canaccord Genuity Bond Fund

### Key facts

**Lead manager:** Paul Philp  
**Fund size:** £24.3m  
**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:** 3.4%<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 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.

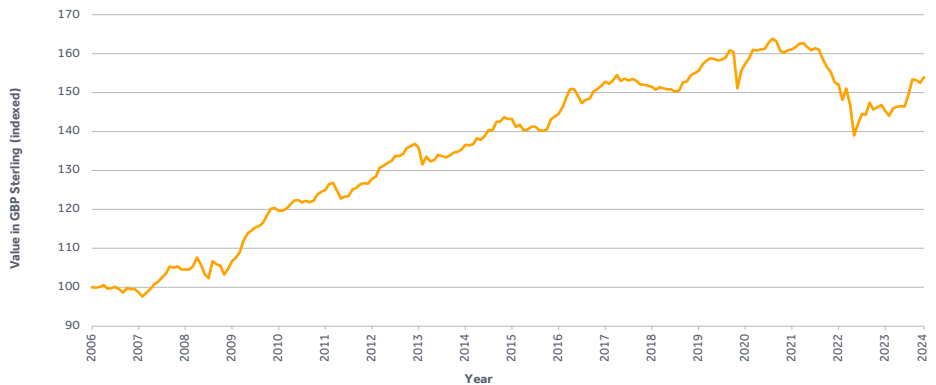
### Important information

Please read over page

### Investment objectives

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>



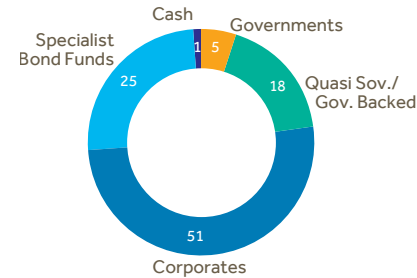
\* 2024 YTD is data for year to date from 01 January 2024 to 31 March 2024.  
 Source: Morningstar & CGWM

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

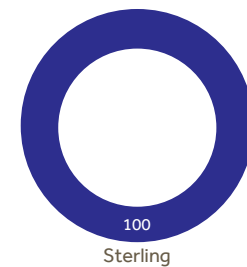
Total return from inception to 31/03/2024

	1 month	3 months	YTD	1 year	3 years	5 years	Inception
Bond Fund	+0.96	+0.37	+0.37	+5.27	-3.92	-0.31	+53.95
Markit iBoxx GBP Gilts 3-5 year	+1.16	-0.84	-0.84	+2.52	-5.35	-3.36	+55.01

### Sector analysis (%)



### Currency analysis (%)



### Top 10 holdings (%)

Invesco Sterling Bond Fund	6.61
Society of Lloyds 4.75% 30/10/2024	6.58
Jupiter Dynamic Bond Fund	6.56
TwentyFour Absolute Return Credit Fund	6.55
Euro Inv Bk 6% 07/12/2028	6.47
HSBC 3% 22/07/2028	6.18
Barclays 3.25% 12/02/2027	6.01
Rabobank 4.625% 23//05/2029	5.87
MDGH - GMTN 6.875% 14/03/2026	5.86
iShares USD Treasury Bond 7-10 yr	4.86

Source: CGWM

### Ratings breakdown (%)

AAA	27.95
AA	5.86
A	40.10
BBB	0.00
Specialist Funds	24.92
Cash	1.17

### Yield/duration (%)

Gross Income Yield	4.08
Bond Weighted YTM	5.32
Bond Weighted Duration	3.19

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 Fund was up +0.96% in (+0.37% year-to-date). As a comparative, the Markit iBoxx GBP Gilts 3-5 year index was up +1.16% over the same period (-0.84% year-to-date).

As anticipated, the Federal Reserve in the US left the federal funds rate at 5.25-5.5%. However, the meeting struck a dovish tone with the median staff projection continuing to anticipate three cuts in 2024 despite projections of stronger growth, lower unemployment, and slightly higher core PCE (personal consumption expenditures price index) inflation.

The Bank of England (BoE) kept the bank rate at 5.25% and was somewhat dovish as two Monetary Policy Committee members moved from voting for further hikes to opting to keep rates on hold. Governor Bailey notes that while "things are moving in the right direction," the BoE is not ready for rate cuts yet.

The allocation to Sterling AAA rated / quasi-government bonds which gives some ballast to the Fund has an average yield-to-maturity of 4.67% which compares very favourably with 5 year UK Gilts at 3.82%. Sterling investment grade bonds account for approximately 40% 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 5.55%. There is also a 5% allocation to US Treasuries with an average yield to maturity of 4.41%. 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 5.32% and we are currently targeting an income delivery of around 3.40% per annum. The Fund's duration is 3.19 years. The Fund's credit quality is strong with a weighting to the highest quality assets of 35% (AAA/AA/cash).

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