

As at the end of March 2024.

Canaccord Genuity Cautious Fund

Key facts

Lead managers: Justin Oliver/Alison Brooks
Fund size: £16m
Ireland inception date: 26/09/2008
ISA/PEP eligible: Yes
SIPP eligible: Yes
UK reporting status: Yes
FCA recognised: Yes
CBol 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:

4³

Dealing

Cut-off time:

2pm

Dealing frequency:

Daily

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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.

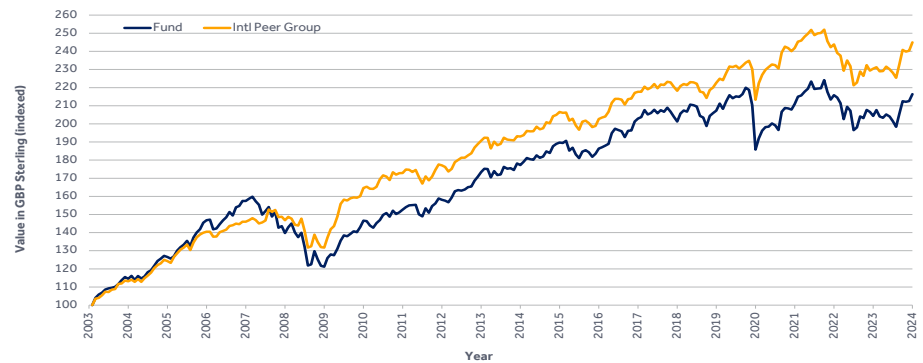
Important information

Please read over page

Investment objectives

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 profile¹



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

Discrete performance (%)¹

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

| | 01/04/2023 31/03/2024 | 01/04/2022 31/03/2023 | 01/04/2021 31/03/2022 | 01/04/2020 31/03/2021 | 01/04/2019 31/03/2020 |
|------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|
| Cautious Fund | +5.85 | -5.29 | +2.32 | +13.51 | -10.36 |
| Intl. peer group | +6.30 | -5.49 | +0.80 | +13.40 | -4.20 |

Cumulative performance (%)¹

Total return from inception to 31/03/2024 (peer group data from Morningstar, these figures are unaudited)

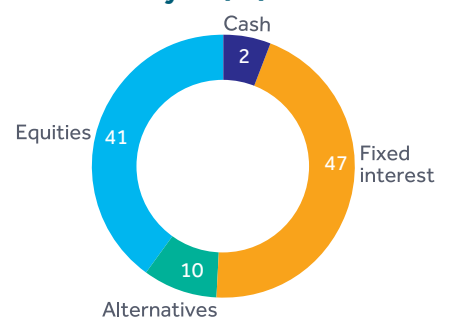
| | 1 month | 3 months | YTD | 1 year | 3 years | 5 years | Inception (Apr 2003) |
|------------------|---------|----------|-------|--------|---------|---------|-------------------------|
| Cautious Fund | +1.78 | +1.83 | +1.83 | +5.85 | +2.58 | +4.37 | +116.36 |
| Intl. peer group | +1.92 | +1.71 | +1.71 | +6.30 | +1.26 | +10.01 | +144.93 |

Top 10 holdings (%)

| | |
|--|------|
| Invesco Sterling Bond - S QD - Inc | 8.83 |
| Jupiter Dynamic Bond I Inc GBP | 7.50 |
| CT Lux UK Equity Income - Dis | 6.15 |
| iShares II USD TIPS 0-5 UCITS GBP Dis Hdg | 5.68 |
| iShares II USD Treas Bond 7-10Y GBP Dis Hgd | 5.20 |
| Neuberger Berman Short Dur EM GBP I5 Inc GBP | 4.55 |
| TwentyFour Focus Bond A Gross Dis GBP | 4.53 |
| TwentyFour Asset Backed Inc A GRS Dis GBP | 4.16 |
| Fidelity Global Dividend GBP W-Qinc(G) Inc | 4.14 |
| Guinness Global Equity Income Y GBP Dis | 4.11 |

Source: CGWM

Sector analysis (%)



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.

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Canaccord Genuity Cautious Fund – Manager's commentary

The Canaccord Genuity Cautious Fund rose 1.78% during March, marginally behind its benchmark peer group, the Morningstar EAA Fund GBP Allocation 20-40% Equity sector, which rose 1.92%.

Reviewing asset returns over the first quarter, it is noticeable that technology stocks have again led the way, with the Magnificent Seven stocks gaining just over 17% in aggregate, although there has been a wide divergence. For example, Nvidia has gained 82% in the first three months of the year, while Tesla's shares have fallen 29%. Other areas that have performed well in US dollar terms include Japan even though the yen has been very weak. What didn't perform well include Latin American equities, high grade bonds, while China's CSI300 Index only eked out a marginal gain of just over 1% in US dollar terms.

During the month, US Federal Reserve (Fed) Chair Jay Powell reiterated that the central bank is in no rush to cut interest rates, but outlined that policymakers are getting close to having sufficient confidence to do so. Powell told the Financial Services Committee of the US House of Representatives that it will likely be appropriate to begin lowering borrowing costs "at some point this year," but he made it clear officials are not ready yet. However, expectations for interest rate cuts were pared back during the month, as inflation figures came in higher than expected, while there are continuing signs that activity in the US economy is still expanding at a brisk pace.

As expected, US interest rates were left on hold following the Fed's March deliberations, but just as importantly, policymakers' updated forecasts for future rates – the 'dot plot' – continued to show officials expect 3 rate cuts in 2024, in-line with markets' expectations. Underneath the bonnet, policymakers became slightly more hawkish, but markets chose to adopt a glass half full mentality.

China will target economic growth of around 5% this year, while announcing a budget deficit in line with last year's and new special central government bonds, but disappointed those who had been hoping for more stimulus to bolster the economy. There were also new measures to help boost the ailing property sector and improve maternity policies to help the low birth rate. China's consumer prices rose for the first time since August. The price rebound was helped by the Lunar New Year holiday temporarily boosting demand. Meanwhile, producer prices fell 2.7%, continuing the longest string of declines since 2016. High-frequency data are already pointing to a rapid decline in food prices since the end of the Lunar New Year holiday three weeks ago.

The Bank of Japan (BoJ) became the world's last central bank to end the era of negative interest rates, raising borrowing costs for the first time since 2007. Policymakers have confidence that mild inflation in Japan will continue, most companies are passing on inflation costs to consumers, and labour shortages are contributing to higher wages. This is a positive development for Japan and underlines our positive investment thesis. The yen fell, as the focus remained on the wide interest rate differential with the US, and the BoJ noted that rates will be kept very accommodative in order to support the economy.

In terms of activity, the cash weighting of the Fund fell from 5.9%, to 2%, as a result of the decision to increase the fixed income exposure through additional purchases of the Invesco Sterling Bond fund and the Jupiter Dynamic Bond fund. There are signs of a return of the diversification benefits from duration in fixed income, and we therefore slightly increased the weights in the Fund's existing investment grade credit funds.

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