

As at the end of January 2021

CGWM Global Equity Fund

Key facts

Lead managers:

Richard Champion/William Lamond

Fund size: US\$23.7m

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):

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Contact us

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Jersey: +44 1534 708 090

Guernsey: +44 1481 733 900

Isle of Man: +44 1624 690 100

This fund is designed for clients who have a tolerant attitude to risk. This investment may not be suitable for all investors. Investors should make their own investment decisions based upon their own financial objectives and financial resources and should discuss the suitability with a financial adviser.

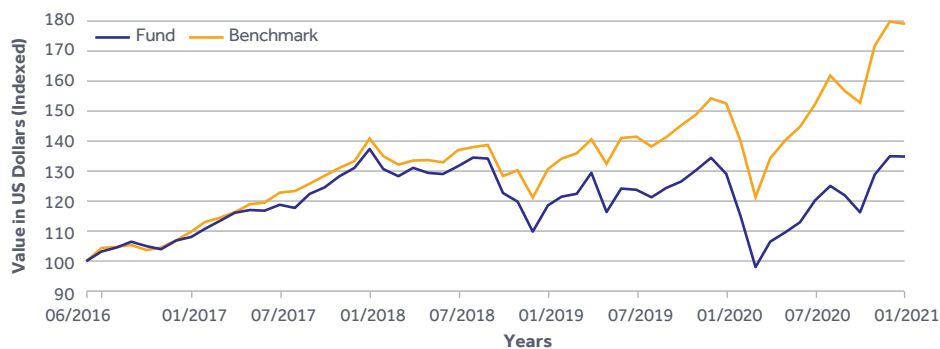
Past performance is not a guide to future performance. The value of investments and any income from them can go down as well as up and you may not get back the amount originally invested.

The Global Equity Fund invests in global equities using US dollars as a base currency. Returns may differ significantly when converted to other currencies at the prevailing exchange rates.

Investment objectives

The aim of the Fund is to generate capital growth by investing directly in equities from around the globe.

Return profile¹

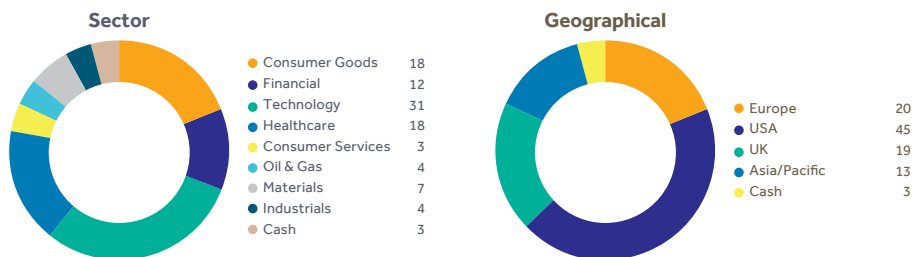


Cumulative performance (%)¹

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

	1 month	3 months	YTD	1 year	3 years	Inception (June 2016)
CGWM Global Equity	-0.08	+15.96	-0.08	+4.46	-1.81	+34.78
Benchmark	-0.43	+17.16	-0.43	+17.39	+27.10	+78.89

Current Positioning (%)



Top 10 holdings (%)

Samsung Electronics	5.70
JPMorgan Chase & Co	5.28
Qualcomm Inc	4.67
Alphabet Inc	4.49
Accenture Plc	4.42
Stryker Corp	4.35
Siemens AG	4.10
Rio Tinto Plc	4.02
Johnson & Johnson	3.89
Becton Dickinson & Co	3.89

Source: CGWM

Top 5 performers

Tencent Holdings
Siemens AG
Alibaba Group Holdings Ltd
Bp Plc
Becton Dickinson & Co

Top 5 under-performers

Fidelity National Information Services
Visa Inc
Stryker Corp
Anheuser-Busch InBev SA/NV
Procter & Gamble Co

1. The performance data represents the actual performance of the Canaccord Genuity Wealth Management (CGWM) 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.

Important information

Please read over page

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CGWM Global Equity Fund – Manager's commentary

Equity markets were volatile in January with strong gains being experienced in the first few weeks of the year, followed by a sell-off which more than wiped out all of these gains during the rest of the month and the FTSE all World Total Return (USD) falling 0.43%.

Markets were initially buoyed by the rollout of the COVID-19 vaccines in the developed world and also by the Democrats taking control of the US senate after a protracted period of uncertainty. The clean sweep of both Congressional houses by the Democrats will ensure further economic stimulus packages will be provided with minimal delays to stave off any major and long-lasting impacts to the US economy. Global economic data by and large surprised (particularly China) on the upside but the market euphoria was somewhat curtailed by evidence that the COVID-19 vaccine rollout could be delayed due to supply chain issues. In comparison the Fund only fell 0.08%.

The volatility in the market ensured a noticeable mix of returns within the Fund. Our strongest performers were Tencent, Siemens, Alibaba, BP and Becton Dickinson. There was no real company specific news flow during the month but BP, in particular, performed strongly given the improvement in the crude oil price and the hope in the market that demand for oil will soon catch up with the current global supply.

The noticeable detractors to performance during the month were Fidelity National Information Services, Visa, Stryker, Anheuser-Busch and Procter & Gamble. Again, there was no significant stock specific news, but in terms of Procter's, Fidelity and Visa, their share prices sold off after strong performances in the last 3 quarters of 2020. Stryker's share price continued to be impacted by COVID-19 in relation to elective/non-essential surgeries, although demand is expected to pick up when hospitals around the globe return to their pre-COVID-19 levels of operations.

During the month the number of positions in the Fund remained static at 28. There were no wholesale changes but there were a few adjustments to position sizes. After significant strength, we reduced our positions in Samsung, Tencent and Siemens. Both Samsung and Siemens positions had grown noticeably in the last few months and although we feel there is still considerable upside in both positions, we felt their size within the Fund added too much company specific risk. Tencent's position was also reduced and although it has been strong, the committee felt that the current investigation by the Chinese regulator into anti-competitive practices could weigh heavily on the share price in the short term. With the proceeds of the sales we added to our positions in Akzo Nobel and Intuit.

After the changes, the Fund was overweight in Healthcare, Consumer Goods, Materials and Technology, underweight in Financials, Industrials, Oil & Gas and Consumer Services and had no exposure to Telecoms and Utilities. Geographically the Fund was overweight in Europe and the UK, underweight in the Americas and Asia/Pacific and had no exposure to the Middle East and Africa.

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