

As at the end of January 2021

## CGWM Affinity Fund

### Key facts

**Lead managers:** Justin Oliver/Alison Brooks  
**Fund size:** \$137.3m  
**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 USD Aggressive Allocation<sup>2</sup>

### Other information

#### Minimum investment

#### Initial (or currency equivalent):

A class: \$5,000

T class: \$5,000

R class: \$50,000

**Ongoing (or currency equivalent):** \$1,000

**Domicile:** Ireland

**Custodian/Trustee:** Northern Trust

**Yield:** 0.0%<sup>3</sup>

**SRRI:** 5<sup>4</sup>

### Dealing

**Cut-off time:** 2pm

**Dealing frequency:** Daily

**Contact Northern Trust (fax):**

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### 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.

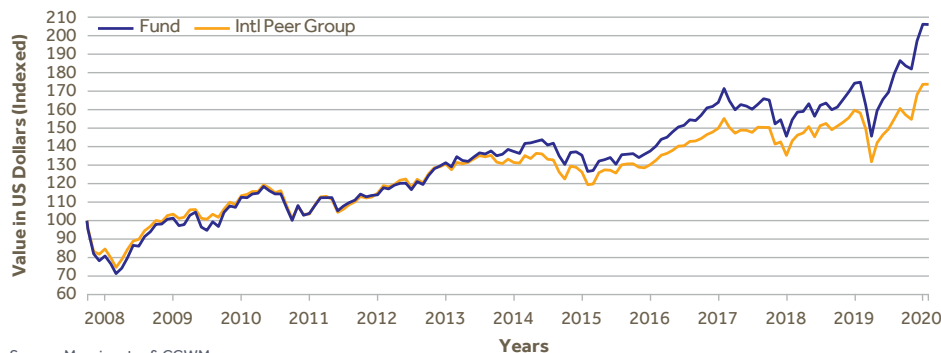
Past performance is not indicative of future performance.

The returns are shown in USD. These returns may differ significantly when converted to other currencies at the prevailing exchange rates.

### Investment objectives

The investment objective of the Fund is to generate 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 profile<sup>1</sup>



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

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

	01/01/2020 31/12/2020	01/01/2019 31/12/2019	01/01/2018 31/12/2018	01/01/2017 31/12/2017	01/01/2016 31/12/2016
CGWM Affinity	<b>+18.25</b>	<b>+19.65</b>	<b>-11.15</b>	<b>+19.08</b>	<b>+1.66</b>
Intl. peer group	<b>+8.74</b>	<b>+17.99</b>	<b>-9.75</b>	<b>+15.10</b>	<b>+3.15</b>

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

Total return from inception to 31/01/2021 (peer group data from Morningstar, these figures are unaudited)

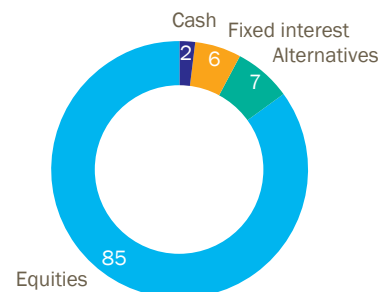
	1 month	3 months	YTD	1 year	3 years	5 years	Inception (Sep 2008)
CGWM Affinity	<b>-0.06</b>	<b>+13.20</b>	<b>-0.06</b>	<b>+17.81</b>	<b>+20.15</b>	<b>+62.58</b>	<b>+105.70</b>
Intl. peer group	<b>+0.01</b>	<b>+12.25</b>	<b>+0.01</b>	<b>+9.80</b>	<b>+11.90</b>	<b>+45.34</b>	<b>+73.50</b>

### Top 10 holdings (%)

Brown Advisory Sustainable Growth SI	<b>8.39</b>
T Rowe Price US Large Cap Growth - \$	<b>7.97</b>
iShares Physical Gold ETC	<b>6.74</b>
Findlay Park American \$	<b>6.64</b>
Man GLG Strategic Bond Fund IXF H USD	<b>6.27</b>
Artemis US Smaller Cos FI USD Inc	<b>5.69</b>
Vanguard S&P500 UCITS ETF INC USD	<b>5.64</b>
Blackrock Continental Europe Flexible	<b>5.51</b>
SPARX Japan Fund GBP E Acc	<b>5.39</b>
Polar Capital Healthcare Opps - I - Inc E	<b>4.72</b>

Source: CGWM

### Sector analysis (%)



1. The performance data shown represents the actual performance of The Canaccord Genuity International Growth \$ Fund ('CG Fund'), which transferred into the Fund on 26/09/08. The CG Fund was a cell of The Canaccord Genuity PCC Ltd 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. From 01/01/2019 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. The International Peer Group was changed from GIFS USD Aggressive Allocation to EEA Fund USD Aggressive Allocation on 01/01/20 due to Morningstar ceasing to produce the GIFS. Performance is shown against an international peer group for reference purposes only. Past performance is not indicative of future performance.

3. Source: Northern Trust

4. 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.

### Important information

Please read over page

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## CGWM Affinity Fund – Manager's commentary

The CGWM Affinity Fund declined -0.06% during January marginally underperforming its benchmark peer group, the Morningstar EAA Fund USD Aggressive Allocation sector, which rose 0.01%. Over the last 3 years, the Fund has delivered a return of 20.15%, outperforming the benchmark which has risen 11.90%.

January started with some eventful US politics. The Democrats won the Georgia runoff elections giving President Biden the slimmest of majorities in the US Senate as well as the House of Representatives. There were also well publicised riots on Capitol Hill which shocked the world but did not prevent the Senate from confirming Biden's election as President. Ex-President Trump was impeached by the House of Representatives for the second time, the first President ever to enjoy this dubious honour. To be convicted, 67 votes will be required in the Senate, which is highly unlikely.

Financial markets took all of these developments in their stride and were initially buoyed by the improved chances of more fiscal spending brought about by President Biden's majorities. As the month unfolded however, markets subtly moved from optimism on additional fiscal stimulus, to scepticism until such time as President Biden shows he can deliver legislation with Congress.

In the second half of January came the emergence of the individual US investor as a force to be reckoned with. Large numbers of speculators gathered on the Reddit forum WallStreetBets and bet against the short positions taken by hedge funds, often giving these professional investors big losses, due to the sheer volume of individual share trading. Although the focus was mostly on a small number of small-capitalisation stocks, it triggered a frenzy of activity driving US equity volumes to all-time highs. The high profile of these moves coincided with a market correction, although it was not the main cause behind it.

In the final week of January, as mentioned, the risk-appetite correction began, with a laundry list of possible causes such as doubts about fiscal policy, the rather gloomy Federal Reserve (Fed) statement, short squeezes turning into risk aversion, plus disappointments from Apple and Tesla. Enormous day-to-day as well as intra-day volatility drove some trading platforms to ban purchases of certain stocks in a bid to stop the roller-coaster rides, causing an uproar not just among market investors but also politicians. All of this happened amid the strongest share-trading volume registered in decades and almost fully ignored the comments made by Fed Chair Jay Powell about being patient with inflation.

The Fund made no trades in January.

For further information on the Fund and the available share classes, please visit [www.canaccordgenuity.com](http://www.canaccordgenuity.com)