

As at the end of January 2021

CGWM Diversity Fund

Key facts

Lead managers: Justin Oliver/Alison Brooks
Fund size: \$248.9m
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 Moderate Allocation²

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%³

SRRI: 4⁴

Dealing

Cut-off time: 2pm

Dealing frequency: Daily

Contact Northern Trust (fax):

+353 1 531 8516

Contact us

funds@canaccord.com

UK: +44 20 7523 4552

Jersey: +44 1534 708 090

Guernsey: +44 1481 733 900

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.

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 profile¹



Source: Morningstar & CGWM

Discrete performance (%)¹

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

	01/01/2020	01/01/2019	01/01/2018	01/01/2017	01/01/2016
CGWM Diversity	+14.37	+16.46	-8.85	+13.59	+0.80
Intl. peer group	+6.38	+14.62	-7.38	+11.28	+3.19

Cumulative performance (%)¹

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

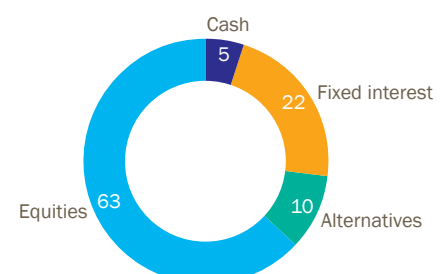
	1 month	3 months	YTD	1 year	3 years	5 years	Inception (Mar 2000)
CGWM Diversity	-0.28	+10.23	-0.28	+13.30	+17.33	+45.56	+113.67
Intl. peer group	-0.12	+8.83	-0.12	+6.66	+10.08	+35.12	+63.08

Top 10 holdings (%)

Findlay Park American \$	6.92
SPARX Japan Fund GBP E Acc	6.76
Artemis US Smaller Cos FI USD Inc	6.75
T Rowe Price US Large Cap Growth - \$ Q Acc	6.42
iShares Physical Gold ETC	5.88
BlackRock Cont'l European Flexible D2 RF Eur	5.38
MFS Global Opportunistic Bond USD I1 Acc	5.28
Stewart Asia Pacific Leaders - B - Acc	5.12
Waverton European Capital Growth - I - Acc \$	4.26
JPMorgan US Equity Income C Acc GBP	3.36

Source: CGWM

Sector analysis (%)



- The performance data shown represents the actual performance of The Canaccord Genuity International Balanced E 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. Performance is shown against an international peer group for reference purposes only.
- The International Peer Group was changed from GIFS USD Aggressive Allocation to EEA Fund USD Moderate Allocation on 01/09/20 due to Morningstar ceasing to produce the GIFS. Past performance is not indicative of future performance.
- Source: Northern Trust
- 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 Diversity Fund – Manager's commentary

The CGWM Diversity Fund declined -0.28% during January, marginally underperforming its benchmark peer group, the Morningstar EAA Fund USD Moderate Allocation sector, which fell -0.12%. Over the last 3 years, the Fund has delivered a return of 17.33%, outperforming the benchmark which has risen 10.08%.

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